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VanEck Vectors ETF Trust
Form N-CSR
July 07, 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: APRIL 30, 2017

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2017

VANECK VECTORS®

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®

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant

index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETFs are as of April 30, 2017, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder,

For municipal bonds, the 12-month period was a tale of two halves: a good first half and a difficult second. For the first six months of the period under review, municipal bonds provided a haven of sorts from the volatility in the general stock market. In addition to their collective performance in a low interest rate environment, they also offered a diverse set of individual opportunities for investors looking for more customized exposure.

In early November, however, following the surprise election of Donald Trump as U.S. president, both U.S. government and municipal bonds were subject to heavy selling. In the week following the election, \$3 billion left both muni bond mutual funds and ETFs, a withdrawal not seen since June 2013.¹ Much of this selling has been attributed to fears among investors, both institutional and individual, that the changes in tax rates proposed by President Trump would render municipal bonds less attractive from the standpoint of after-tax yield.

Some of the hardest hit were high yield muni bond funds, which were hammered and saw both significant outflows in November and December, as well as dramatic declines in performance. Equally as dramatic, though, was the turnaround, especially for high yield muni bond funds, in performance starting in January, and the reversal of outflows, also in January. VanEck Vectors High-Yield Municipal Index ETF (NYSE Arca: HYD) was the best performing of VanEck's suite of municipal bond ETFs for the 12-month period ending April 30, 2017.

U.S. High Yield Municipal Bond ETFs – Flows (US\$M)

Source: Morningstar. Data as of April 30, 2017. Past performance is no guarantee of future performance. 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.

VANECK VECTORS ETFs

(unaudited) (continued)

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

You may, in particular, be interested in subscribing to Muni Nation[®], 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 www.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 for the 12-month period ending April 30, 2017. 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*

May 18, 2017

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

¹ The Wall Street Journal: *Bond Rout Pummels Muni Funds* (November 23, 2016),
<https://blogs.wsj.com/moneybeat/2016/11/23/bond-rout-pummels-muni-funds/>

Management Discussion (unaudited)

Market Review

During the 12-month period ended April, 30, 2017, the municipal bond market had to navigate a rough passage, particularly following the U.S. presidential election, immediately after which both government and municipal bonds were subject to heavy selling. Three funds, the VanEck Vectors High-Yield Municipal Index ETF (NYSE Arca: HYD), the VanEck Vectors Pre-Refunded Municipal Index ETF (NYSE Arca: PRB), and the VanEck Vectors AMT-Free Short Municipal Index ETF (NYSE Arca: SMB), performed positively for the 12-month period under review.

May 1, 2016 through April 30, 2017

VanEck Vectors Municipal Bond ETFs Total Return

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

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

AMT-Free 6-8 Year Municipal Index ETF/AMT-Free 12-17 Year Municipal Index ETF

Both launched on September 19, 2016, the Funds had traded for only a little under seven and a half months by the end of the 12-month period under review. The Funds both suffered from the heavy selling that hit the municipal bond market following the U.S. presidential election. Their performances suffered as a consequence, the AMT-Free 6-8 Year Municipal Index ETF was down -1.96%* from launch and the AMT-Free 12-17 Year Municipal Index ETF was

down -3.12%* from launch.

AMT-Free Intermediate Municipal Index ETF

Munis from California and Texas detracted the most from the total return of the Fund. When grouped by state/U.S. territory, 19 contributed to performance, but each one minimally. The sector with the largest average weightings in the index, state general obligation, was the largest detractor from the Fund's performance.

AMT-Free Long Municipal Index ETF

All sectors except two, local general obligation and resource recovery, contributed negatively to the Fund's total return, with the electric sector being by far the greatest detractor. Grouped by state/U.S. territory, municipal bonds issued by Illinois and Indiana were the greatest contributors to performance, but even then only minimally. Municipal bonds issued by California and New York detracted by far the most from performance.

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

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

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

Local general obligation, hospital, and transportation sectors contributed the most to performance for Short High-Yield Municipal Index ETF, while the IDR/PCR sector was by far the largest detractor from the Fund's performance. Grouped by state/U.S. territory, Illinois was the greatest contributor to the Fund'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 sector contributed by far the most to the Fund's positive total return. The state general obligation, electric, prerefunded, special tax, and housing sectors were the only five sectors to detract from performance. Munis from California, Puerto Rico, and New Jersey made the greatest contribution to performance and those from the Virgin Islands detracted the most from performance.

CEF Municipal Income ETF

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded was within a very wide range. Starting the period at -2.81 on May 1, 2016, the discount narrowed to -1.31 on August 3, 2016 only to widen to as much as -8.21 on November 11-12, 2016, following the election of Donald Trump as U.S. president. Thereafter it proceeded to narrow, somewhat haltingly, to end the 12-month period at -4.02.

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Since many municipal CEFs use leverage, and short-term rates increased during the period under review, the cost of leverage, too, rose. This was, therefore, detrimental to the municipal closed-end fund market and the Fund returned a disappointing -1.93%* for the 12-month period.

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

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

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Total Returns

Cumulative Total Returns

	Share Price NAV	BVE6TR¹	Share Price NAV	BVE6TR¹
Life*	(2.48)%	(1.96)%	(0.82)%	(2.48)% (1.96)% (0.82)%

*Commencement of Fund: 9/19/2016; First Day of Secondary Market Trading: 9/20/2016.

Bloomberg Barclays AMT-Free 6-8 Year Intermediate Continuous Municipal Index (BVE6TR) is a market sized weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market with final maturities of 6-8 years and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 6 to 8 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

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

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

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

See "About Fund Performance" on page 14 for more information.

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

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Total Returns

Cumulative Total Returns

	Share Price NAV	BVELTR¹	Share Price NAV	BVELTR¹
Life*	(3.88)%	(3.12)%	(2.41)%	(3.88)%
		(3.12)%	(2.41)%	

*Commencement of Fund: 9/19/2016; First Day of Secondary Market Trading: 9/20/2016.

Bloomberg Barclays AMT-Free 12-17 Year Intermediate Continuous Municipal Index (BVELTR) is market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market with final maturities of 12-17 years and that must be rated Baa3/BBB- or higher by at least two of the following ratings agencies if all three agencies rate the security: Moody's, S&P and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be at least Baa3/BBB-. Potential Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 12-17 years. The following types of bonds are excluded from the Index: bonds subject to the alternative minimum tax, taxable municipal bonds, floating rate bonds and derivatives.

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

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

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

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV	LMT2TR¹	Share Price NAV	LMT2TR¹
One Year	(1.21)%	(0.80)% (0.49)%	(1.21)%	(0.80)% (0.49)%
Five Year	2.77%	2.86% 3.56%	14.64%	15.12% 19.13%
Life*	4.34%	4.37% 5.15%	49.13%	49.54% 60.33%

*Commencement of Fund: 12/4/2007; First Day of Secondary Market Trading: 12/6/2007.

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

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

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

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

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV	LMT3TR¹	Share Price NAV	LMT3TR¹
One Year	(1.67)%	(0.99)% (0.55)%	(1.67)%	(0.99)% (0.55)%
Five Year	3.61%	3.67% 4.54%	19.39%	19.76% 24.83%
Life*	3.90%	3.91% 5.26%	42.94%	43.06% 61.30%

*Commencement of Fund: 1/2/2008; First Day of Secondary Market Trading: 1/7/2008.

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

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

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

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

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price	NAV	LMT1TR¹	Share Price	NAV	LMT1TR¹
One Year	0.03%	0.20%	0.46%	0.03%	0.20%	0.46%
Five Year	0.91%	1.02%	1.56%	4.65%	5.18%	8.06%
Life*	2.36%	2.38%	2.95%	23.92%	24.15%	30.64%

*Commencement of Fund: 2/22/2008; First Day of Secondary Market Trading: 2/26/2008.

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

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

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

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

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV		CEFMXTR¹		Share Price NAV		CEFMXTR¹	
One Year	(1.78)%	(1.93)%	(1.76)%	(1.78)%	(1.93)%	(1.76)%		
Five Year	4.55%	4.62%	4.99%	24.90%	25.33%	27.57%		
Life*	6.67%	6.65%	7.03%	45.45%	45.27%	48.34%		

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

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

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

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

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See "About Fund Performance" on page 14 for more information.

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	LMEHTR ¹	Share Price	NAV	LMEHTR ¹
One Year	1.11%	1.69%	2.75%	1.11%	1.69%	2.75%
Five Year	4.41%	4.54%	5.96%	24.07%	24.86%	33.55%
Life*	8.03%	8.08%	9.34%	88.88%	89.57%	108.54%

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

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

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

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

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

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

See "About Fund Performance" on page 14 for more information.

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	LMPETR ¹	Share Price	NAV	LMPETR ¹
One Year	0.07%	0.47%	0.43%	0.07%	0.47%	0.43%
Five Year	0.42%	0.45%	0.89%	2.14%	2.25%	4.52%
Life*	1.06%	1.11%	1.52%	9.07%	9.48%	13.22%

* Commencement of Fund: 2/2/2009; First Day of Secondary Market Trading: 2/3/2009.
 Bloomberg Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) is a market size weighted index comprised of publicly traded municipal bonds that cover the U.S. dollar denominated tax-exempt bond market and is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds. Potential Pre-Refunded Index constituents must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million in market value. Each potential Pre-Refunded Index component must be pre-refunded or escrowed-to-maturity, provided that the underlying collateral in the escrow account is comprised of marketable U.S. Treasury securities, U.S. Treasury-issued State and Local Government Series (SLGS) securities and/or U.S. government agency-issued securities. In addition, each potential Pre-Refunded Index component must have a fixed rate coupon and be denominated in U.S. dollars. The following types of bonds are excluded from the Pre-Refunded Index: taxable municipal bonds, floating rate bonds and derivatives.

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

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

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

See “About Fund Performance” on page 14 for more information.

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

Average Annual Total Returns Cumulative Total Returns

	Share Price NAV	BMHYTR¹	Share Price NAV	BMHYTR¹
One Year	(1.46)%	(0.81)%	(1.46)%	(0.81)%
Life*	2.01%	2.13%	6.76%	7.20%

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

Bloomberg Barclays Municipal High Yield Short Duration Index (BMHYTR) is a market size weighted index composed of publicly traded municipal bonds that cover the U.S. dollar denominated high yield short-term tax-exempt bond market.

The majority of the Index’s constituents are from the revenue sector, with some constituents being from the general obligation sector. The revenue sector is divided into industry sectors that consist of but may not be limited to electric, health care, transportation, education, water & sewer, resource recovery, leasing and special tax. The Short High-Yield Index tracks the high yield municipal bond market with a targeted 65% weight in noninvestment grade municipal bonds, a targeted 25% weight in Baa/BBB rated investment grade municipal bonds and a targeted 10% weight in A1/A rated investment grade municipal bonds.

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

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

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

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

See “About Fund Performance” on page 14 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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 6-8 Year Index, 12-17 Year Index, Intermediate Index, Long Index, Short Index, High Yield Index, Pre-Refunded Index, and Short High-Yield Index are published by Bloomberg Finance L.P. and its affiliates (Bloomberg). CEFMX

Index is published by S-Network Global Indexes, LLC (S-Network).

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, November 1, 2016 to April 30, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as 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	Ending	Annualized	Expenses
Account	Account	Expense	Paid
			During
			the
			Period*

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	Value	Value	Ratio		November
	November	April 30,	During		1, 2016-
	1, 2016	2017	Period		April 30,
					2017
AMT-Free 6-8 Year Municipal Index					
ETF					
Actual	\$ 1,000.00	\$988.30	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free 12-17 Year Municipal Index					
ETF					
Actual	\$ 1,000.00	\$984.20	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free Intermediate Municipal Index					
ETF					
Actual	\$ 1,000.00	\$987.60	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free Long Municipal Index ETF					
Actual	\$ 1,000.00	\$977.80	0.24	%	\$ 1.18
Hypothetical**	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
AMT-Free Short Municipal Index ETF					
Actual	\$ 1,000.00	\$ 1,002.20	0.20	%	\$ 0.99
Hypothetical**	\$ 1,000.00	\$ 1,023.80	0.20	%	\$ 1.00
CEF Municipal Income ETF					
Actual	\$ 1,000.00	\$ 1,010.40	0.40	%	\$ 1.99
Hypothetical**	\$ 1,000.00	\$ 1,022.81	0.40	%	\$ 2.01
High-Yield Municipal Index ETF					
Actual	\$ 1,000.00	\$995.10	0.35	%	\$ 1.73
Hypothetical**	\$ 1,000.00	\$ 1,023.06	0.35	%	\$ 1.76

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VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning	Ending	Annualized	Expenses
	Account	Account	Expense	Paid
	Value	Value	Ratio	During
	November	April 30,	During	the
	1, 2016	2017	Period	Period*
				November
				1, 2016 -
				April 30,
				2017
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$1,003.30	0.24 %	\$1.19
Hypothetical**	\$1,000.00	\$1,023.60	0.24 %	\$ 1.20
Short High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$985.40	0.35 %	\$ 1.72
Hypothetical**	\$1,000.00	\$1,023.06	0.35 %	\$ 1.76

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2017) multiplied by
* the average account value over the period, multiplied by the number of days in the most recent fiscal half year
divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

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

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 88.1%		
California: 18.6%		
	State of California, Various Purpose (GO)	
\$ 150,000	5.00%, 08/01/23	\$ 178,812
100,000	5.00%, 08/01/24	120,810
250,000	5.00%, 09/01/24	302,205
250,000	5.00%, 09/01/24	302,205
		904,032
Florida: 3.7%		
150,000	County of Miami-Dade, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24	178,777
Illinois: 6.7%		
150,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c)	166,645
150,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 06/15/22 (c)	161,106
		327,751
Indiana: 1.8%		
75,000	Indiana Municipal Power Agency, Series C (RB) 5.00%, 01/01/24	88,657
Kansas: 4.4%		
180,000	State of Kansas, Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/22 (c)	212,038
Massachusetts: 4.9%		
100,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 07/15/23	120,252
100,000	Massachusetts Development Finance Agency, Series F (RB) 5.00%, 08/15/24	119,265
		239,517
Minnesota: 6.1%		
250,000	State of Minnesota, Series A (GO) 5.00%, 08/01/23	299,657
Missouri: 1.9%		
75,000	Missouri State Environmental Improvement & Energy Resources Authority, Series B (RB) 5.00%, 01/01/24	90,366
Nevada: 3.1%		
125,000	Clark County School District, Series A (GO) 5.00%, 06/15/24	149,300
New Jersey: 9.8%		

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	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
100,000	5.00%, 03/01/23	106,592
250,000	5.00%, 03/01/23 (c)	263,400
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	\$ 106,659
\$ 100,000	5.00%, 06/15/23	
		476,651
New York: 7.8%		
90,000	City of New York NY (GO) 5.00%, 08/01/24	108,527
150,000	City of New York NY, Series A (GO) 5.00%, 08/01/23	178,617
75,000	New York State Environmental Facilities Corp., Series D (RB) 5.00%, 03/15/24	91,084
		378,228
North Carolina: 1.8%		
75,000	State of North Carolina, Series A (GO) 5.00%, 06/01/23	89,808
Pennsylvania: 3.0%		
125,000	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/24	147,666
Texas: 2.4%		
100,000	City of Austin TX Water & Wastewater System Revenue (RB) 5.00%, 11/15/23	119,300
Virginia: 4.9%		
	County of Loudoun VA, Series A (GO) (SAW)	
100,000	5.00%, 12/01/22 (c)	118,131
100,000	5.00%, 12/01/23	120,592
		238,723
Washington: 4.9%		
50,000	City of Seattle WA Drainage & Wastewater Revenue (RB) 5.00%, 03/01/22 (c)	57,666
150,000	County of King, Washington Sewer Revenue, Series A (GO) 5.00%, 07/01/24	180,991
		238,657
Wisconsin: 2.3%		
100,000	City of Milwaukee WI, Series N2 (GO) 4.00%, 03/01/23	112,295
Total Municipal Bonds		4,291,423
(Cost: \$4,395,698)		
Number of Shares		
MONEY MARKET FUND: 10.9%		
(Cost: \$530,555)		
530,555	Dreyfus Government Cash Management Fund – Institutional Shares	530,555

Total Investments: 99.0%	4,821,978
(Cost: \$4,926,253)	
Other assets less liabilities: 1.0%	48,390
NET ASSETS: 100.0%	\$4,870,368

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

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	% of Investments	Value
Education	10.0 %	\$481,169
Health Care	2.5	119,265
Leasing	5.5	263,400
Local	20.1	968,453
Power	1.8	88,657
Special Tax	3.3	161,106
State	26.8	1,293,497
Transportation	8.1	390,815
Water & Sewer	10.9	525,061
Money Market Fund	11.0	530,555
	100.0 %	\$4,821,978

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$4,291,423	\$ —	\$4,291,423
Money Market Fund	530,555	—	—	530,555
Total	\$530,555	\$4,291,423	\$ —	\$4,821,978

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 98.8%		
California: 12.8%		
\$ 100,000	San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c)	\$ 114,851
110,000	Santa Clara County Financing Authority, Multiple Facilities Projects, Series Q (RB) 4.00%, 05/15/25 (c)	115,553
100,000	State of California (GO) 5.00%, 02/01/25 (c)	114,767
250,000	State of California, Various Purpose (GO) 4.00%, 09/01/26 (c)	267,467
		612,638
Connecticut: 1.8%		
75,000	University of Connecticut, Series A (RB) 5.00%, 03/15/26 (c)	85,472
District of Columbia: 1.8%		
75,000	District of Columbia, Series A (GO) 5.00%, 06/01/26 (c)	87,620
Florida: 6.1%		
100,000	City of Port St. Lucie, Utility System Revenue (RB) 5.00%, 09/01/26 (c)	117,408
75,000	County of Miami-Dade, Florida Building Better Communities Program, Series A (GO) 5.00%, 07/01/26 (c)	86,739
75,000	County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	88,841
		292,988
Hawaii: 5.5%		
225,000	State of Hawaii, Series O (GO) 5.00%, 08/01/24 (c)	263,027
Illinois: 4.0%		
100,000	Cook County Community College District No. 508 (GO) 5.00%, 12/01/23 (c)	105,081
75,000	State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c)	86,303
		191,384
Indiana: 1.8%		
75,000	Indiana Finance Authority First Lien Wastewater Utility. Series A (RB) 5.00%, 10/01/24 (c)	87,667
Louisiana: 1.8%		
75,000	State of Louisiana, Series D (GO) 5.00%, 09/01/26 (c)	87,455

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Massachusetts: 2.1%

100,000	Commonwealth of Massachusetts Consolidated Loan, Series D (GO) 3.00%, 09/01/25 (c)	98,052
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Michigan: 1.8%

75,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	86,727
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Principal
Amount

Value

Missouri: 1.8%

\$75,000	Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c)	\$86,560
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Nebraska: 1.8%

75,000	Nebraska Public Power District (RB) 5.00%, 01/01/26 (c)	86,363
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New Jersey: 2.3%

100,000	State of New Jersey Various Purpose (GO) 5.00%, 06/01/25 (c)	110,398
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New York: 15.2%

100,000	City of New York, Series A (GO) 5.00%, 08/01/26 (c)	116,389
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75,000	New York Convention Center Development Corp., Hotel Unit Fee Secured (RB) 5.00%, 11/15/25 (c)	87,446
--------	--	--------

100,000	New York State Thruway Authority, Series A (RB) 5.00%, 01/01/26 (c)	113,680
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75,000	New York State Thruway Authority General Revenue Junior Indebtedness Obligations, Series A (RB) 5.00%, 01/01/26 (c)	87,171
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100,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/26 (c)	118,893
---------	---	---------

175,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/25 (c)	206,342
---------	---	---------

		729,921
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Pennsylvania: 6.0%

250,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	285,657
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South Carolina: 6.4%

75,000	Charleston Educational Excellence Finance Corp., Installment Purchase Revenue Refunding Bonds, Series B (RB) 5.00%, 12/01/23 (c)	86,700
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200,000	South Carolina Public Service Authority Tax-Exempt, Series C (RB) 5.00%, 12/01/24 (c)	218,836
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		305,536
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Texas: 13.3%

75,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	85,504
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150,000	Cities of Dallas and Fort Worth International Airport, Series G (RB) 5.00%, 11/01/20 (c)	166,995
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75,000	Harris County Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c)	88,955
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250,000		296,620
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Houston Independent School District, Limited Tax School House, Series A (GO)
5.00%, 02/15/26 (c)

638,074

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Utah: 1.7%		
\$75,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/26 (c)	\$81,004
Washington: 7.1%		
100,000	Kitsap County School District No 401 Central Kitsap (GO) (SBG) 4.00%, 06/01/26 (c)	106,745
200,000	State of Washington Various Purpose, Series R (GO) 5.00%, 01/01/25 (c)	233,746
		340,491
Principal Amount		Value
Wisconsin: 3.7%		
\$ 150,000	State of Wisconsin Clean Water Fund Leveraged Loan Portfolio, Series 1 (RB) 5.00%, 06/01/24 (c)	\$ 176,097
Total Municipal Bonds: 98.8% (Cost: \$4,919,131)		4,733,131
Other assets less liabilities: 1.2%		58,563
NET ASSETS: 100.0%		\$ 4,791,694

GO General Obligation

RB Revenue Bond

SBG School Board Guaranteed

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

Summary of Investments By Sector	% of Investments	Value
Education	3.6 %	\$172,199
Leasing	6.2	291,094
Local	16.9	800,529

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Power	12.6	598,101
Special Tax	10.3	488,497
State	26.7	1,262,532
Transportation	9.6	453,350
Water & Sewer	14.1	666,829
	100.0 %	\$4,733,131

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Total Municipal Bonds*	\$ —	\$4,733,131	\$ —	\$4,733,131

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 98.5%		
Alabama: 1.1%		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$2,665,000	4.00%, 09/01/24 (c)	\$2,853,549
100,000	5.00%, 09/01/22 (c)	114,923
10,000	5.00%, 09/01/24 (c)	11,833
1,500,000	5.00%, 09/01/24 (c)	1,763,895
	Alabama Federal Aid Highway Finance Authority, Series A (RB)	
190,000	5.00%, 09/01/26 (c)	223,246
10,000	5.00%, 09/01/26 (c)	11,687
15,000	Alabama Public School & College Authority, Series A (RB)	
	5.00%, 02/01/24 (c)	17,815
30,000	Alabama Public School & College Authority, Series B (RB)	
	5.00%, 01/01/24	35,855
	Alabama Public School and College Authority, Series B (RB)	
500,000	5.00%, 07/01/24 (c)	591,545
2,395,000	5.00%, 07/01/24 (c)	2,852,732
1,890,000	5.00%, 07/01/24 (c)	2,265,108
	Auburn University, Series A (RB)	
10,000	5.00%, 06/01/26 (c)	11,788
25,000	5.00%, 06/01/26 (c)	29,779
10,000	Board of Water & Sewer Commissioners of the City of Mobile (RB)	
	5.00%, 01/01/23 (c)	11,546
500,000	Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB)	474,950
	3.00%, 02/01/26 (c)	
	Lower Alabama Gas District, Series A (RB)	
275,000	5.00%, 09/01/29	323,551
2,330,000	5.00%, 09/01/31	2,738,356
900,000	State of Alabama, Series A (GO)	
	5.00%, 08/01/23	1,076,409
25,000	University of Alabama, Series B (RB)	
	5.00%, 07/01/23	29,661
	Water Works Board of the City of Birmingham, Series A (RB)	
595,000	5.00%, 01/01/27 (c)	695,775
775,000	5.00%, 01/01/27 (c)	931,511
250,000	Water Works Board of the City of Birmingham, Series B (RB)	
	5.00%, 01/01/27 (c)	293,950
		17,359,464
Alaska: 0.3%		

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	Alaska Housing Finance Corp., Series A (RB)	
100,000	5.00%, 12/01/23 (c)	114,488
15,000	5.00%, 06/01/25 (c)	17,524
110,000	Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)	128,821
	5.25%, 09/01/25 (c)	
Principal Amount		Value
Alaska: (continued)		
\$350,000	Municipality of Anchorage, Series B (GO)	\$420,966
	5.00%, 09/01/24	
	State of Alaska, Series B (GO)	
500,000	5.00%, 02/01/23 (c)	582,775
20,000	5.00%, 02/01/23 (c)	23,430
1,525,000	5.00%, 08/01/25 (c)	1,745,042
1,125,000	5.00%, 08/01/25 (c)	1,304,246
15,000	5.00%, 08/01/25 (c)	17,655
		4,354,947
Arizona: 1.6%		
15,000	Arizona Board of Regents, University of Arizona Projects, Series A (CP)	17,804
	5.00%, 06/01/24	
320,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP)	359,709
	5.00%, 06/01/22 (c)	
	Arizona Department of Transportation State Highway Fund Revenue (RB)	
10,000	5.00%, 07/01/23	11,955
10,000	5.00%, 07/01/24 (c)	12,103
1,000,000	5.00%, 07/01/26 (c)	1,193,590
800,000	5.00%, 07/01/26 (c)	960,648
25,000	Arizona Department of Transportation State Highway Fund Revenue, Series A (RB)	29,046
	5.00%, 07/01/22 (c)	
40,000	Arizona Health Facilities Authority, Banner Health, Series A (RB)	47,700
	5.00%, 01/01/25	
	Arizona Sports and Tourism Authority, Series A (RB)	
215,000	5.00%, 07/01/22 (c)	230,411
1,000,000	5.00%, 07/01/22 (c)	1,079,530
1,335,000	5.00%, 07/01/22 (c)	1,448,435
100,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	116,238
	5.00%, 07/01/22 (c)	
15,000	Arizona State University, Revenue and Refunding, Series A (RB)	17,267
	5.00%, 07/01/22 (c)	
	Arizona State University, Revenue and Refunding, Series B (RB)	
10,000	5.00%, 07/01/23	11,909
20,000	5.00%, 07/01/24	24,088
15,000	5.00%, 07/01/25 (c)	18,109
	Arizona Transportation Board, Highway Revenue, Series A (RB)	
1,000,000	4.00%, 07/01/22 (c)	1,085,310
100,000	5.00%, 07/01/22 (c)	117,209
170,000	5.00%, 07/01/22 (c)	197,421
	Arizona Transportation Board, Maricopa County Regional Area (RB)	
15,000	5.00%, 07/01/23	17,893
225,000	5.00%, 07/01/23	268,398

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15,000	5.00%, 07/01/24	18,166
125,000	5.00%, 07/01/24 (c)	149,993
10,000	5.00%, 07/01/25	12,223

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Arizona: (continued)		
	Arizona Water Infrastructure Finance Authority, Series A (RB)	
\$35,000	5.00%, 10/01/24 (c)	\$42,333
395,000	5.00%, 10/01/24 (c)	481,098
40,000	5.00%, 10/01/24	48,626
165,000	Board of Regents of University of Arizona System (RB) 5.00%, 06/01/26 (c)	193,195
750,000	Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c)	891,885
15,000	City of Chandler AZ (GO) 5.00%, 07/01/23	17,913
30,000	5.00%, 07/01/24 (c)	36,198
520,000	City of Glendale, Municipal Property Corp., Series C (RB) 5.00%, 01/01/18 (c)	531,955
1,170,000	5.00%, 01/01/18 (c)	1,198,536
415,000	City of Glendale, Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/25 (c)	497,249
250,000	City of Mesa AZ (RB) 5.00%, 07/01/22 (c)	287,657
695,000	City of Mesa AZ Utility System Revenue (RB) 5.00%, 07/01/26 (c)	836,453
1,165,000	City of Mesa, Arizona (RB) 3.25%, 07/01/24 (c)	1,178,363
740,000	3.25%, 07/01/24 (c)	753,734
625,000	4.00%, 07/01/24 (c)	692,587
1,550,000	City of Mesa, Utility System Revenue (RB) 4.00%, 07/01/26 (c)	1,659,182
260,000	5.00%, 07/01/26 (c)	311,506
30,000	City of Phoenix AZ (GO) 4.00%, 07/01/24	34,285
10,000	City of Phoenix Civic Improvement Corp. (RB) 5.00%, 07/01/23	11,871
100,000	5.00%, 07/01/24 (c)	118,092
10,000	5.00%, 07/01/24 (c)	11,933
25,000	5.00%, 07/01/26 (c)	29,438
15,000	5.00%, 07/01/26 (c)	18,053
620,000	5.00%, 07/01/26 (c)	743,380
20,000	City of Phoenix Civic Improvement Corp., Series A (RB) 5.00%, 07/01/23	23,716
	City of Phoenix Civic Improvement Corp., Series B (RB)	

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1,250,000	4.00%, 07/01/24 (c)	1,360,225
1,820,000	5.00%, 07/01/24 (c)	2,171,842
20,000	5.00%, 07/01/24 (c)	23,999
1,250,000	City of Phoenix, Arizona (GO) 4.00%, 07/01/24 (c)	1,410,662
1,045,000	City of Phoenix, Series A (GO) 4.00%, 07/01/22 (c)	1,133,616
80,000	City of Scottsdale (GO) 3.00%, 07/01/23	86,106
Principal Amount		Value
Arizona: (continued)		
\$30,000	City of Scottsdale AZ (GO) 3.00%, 07/01/23	\$32,290
25,000	County of Pima AZ Sewer System Revenue (RB) 5.00%, 07/01/25	30,369
20,000	Maricopa County Community College District (GO) 5.00%, 07/01/25	24,514
20,000	Maricopa County Industrial Development Authority, Series A (RB) 3.13%, 01/01/27 (c)	18,824
15,000	5.00%, 01/01/25	17,888
350,000	5.00%, 01/01/29	428,095
10,000	Pima County Regional Transportation Authority (RB) 5.00%, 06/01/23 (c)	11,860
25,000	Salt River Project Agricultural Improvement & Power District (RB) 5.00%, 01/01/24	30,105
15,000	Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/27 (c)	18,244
10,000	5.00%, 01/01/27 (c)	12,259
40,000	5.00%, 01/01/27	49,660
275,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/22 (c)	317,372
20,000	State of Arizona (CP) 5.00%, 09/01/23	23,601
110,000	5.00%, 10/01/24	131,536
75,000	University of Arizona (RB) 4.00%, 06/01/25	85,536
100,000	5.00%, 06/01/26 (c)	117,788
		25,630,784
Arkansas: 0.3%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c)	876,083
240,000	State of Arkansas (GO) 5.00%, 04/01/24	290,388
1,090,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c)	1,217,072
125,000	5.00%, 10/01/23	150,206
1,425,000	5.00%, 10/01/24 (c)	1,725,732
		4,259,481
California: 15.9%		

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	91 Express Lanes Toll Road (RB)	
10,000	5.00%, 08/15/23 (c)	11,596
10,000	5.00%, 08/15/23 (c)	11,724
	Alameda County, California Joint Powers Authority, Series A (RB)	
65,000	5.25%, 12/01/23 (c)	77,826
1,380,000	5.25%, 12/01/23 (c)	1,655,117

See Notes to Financial Statements

Principal Amount		Value
California: (continued)		
	Anaheim Housing & Public Improvements Authority, Series A (RB)	
\$40,000	5.00%, 10/01/21 (c)	\$45,259
20,000	5.00%, 10/01/21 (c)	22,666
	Bay Area Toll Authority, Series F-1 (RB)	
90,000	5.00%, 04/01/22 (c)	104,304
800,000	5.00%, 04/01/22 (c)	919,800
50,000	5.00%, 04/01/22 (c)	58,204
205,000	5.00%, 04/01/22 (c)	237,267
130,000	Bay Area Toll Authority, Series S-4 (RB) 5.00%, 04/01/23 (c)	150,305
	Bay Area Water Supply and Conservation Agency, Series A (RB)	
1,195,000	5.00%, 04/01/23 (c)	1,391,733
15,000	5.00%, 04/01/23 (c)	17,606
	California Department of Water Resources, Central Valley Project Water System (RB)	
1,540,000	5.00%, 12/01/24 (c)	1,846,568
65,000	5.00%, 12/01/24 (c)	79,260
	California Department of Water Resources, Central Valley Project Water System, Series AV (RB)	
750,000	4.00%, 06/01/26 (c)	812,302
1,865,000	4.00%, 06/01/26 (c)	2,032,328
175,000	California Health Facilities Financing Authority (RB) 3.75%, 02/01/27 (c)	174,403
1,175,000	California Health Facilities Financing Authority, Adventist Health System, Series A (RB) 5.00%, 03/01/23 (c)	1,365,855
185,000	California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB) 5.00%, 08/15/26 (c)	217,070
100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB) 5.00%, 11/15/22 (c)	111,693
	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,162,270
1,000,000	5.00%, 10/01/26 (c)	1,154,920
	California Health Facilities Financing Authority, Series A (RB)	
450,000	4.00%, 03/01/23 (c)	465,592
30,000	4.00%, 03/01/26	33,499
15,000	5.00%, 07/01/23 (c)	17,304
20,000	5.00%, 10/01/24 (c)	23,885
15,000	5.00%, 10/01/24 (c)	17,655
10,000	5.00%, 08/15/26 (c)	11,913
Principal Amount		Value

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California: (continued)

\$25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) 5.00%, 07/01/23 (c)	\$29,216
	California Infrastructure & Economic Development Bank (RB)	
10,000	5.00%, 10/01/24	12,234
80,000	5.00%, 10/01/25	98,913
10,000	5.00%, 04/01/26 (c)	12,410
25,000	5.00%, 04/01/26 (c)	29,723
10,000	5.00%, 04/01/26 (c)	12,092
	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
2,050,000	5.00%, 04/01/26 (c)	2,508,421
515,000	5.00%, 04/01/26 (c)	634,377
	California Infrastructure and Economic Development Bank, Independent System Operator	
150,000	Corp. Project (RB) 5.00%, 02/01/23 (c)	172,980
	California Municipal Finance Authority, Series B (RB)	
50,000	5.00%, 10/01/25	61,515
	California State Department of Veterans Affairs, Series A (RB)	
50,000	3.15%, 06/01/21 (c)	52,652
585,000	3.50%, 06/01/21 (c)	610,313
65,000	3.88%, 06/01/21 (c)	65,154
	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
100,000	4.00%, 09/01/24 (c)	106,531
75,000	5.00%, 09/01/24 (c)	89,138
900,000	5.00%, 09/01/24 (c)	1,078,416
50,000	5.00%, 09/01/24 (c)	59,129
	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
210,000	4.00%, 06/01/22 (c)	228,064
620,000	5.00%, 06/01/22 (c)	714,879
75,000	5.25%, 10/01/24 (c)	89,207
675,000	5.25%, 10/01/24 (c)	822,278
	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)	
225,000	5.00%, 09/01/24 (c)	269,604
1,000,000	5.00%, 09/01/24	1,198,990
	California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB)	
595,000	5.25%, 09/01/23 (c)	698,179
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,115,000	5.00%, 09/01/23 (c)	1,295,585
425,000	5.00%, 09/01/23 (c)	499,311
280,000	5.00%, 09/01/23	331,696

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)	
\$250,000	3.00%, 12/01/25 (c)	\$252,263
395,000	3.25%, 12/01/25 (c)	397,350
120,000	3.38%, 12/01/25 (c)	119,494
	California State Public Works Board, Department of General Services, Series F (RB)	
1,280,000	5.00%, 05/01/24	1,529,485
230,000	5.00%, 05/01/25	276,975
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,400,000	5.00%, 06/01/23 (c)	1,614,956
410,000	5.00%, 06/01/23 (c)	470,442
1,320,000	5.00%, 06/01/23 (c)	1,527,544
350,000	5.00%, 06/01/23 (c)	408,495
50,000	5.00%, 06/01/23 (c)	58,140
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	58,130
350,000	5.00%, 03/01/23 (c)	405,184
	California State Public Works Board, Judicial Council of California, Series B (RB)	
235,000	5.00%, 10/01/24 (c)	274,689
1,000,000	5.00%, 10/01/24 (c)	1,184,490
950,000	5.00%, 10/01/24	1,140,313
	California State Public Works Board, Judicial Council of California, Series D (RB)	
50,000	5.25%, 12/01/21 (c)	58,072
	California State Public Works Board, Lease Revenue, Series F (RB)	
900,000	5.00%, 05/01/25 (c)	1,064,268
	California State Public Works Board, Series A (RB)	
25,000	5.00%, 04/01/22 (c)	28,304
	California State Public Works Board, Series B (RB)	
275,000	5.00%, 10/01/24 (c)	322,866
35,000	5.00%, 10/01/24 (c)	40,526
1,000,000	5.00%, 10/01/27 (c)	1,208,520
1,250,000	5.00%, 10/01/27 (c)	1,496,837
	California State Public Works Board, Series C (RB)	
30,000	5.00%, 11/01/26 (c)	35,995
45,000	5.00%, 11/01/26 (c)	53,576
55,000	5.00%, 11/01/26 (c)	66,505
15,000	5.00%, 11/01/26 (c)	17,762
25,000	5.25%, 10/01/24 (c)	30,264
	California State Public Works Board, Series D (RB)	

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50,000	5.00%, 09/01/23	59,232
250,000	5.00%, 09/01/24 (c)	293,065
25,000	5.00%, 04/01/25	30,077
25,000	5.00%, 10/01/26 (c)	30,049
Principal Amount		Value

California: (continued)

	California State Public Works Board, Series F (RB)	
\$30,000	5.00%, 05/01/25 (c)	\$34,745
20,000	5.00%, 05/01/25 (c)	23,460
25,000	California State Public Works Board, Series H (RB)	24,922
	3.00%, 12/01/25 (c)	
	California State Public Works Board, Series I (RB)	
15,000	5.00%, 11/01/23 (c)	17,568
25,000	5.25%, 11/01/23 (c)	29,575
	California State Public Works Board, Various Capital Projects, Series A (RB)	
705,000	5.00%, 04/01/22 (c)	809,855
500,000	5.00%, 04/01/22 (c)	574,875
425,000	California State Public Works Board, Various Capital Projects, Series C (RB)	450,861
	4.00%, 11/01/26 (c)	
1,000,000	California State Public Works Board, Various Capital Projects, Series D (RB)	1,192,750
	5.00%, 10/01/26 (c)	
	California State Public Works Board, Various Capital Projects, Series G (RB)	
835,000	5.00%, 11/01/22 (c)	960,509
125,000	5.00%, 11/01/22 (c)	145,410
	California State Public Works Board, Various Capital Projects, Series I (RB)	
150,000	4.00%, 11/01/23 (c)	164,732
1,450,000	5.00%, 11/01/23	1,722,440
90,000	5.00%, 11/01/23 (c)	106,007
70,000	5.25%, 11/01/23 (c)	83,088
420,000	California State School Facilities (GO)	488,872
	5.00%, 11/01/23 (c)	
	California State University, Series A (RB)	
25,000	4.00%, 11/01/22 (c)	26,795
15,000	5.00%, 11/01/23	18,113
45,000	5.00%, 11/01/23	54,340
25,000	5.00%, 11/01/24 (c)	30,293
10,000	5.00%, 11/01/25	12,315
2,000,000	5.00%, 11/01/25 (c)	2,330,580
15,000	5.00%, 11/01/25 (c)	17,879
15,000	5.00%, 11/01/25 (c)	18,006
2,050,000	5.00%, 11/01/25 (c)	2,499,626
15,000	5.00%, 11/01/25 (c)	17,666
10,000	5.00%, 05/01/26 (c)	11,826
140,000	5.00%, 05/01/26 (c)	164,584
75,000	5.00%, 05/01/26 (c)	92,327
500,000	5.00%, 05/01/27 (c)	595,320
740,000	5.00%, 05/01/27 (c)	886,779
1,000,000	5.00%, 05/01/27 (c)	1,212,000
500,000		512,725

California State Veterans, Series CL (GO)
3.50%, 12/01/24 (c)

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	California State, Various Purpose (GO)	
\$ 1,090,000	5.00%, 04/01/18 (c)	\$ 1,127,409
515,000	5.00%, 04/01/18 (c)	532,149
965,000	5.00%, 09/01/18 (c)	1,013,279
1,250,000	5.00%, 09/01/18 (c)	1,312,875
100,000	5.00%, 02/01/22 (c)	115,324
500,000	5.00%, 04/01/22 (c)	579,465
1,000,000	5.00%, 09/01/22 (c)	1,171,840
755,000	5.00%, 09/01/23 (c)	894,396
1,400,000	5.00%, 09/01/23 (c)	1,637,552
1,475,000	5.00%, 09/01/23	1,759,955
850,000	5.00%, 09/01/23 (c)	1,011,967
	California Statewide Communities Development Authority (RB)	
700,000	5.00%, 02/15/26 (c)	835,989
700,000	5.00%, 02/15/26 (c)	842,723
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	465,067
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	554,470
260,000	California Statewide Communities Development Authority, Series A (RB) 4.13%, 03/01/26 (c)	270,634
	Chabot-Las Positas Community College District (GO)	
60,000	4.00%, 08/01/23	68,332
270,000	5.00%, 08/01/23 (c)	321,335
500,000	5.00%, 08/01/23 (c)	585,705
85,000	5.00%, 08/01/23 (c)	100,389
	City & County of San Francisco CA, Series R-1 (GO)	
20,000	5.00%, 06/15/23 (c)	23,793
10,000	5.00%, 06/15/23 (c)	11,935
	City and County of San Francisco, Series A (GO)	
230,000	4.00%, 06/15/22 (c)	249,345
130,000	5.00%, 06/15/22 (c)	151,908
85,000	City and County of San Francisco, Series R1 (GO) 5.00%, 12/15/21 (c)	99,213
40,000	City of Bakersfield CA Wastewater Revenue, Series A (RB) 5.00%, 09/15/23	47,959
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	267,389
20,000	City of Los Angeles CA Wastewater System Revenue, Series A (RB) 5.00%, 06/01/25 (c)	24,156
500,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 01/01/23 (c)	586,620

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Principal Amount		Value
California: (continued)		
\$400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	\$475,092
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	707,412
780,000	City of Los Angeles, Wastewater System Revenue, Series B (RB) 5.00%, 06/01/22 (c)	898,544
50,000	City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22 (c)	58,259
15,000	City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) 5.00%, 05/01/25 (c)	17,918
50,000	City of San Francisco CA Public Utilities Commission Water Revenue, Subseries A (RB) 5.00%, 11/01/24	61,132
25,000	5.00%, 11/01/26 (c)	29,307
10,000	5.00%, 11/01/26	12,426
255,000	City of San Francisco, Public Utilities Commission, Subseries A (RB) 5.00%, 05/01/22 (c)	293,020
50,000	Coast Community College District (GO) 5.00%, 08/01/25 (c)	58,287
35,000	Coast Community College District, Series A (GO) 5.00%, 08/01/23 (c)	41,609
440,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	472,014
15,000	Contra Costa Transportation Authority, Series A (RB) 5.00%, 03/01/25	18,379
20,000	5.00%, 03/01/25 (c)	23,441
30,000	Contra Costa Water District (RB) 5.00%, 10/01/24 (c)	36,308
15,000	5.00%, 10/01/24	18,339
250,000	Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c)	263,020
75,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	89,984
235,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	234,182
570,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c)	671,762
15,000	East Bay Municipal Utility District Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23	17,952
15,000	5.00%, 06/01/25	18,404

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	East Bay Municipal Utility District Water System Revenue, Series A (RB)	
\$10,000	4.00%, 06/01/24	\$11,513
1,000,000	5.00%, 06/01/24 (c)	1,181,860
1,000,000	5.00%, 06/01/24 (c)	1,169,010
285,000	5.00%, 06/01/24 (c)	333,573
10,000	5.00%, 06/01/25	12,303
50,000	5.00%, 06/01/25 (c)	58,692
15,000	5.00%, 06/01/25 (c)	17,824
	East Bay Municipal Utility District Water System Revenue, Series B (RB)	
40,000	5.00%, 06/01/25	49,211
900,000	5.00%, 06/01/27	1,126,647
750,000	5.00%, 06/01/29	948,885
	East Side Union High School District (GO)	
10,000	5.00%, 08/01/23 (c)	11,682
10,000	5.00%, 08/01/23 (c)	11,727
25,000	5.00%, 08/01/23 (c)	29,510
15,000	Eastern Municipal Water District Financing Authority, Series B (RB) 5.00%, 07/01/26 (c)	17,823
520,000	Eastern Municipal Water District, Financing Authority, Series B (RB) 5.00%, 07/01/26 (c)	613,699
10,000	Eastern Municipal Water District, Series A (RB) 5.00%, 07/01/26 (c)	12,054
250,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	294,162
350,000	Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	414,001
400,000	5.00%, 07/01/26 (c)	476,000
30,000	Emeryville Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/24 (c)	35,655
445,000	Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c)	445,845
	Golden State Tobacco Securitization Corp., Series A (RB)	
200,000	3.25%, 06/01/25 (c)	193,720
900,000	5.00%, 06/01/23 (c)	1,032,678
1,025,000	5.00%, 06/01/23 (c)	1,169,258
100,000	5.00%, 06/01/25 (c)	114,714
	Huntington Beach Union High School District (GO)	
50,000	5.00%, 08/01/23 (c)	58,635
15,000	5.00%, 08/01/23 (c)	17,687

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535,000	5.00%, 08/01/23 (c) Imperial Irrigation District Electric System Revenue, Series C (RB)	632,552
180,000	5.00%, 05/01/26 (c)	210,514
750,000	5.00%, 05/01/26 (c)	883,005
Principal Amount		Value
California: (continued)		
\$85,000	Long Beach Unified School District (GO) 5.00%, 08/01/26 (c)	\$ 103,695
1,310,000	Los Angeles Community College District, Series A (GO) 5.00%, 08/01/24 (c)	1,544,739
165,000	5.00%, 08/01/24 (c)	193,964
1,355,000	5.00%, 08/01/24 (c)	1,633,927
1,565,000	5.00%, 08/01/24 (c)	1,851,160
1,345,000	Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c)	1,594,605
1,000,000	Los Angeles Community College District, Series G (GO) 4.00%, 08/01/24 (c)	1,091,180
900,000	Los Angeles Community College District, Series I (GO) 2.13%, 08/01/26 (c)	801,990
220,000	Los Angeles Community College District/CA, Series A (GO) 5.00%, 08/01/24 (c)	261,037
60,000	5.00%, 08/01/24 (c)	72,803
10,000	5.00%, 08/01/24	12,225
15,000	Los Angeles Community College District/CA, Series C (GO) 5.00%, 08/01/24	18,337
35,000	Los Angeles Community College District/CA, Series G (GO) 5.00%, 08/01/24 (c)	41,529
20,000	Los Angeles Community College District/CA, Series I (GO) 4.00%, 08/01/26 (c)	22,798
25,000	4.00%, 08/01/26	29,086
675,000	Los Angeles County Metropolitan Transportation Authority, First Tier, Series A (RB) 5.00%, 07/01/25 (c)	829,048
25,000	Los Angeles County Metropolitan Transportation Authority, Series A (RB) 4.00%, 07/01/26 (c)	27,451
35,000	5.00%, 07/01/23	42,046
25,000	5.00%, 06/01/25	30,778
10,000	5.00%, 07/01/25	12,325
200,000	5.00%, 06/01/26 (c)	241,280
20,000	5.00%, 06/01/26 (c)	23,699
115,000	5.00%, 06/01/26 (c)	140,728
30,000	5.00%, 06/01/26 (c)	35,976
15,000	5.00%, 07/01/26 (c)	18,176
15,000	Los Angeles County Public Works Financing Authority, Series A (RB) 5.00%, 12/01/25 (c)	17,626
750,000	Los Angeles County Public Works Financing Authority, Series D (RB) 5.00%, 12/01/25 (c)	870,067
230,000	5.00%, 12/01/25 (c)	270,259

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	Los Angeles Department of Water & Power System Revenue, Series A (RB)	
\$ 15,000	5.00%, 07/01/22 (c)	\$ 17,403
25,000	5.00%, 01/01/23 (c)	29,420
10,000	5.00%, 01/01/25 (c)	11,855
45,000	5.00%, 01/01/25 (c)	52,730
25,000	5.00%, 01/01/25 (c)	28,992
	Los Angeles Department of Water & Power System Revenue, Series B (RB)	
45,000	5.00%, 01/01/26 (c)	52,565
10,000	5.00%, 01/01/26 (c)	12,179
10,000	Los Angeles Department of Water & Power System Revenue, Series C (RB)	
	5.00%, 07/01/23	11,994
	Los Angeles Department of Water & Power System Revenue, Series D (RB)	
10,000	4.00%, 07/01/23	11,409
30,000	5.00%, 07/01/24 (c)	35,558
45,000	5.00%, 07/01/24	54,769
1,160,000	Los Angeles Department of Water & Power, Series B (RB)	
	5.00%, 01/01/24 (c)	1,368,069
	Los Angeles Department of Water and Power, Series A (RB)	
600,000	3.25%, 01/01/25 (c)	605,262
75,000	5.00%, 01/01/26 (c)	89,647
	Los Angeles Department of Water and Power, Series B (RB)	
500,000	5.00%, 07/01/23 (c)	588,115
125,000	5.00%, 01/01/26 (c)	150,710
	Los Angeles Department of Water and Power, Series D (RB)	
245,000	5.00%, 07/01/24 (c)	285,797
1,275,000	5.00%, 07/01/24 (c)	1,522,414
	Los Angeles Department of Water, Series A (RB)	
15,000	5.00%, 01/01/26 (c)	18,085
25,000	5.00%, 01/01/26 (c)	30,691
	Los Angeles Department of Water, Series B (RB)	
50,000	5.00%, 07/01/23 (c)	58,812
20,000	5.00%, 07/01/23 (c)	23,858
15,000	5.00%, 07/01/23 (c)	17,932
	Los Angeles Unified School District, Series A (GO)	
1,440,000	5.00%, 07/01/24	1,753,675
1,475,000	5.00%, 07/01/25 (c)	1,755,250
	Los Angeles Unified School District, Series B (GO)	
700,000	3.00%, 07/01/26 (c)	687,274
670,000	5.00%, 10/01/22 (c)	762,627
1,750,000	5.00%, 07/01/26 (c)	2,131,780
1,000,000	5.00%, 07/01/26 (c)	1,199,900

Principal

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Amount		Value
California: (continued)		
	Los Angeles Unified School District/CA, Series A (GO)	
\$ 10,000	4.00%, 07/01/23	\$ 11,403
10,000	5.00%, 07/01/21 (c)	11,381
10,000	5.00%, 07/01/23	11,987
25,000	5.00%, 07/01/24 (c)	30,259
50,000	5.00%, 07/01/25 (c)	60,780
35,000	Los Angeles Unified School District/CA, Series B (GO)	
	5.00%, 07/01/24	42,624
600,000	Los Angeles, California Unified School District, Series B (GO)	
	5.00%, 07/01/24 (c)	720,408
	Los Angeles, California Unified School District, Series C (GO)	
1,320,000	5.00%, 07/01/24	1,607,536
850,000	5.00%, 07/01/24 (c)	1,014,942
720,000	5.00%, 07/01/24 (c)	847,138
1,415,000	5.00%, 07/01/24 (c)	1,681,289
1,300,000	5.00%, 07/01/24 (c)	1,537,081
25,000	Los Angeles, California Wastewater System Revenue, Series B (RB)	
	5.00%, 06/01/23	29,888
	Metropolitan Water District of Southern California, Series A (RB)	
10,000	5.00%, 07/01/24	12,208
35,000	5.00%, 07/01/25 (c)	42,284
35,000	5.00%, 07/01/25 (c)	42,722
35,000	5.00%, 01/01/26 (c)	41,715
50,000	5.00%, 01/01/26 (c)	59,937
25,000	5.00%, 01/01/26 (c)	30,142
20,000	Metropolitan Water District of Southern California, Series E (RB)	
	5.00%, 07/01/23	24,026
	Metropolitan Water District of Southern California, Series G (RB)	
255,000	5.00%, 07/01/22 (c)	297,503
50,000	5.00%, 07/01/22 (c)	57,611
	Monterey Peninsula Community College District (GO)	
740,000	2.77%, 02/01/26 (c) ^	494,942
670,000	2.87%, 02/01/26 (c) ^	428,063
420,000	2.90%, 02/01/26 (c) ^	292,988
910,000	3.28%, 02/01/26 (c) ^	553,344
	Municipal Improvement Corp. of Los Angeles, Series B (RB)	
25,000	5.00%, 11/01/23	29,748
45,000	5.00%, 11/01/26 (c)	53,909
15,000	5.00%, 11/01/26 (c)	18,152
10,000	5.00%, 11/01/26	12,196
500,000	Municipal Improvement Corp. of Los Angeles, Series B (RB)	
	5.00%, 11/01/26 (c)	594,365
445,000	Municipal Improvement Corp. of Los Angeles, Series C (RB)	
	5.00%, 03/01/22 (c)	507,674

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	Northern California Transmission Agency, Series A (RB)	
\$35,000	5.00%, 05/01/25	\$42,520
10,000	5.00%, 05/01/26 (c)	11,887
15,000	5.00%, 05/01/26 (c)	18,098
25,000	5.00%, 05/01/26 (c)	30,388
375,000	Oakland Unified School District, Series A (GO)	442,909
	5.00%, 08/01/25 (c)	
50,000	Oakland Unified School District/ Alameda County (GO) (AGM)	60,209
	5.00%, 08/01/25 (c)	
760,000	Ohlone Community College District (GO)	884,480
	5.00%, 08/01/22 (c)	
20,000	Orange County Sanitation District, Series A (RB)	23,870
25,000	5.00%, 02/01/26 (c)	30,033
390,000	Palm Springs Unified School District (GO)	413,178
	4.00%, 08/01/26 (c)	
230,000	Palm Springs Unified School District, Series D (GO)	197,715
	2.50%, 08/01/26 (c)	
650,000	Palomar Community College District (GO)	763,490
15,000	5.00%, 05/01/25 (c)	17,942
20,000	5.00%, 05/01/25 (c)	24,085
150,000	Palomar Health, Series B (GO)	174,584
	5.00%, 08/01/26 (c)	
20,000	Peralta Community College District, Series A (GO)	23,525
	5.00%, 08/01/24 (c)	
250,000	Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA)	293,745
	5.00%, 09/01/26 (c)	
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM)	261,260
	4.00%, 10/01/25 (c)	
85,000	Poway Unified School District (GO)	101,231
	5.00%, 08/01/24 (c)	
175,000	Rancho Santiago Community College District (GO)	207,310
	5.00%, 09/01/23 (c)	
160,000	Regents of the University of California Medical Center Pooled Revenue, Series L (RB)	183,000
10,000	4.00%, 05/15/25	12,064
	5.00%, 05/15/26 (c)	
410,000	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB)	475,764
	5.25%, 05/15/23 (c)	

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430,000	5.25%, 05/15/23 (c)	501,075
2,050,000	5.25%, 05/15/23 (c)	2,402,702
Principal Amount		Value
California: (continued)		
	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB)	
\$90,000	2.50%, 05/15/26 (c)	\$78,894
650,000	5.00%, 05/15/26 (c)	749,970
	Regents of the University of California, Series AF (RB)	
500,000	5.00%, 05/15/23 (c)	595,810
425,000	5.00%, 05/15/23 (c)	499,498
1,205,000	5.00%, 05/15/23 (c)	1,426,780
	Regents of the University of California, Series AK (RB)	
1,305,000	5.00%, 05/15/23 (p)	1,554,242
	Regents of the University of California, Series AM (RB)	
645,000	5.00%, 05/15/24 (c)	771,833
	Regents of the University of California, Series AO (RB)	
235,000	5.00%, 05/15/23	281,824
500,000	5.00%, 05/15/25 (c)	579,810
510,000	5.00%, 05/15/25 (c)	616,707
	Regents of the University of California, Series AR (RB)	
725,000	5.00%, 05/15/26 (c)	866,208
	Regents of the University of California, Series G (RB)	
870,000	5.00%, 05/15/22 (c)	1,017,091
125,000	5.00%, 05/15/22 (c)	146,398
1,200,000	5.00%, 05/15/22 (c)	1,397,808
	Regents of the University of California, Series I (RB)	
1,085,000	5.00%, 05/15/25 (c)	1,276,123
905,000	5.00%, 05/15/25 (c)	1,072,353
365,000	5.00%, 05/15/25 (c)	439,876
	Regents of the University of California, Series K (RB)	
455,000	5.00%, 05/15/26 (c)	540,394
	Regents of University of California, Series AR (RB)	
500,000	5.00%, 05/15/26 (c)	589,000
	Regents of University of California, Series I (RB)	
1,250,000	5.00%, 05/15/25 (c)	1,452,450
	Riverside Community College District (GO)	
15,000	5.00%, 08/01/25 (c)	18,113
	Riverside County Public Financing Authority (RB)	
10,000	5.00%, 11/01/25	12,107
	Riverside County Transportation Commission, Series A (RB)	
490,000	5.25%, 06/01/23 (c)	584,727
265,000	5.25%, 06/01/23 (c)	317,915
10,000	5.25%, 06/01/23 (c)	12,087
	Riverside County, California Asset Leasing Corp., Series A (RB)	
50,000	4.00%, 06/01/22 (c)	53,728

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Principal Amount		Value
California: (continued)		
\$ 10,000	Sacramento City Financing Authority (RB) 5.00%, 12/01/25 (c)	\$ 11,767
625,000	Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c)	633,606
1,045,000	Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 06/01/24 (c)	1,220,132
100,000	5.00%, 06/01/24 (c)	120,071
250,000	5.00%, 06/01/24 (c)	294,030
15,000	5.00%, 06/01/24 (c)	17,836
250,000	5.00%, 06/01/24 (c)	295,285
20,000	Sacramento Municipal Utility District (RB) 5.00%, 07/01/25	24,514
1,000,000	Sacramento Municipal Utility District, Series D (RB) 5.00%, 08/15/28	1,253,380
15,000	Sacramento Municipal Utility District, Series Y (RB) 5.00%, 08/15/22 (c)	17,253
750,000	San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23	897,007
500,000	San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c)	581,565
10,000	San Diego Community College District (GO) 5.00%, 08/01/23 (c)	11,849
500,000	5.00%, 08/01/26 (c)	603,045
35,000	5.00%, 08/01/26 (c)	42,503
10,000	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/26 (c)	12,021
15,000	5.00%, 04/01/26 (c)	17,913
45,000	5.00%, 04/01/26 (c)	54,900
15,000	5.00%, 04/01/26 (c)	18,165
50,000	San Diego County Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	58,649
925,000	5.00%, 11/01/22 (c)	1,092,998
500,000	5.00%, 05/01/26 (c)	590,415
35,000	San Diego Public Facilities Financing Authority Sewer Revenue (RB) 5.00%, 05/15/23	41,907
10,000	5.00%, 05/15/25 (c)	12,117
30,000	San Diego Public Facilities Financing Authority Sewer Revenue, Series A (RB) 5.00%, 05/15/26 (c)	35,924
100,000	San Diego Public Facilities Financing Authority Water Revenue, Series B (RB) 5.00%, 08/01/23	119,797
50,000	5.00%, 08/01/25	61,347
Principal		

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Amount		Value
California: (continued)		
\$260,000	San Diego Redevelopment Agency Successor Agency, Series A (TA) 5.00%, 09/01/25 (c)	\$314,673
500,000	San Diego Regional Building Authority, Series A (RB) 5.00%, 10/15/25 (c)	582,665
1,085,000	San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c)	1,276,904
500,000	San Diego Unified School District, Series F (GO) 5.00%, 07/01/25 (c)	588,920
450,000	San Diego Unified School District, Series R-5 (GO) 5.00%, 07/01/26 (c)	543,226
1,000,000	San Diego Unified School District, Series SR-1 (GO) 4.00%, 07/01/26 (c)	1,057,350
40,000	San Diego Unified School District/CA, Series R-3 (GO) 5.00%, 07/01/23	47,974
15,000	San Diego Unified School District/CA, Series R-4 (GO) 5.00%, 07/01/25 (c)	17,985
20,000	San Diego Unified School District/CA, Series R-5 (GO) 4.00%, 07/01/26 (c)	22,080
30,000	5.00%, 07/01/26	37,131
290,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	337,351
430,000	San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c)	462,680
120,000	San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c)	137,821
455,000	San Francisco Bay Area Rapid Transit District, Series A (RB) 5.00%, 07/01/22 (c)	524,501
25,000	5.00%, 07/01/25	30,727
15,000	San Francisco Bay Area Rapid Transit District, Series D (GO) 5.00%, 08/01/23	18,039
40,000	San Francisco City & County Airport Comm-San Francisco International Airport, Series A (RB) 5.00%, 05/01/24	48,523
30,000	5.00%, 05/01/25	36,718
40,000	San Francisco City & County Airport Comm-San Francisco International Airport, Series D (RB) 5.00%, 05/01/24	48,523
140,000	5.00%, 05/01/25	171,350
10,000	San Francisco City & County Public Utilities Commission Wastewater Revenue, Series B (RB) 5.00%, 10/01/22 (c)	11,537

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$870,000	San Francisco Community College District (GO) 5.00%, 06/15/24	\$1,054,518
65,000	5.00%, 06/15/25 (c)	78,513
100,000	5.00%, 06/15/25 (c)	116,820
860,000	5.00%, 06/15/25 (c)	1,020,510
	San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB)	
440,000	5.00%, 10/01/25 (c)	514,958
475,000	5.00%, 10/01/25 (c)	560,224
	San Francisco Unified School District, Proposition A, Series C and F (GO)	
500,000	3.00%, 06/15/24 (c)	499,990
525,000	3.25%, 06/15/24 (c)	521,881
510,000	5.00%, 06/15/24 (c)	617,406
755,000	San Francisco Unified School District, Series B (GO) 4.00%, 06/15/22 (c)	825,389
90,000	San Francisco Unified School District, Series C and F (GO) 5.00%, 06/15/24 (c)	108,488
345,000	San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c)	400,538
10,000	San Joaquin County Transportation Authority (RB) 5.00%, 03/01/27 (c)	11,916
	San Joaquin Delta Community College District, Series A (GO)	
10,000	5.00%, 08/01/23	12,013
25,000	5.00%, 08/01/25 (c)	29,732
45,000	5.00%, 08/01/25 (c)	53,852
35,000	San Jose Evergreen Community College District (GO) 5.00%, 09/01/24	42,763
25,000	San Jose Evergreen Community College District, Series A (GO) 5.00%, 09/01/24 (c)	30,221
600,000	San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	698,784
20,000	San Jose Financing Authority, Series A (RB) 5.00%, 06/01/23 (c)	23,530
	San Mateo County Transit District, Series A (RB)	
25,000	5.00%, 06/01/24	30,461
10,000	5.00%, 06/01/25 (c)	12,177
20,000	San Mateo Joint Powers Financing Authority, Series A (RB) 5.00%, 06/15/24 (c)	23,903
670,000	San Mateo Union High School District, Series C (GO) 4.00%, 09/01/26 (c)	717,376

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695,000	San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c)	807,319
Principal Amount		Value
California: (continued)		
\$10,000	San Ramon Valley Unified School District/CA (GO) 4.00%, 08/01/22 (c)	\$11,049
750,000	Santa Clara County, California Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c)	791,655
15,000	Santa Clara Valley Water District, Series A (RB) 5.00%, 12/01/25 (c)	17,853
15,000	Sonoma County Junior College District (GO) 5.00%, 08/01/23 (c)	17,706
15,000	5.00%, 08/01/23 (c)	17,803
10,000	Southern California Public Power Authority, Series A (RB) 5.00%, 07/01/21 (c)	11,420
20,000	5.00%, 07/01/24 (c)	23,188
25,000	5.00%, 07/01/24 (c)	29,163
50,000	Southern California Public Power Authority, Series C (RB) 5.00%, 01/01/25 (c)	60,171
100,000	State of California (GO) 5.00%, 03/01/24	120,115
40,000	5.00%, 03/01/25	48,396
130,000	5.00%, 03/01/25 (c)	156,039
30,000	State of California Department of Water Resources (RB) 5.00%, 12/01/23	36,302
15,000	5.00%, 12/01/24	18,398
15,000	5.00%, 12/01/24 (c)	18,126
40,000	5.00%, 12/01/24 (c)	48,555
10,000	5.00%, 12/01/26 (c)	12,023
35,000	5.00%, 12/01/26 (c)	42,611
770,000	State of California, Various Purpose (GO) 3.00%, 09/01/26 (c)	737,876
500,000	3.25%, 04/01/23 (c)	511,625
290,000	3.38%, 09/01/22 (c)	292,033
1,085,000	3.50%, 09/01/22 (c)	1,098,139
855,000	4.00%, 09/01/22 (c)	941,449
500,000	4.00%, 05/01/23	564,970
50,000	4.00%, 09/01/25	57,100
700,000	4.00%, 08/01/26 (c)	737,597
230,000	4.00%, 09/01/26 (c)	243,777
1,250,000	4.00%, 09/01/26 (c)	1,337,337
250,000	4.00%, 09/01/26 (c)	263,533
1,300,000	4.00%, 09/01/26 (c)	1,377,870
375,000	4.00%, 09/01/26	428,572
1,000,000	4.00%, 09/01/26 (c)	1,069,870
190,000	5.00%, 09/01/18 (c)	199,169
700,000	5.00%, 09/01/18 (c)	734,160
10,000	5.00%, 09/01/21 (c)	11,434
250,000	5.00%, 09/01/21 (c)	286,187

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1,020,000	5.00%, 09/01/21 (c)	1,162,137
85,000	5.00%, 09/01/21 (c)	97,036
250,000	5.00%, 09/01/22 (c)	293,100
25,000	5.00%, 09/01/22 (c)	29,282
655,000	5.00%, 02/01/23 (c)	754,966
10,000	5.00%, 02/01/23 (c)	11,626

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Principal Amount		Value
California: (continued)		
\$75,000	5.00%, 02/01/23 (c)	\$85,532
1,400,000	5.00%, 04/01/23 (c)	1,630,482
75,000	5.00%, 04/01/23 (c)	85,997
250,000	5.00%, 09/01/23 (c)	297,637
95,000	5.00%, 09/01/23 (c)	109,779
125,000	5.00%, 09/01/23 (c)	143,970
500,000	5.00%, 09/01/23	596,595
1,065,000	5.00%, 09/01/23 (c)	1,251,907
55,000	5.00%, 09/01/23 (c)	64,939
1,300,000	5.00%, 10/01/23	1,553,409
850,000	5.00%, 10/01/23	1,015,690
500,000	5.00%, 11/01/23	598,330
250,000	5.00%, 11/01/23 (c)	294,797
30,000	5.00%, 11/01/23 (c)	35,637
25,000	5.00%, 12/01/23 (c)	29,652
1,000,000	5.00%, 12/01/23 (c)	1,189,460
180,000	5.00%, 12/01/23 (c)	214,103
560,000	5.00%, 12/01/23 (c)	650,686
1,425,000	5.00%, 12/01/23 (c)	1,704,699
1,000,000	5.00%, 12/01/23 (c)	1,180,650
345,000	5.00%, 12/01/23 (c)	409,191
820,000	5.00%, 12/01/23 (c)	980,950
1,350,000	5.00%, 12/01/23 (c)	1,573,992
280,000	5.00%, 03/01/24	336,322
825,000	5.00%, 05/01/24	993,564
250,000	5.00%, 08/01/24 (c)	291,710
260,000	5.00%, 08/01/24 (c)	300,765
500,000	5.00%, 08/01/24	604,050
25,000	5.00%, 09/01/24	30,221
1,035,000	5.00%, 10/01/24 (c)	1,245,498
25,000	5.00%, 10/01/24	30,257
1,000,000	5.00%, 10/01/24 (c)	1,183,740
15,000	5.00%, 10/01/24 (c)	17,914
700,000	5.00%, 10/01/24 (c)	811,545
1,050,000	5.00%, 10/01/24 (c)	1,263,549
1,100,000	5.00%, 10/01/24 (c)	1,302,114
20,000	5.00%, 02/01/25 (c)	23,732
25,000	5.00%, 02/01/25 (c)	29,900
520,000	5.00%, 02/01/25 (c)	596,788
1,300,000	5.00%, 02/01/25 (c)	1,514,552
1,000,000	5.00%, 02/01/25 (c)	1,171,150
1,000,000	5.00%, 02/01/25 (c)	1,178,850
2,460,000	5.00%, 03/01/25	2,976,354

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800,000	5.00%, 03/01/25 (c)	952,640
450,000	5.00%, 03/01/25 (c)	532,323
680,000	5.00%, 03/01/25 (c)	816,204
400,000	5.00%, 03/01/25 (c)	461,764
75,000	5.00%, 08/01/25 (c)	88,094
1,035,000	5.00%, 08/01/25 (c)	1,230,905
175,000	5.00%, 08/01/25 (c)	211,316
620,000	5.00%, 08/01/25	754,397
1,160,000	5.00%, 08/01/25 (c)	1,370,064
1,425,000	5.00%, 08/01/25 (c)	1,655,451
30,000	5.00%, 09/01/25 (c)	35,955
1,255,000	5.00%, 09/01/25 (c)	1,493,676
10,000	5.00%, 09/01/25	12,179
1,300,000	5.00%, 09/01/25 (c)	1,512,134
1,000,000	5.00%, 09/01/25	1,217,920
175,000	5.00%, 08/01/26 (c)	208,675

Principal
Amount

Value

California: (continued)

\$500,000	5.00%, 08/01/26 (c)	\$592,160
600,000	5.00%, 08/01/26 (c)	701,508
500,000	5.00%, 08/01/26 (c)	596,215
15,000	5.00%, 09/01/26	18,396
1,000,000	5.00%, 09/01/26	1,226,420
2,000,000	5.00%, 09/01/26 (c)	2,386,100
260,000	5.00%, 09/01/26	318,869
320,000	5.00%, 09/01/26 (c)	376,854
250,000	5.00%, 09/01/26 (c)	296,220
500,000	5.00%, 09/01/26 (c)	588,835
1,000,000	5.00%, 09/01/26 (c)	1,193,050
500,000	5.00%, 09/01/26 (c)	601,105
2,500,000	5.00%, 09/01/26 (c)	2,926,275
175,000	5.25%, 08/01/25 (c)	206,504
35,000	Stockton Unified School District (GO) 5.00%, 02/01/26 (c)	41,231
125,000	Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c)	147,034
	Trustees of the California State University, Series A (RB)	
1,195,000	4.00%, 11/01/22 (c)	1,296,718
250,000	4.00%, 05/01/26 (c)	288,302
775,000	5.00%, 11/01/23 (c)	934,270
1,425,000	5.00%, 11/01/24 (c)	1,685,248
50,000	5.00%, 11/01/24	61,053
260,000	5.00%, 05/01/26 (c)	313,695
775,000	5.00%, 05/01/26 (c)	944,849
750,000	5.00%, 05/01/26 (c)	891,547
10,000	University of California, Series AF (RB) 5.00%, 05/15/23 (c)	11,885
100,000		120,423

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	University of California, Series AM (RB)	
	5.25%, 05/15/24 (c)	
	University of California, Series AO (RB)	
100,000	5.00%, 05/15/24	121,937
35,000	5.00%, 05/15/25 (c)	42,756
20,000	5.00%, 05/15/25 (c)	23,302
100,000	5.00%, 05/15/25 (c)	120,106
	University of California, Series AR (RB)	
10,000	5.00%, 05/15/26 (c)	11,859
	University of California, Series G (RB)	
60,000	5.00%, 05/15/22 (c)	69,137
40,000	5.00%, 05/15/22 (c)	46,510
	University of California, Series I (RB)	
35,000	5.00%, 05/15/25	42,873
540,000	5.00%, 05/15/25 (c)	630,850
15,000	5.00%, 05/15/25 (c)	18,200
	Ventura County Community College District (GO)	
25,000	5.00%, 08/01/25 (c)	29,732
	Ventura County Public Financing Authority, Series A (RB)	
430,000	5.00%, 11/01/22 (c)	496,805
285,000	5.00%, 11/01/22 (c)	331,213
	Walnut Energy Center Authority, Series A (RB)	
35,000	5.00%, 07/01/24 (c)	41,536
15,000	5.00%, 07/01/24 (c)	17,900

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$65,000	West Basin Municipal Water District/CA, Series A (RB) 5.00%, 02/01/26 (c)	\$76,573
80,000	5.00%, 02/01/26 (c)	97,443
10,000	West Contra Costa Unified School District, Series A (GO) 5.00%, 08/01/25 (c)	11,617
95,000	5.00%, 08/01/25 (c)	110,820
20,000	5.00%, 08/01/25 (c)	23,460
500,000	Yosemite Community College District (GO) 5.00%, 08/01/25 (c)	591,770
		253,477,301
Colorado: 1.1%		
500,000	Adams & Arapahoe Joint School District 28J Aurora, Series A (GO) (SAW) 5.00%, 12/01/26 (c)	597,405
25,000	Adams 12 Five Star Schools (GO) (SAW) 4.00%, 12/15/22	28,153
250,000	Adams 12 Five Star Schools, Series B (GO) 5.00%, 12/15/26 (c)	305,277
460,000	Board of Governors of Colorado State University System, Series A (RB) 5.00%, 03/01/29	556,122
20,000	5.00%, 03/01/30	24,280
10,000	Boulder Larimer & Weld Counties St Vrain Valley School District Re1J, Series A (GO) (SAW) 5.00%, 12/15/25 (c)	12,125
750,000	Boulder Valley School District No Re-2 Boulder, Series B (GO) (SAW) 4.00%, 06/01/27 (c)	848,235
25,000	City & County of Denver CO Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	28,797
1,000,000	City and County of Denver, Department of Aviation Airport System, Series B (RB) 4.00%, 11/15/22 (c)	1,051,670
290,000	5.00%, 11/15/22 (c)	336,180
100,000	City and County of Denver, Series A (RB) 5.00%, 08/01/23	119,143
20,000	City of Aurora CO Water Revenue (RB) 5.00%, 08/01/24	24,283
35,000	5.00%, 08/01/25	42,913
25,000	5.00%, 08/01/26 (c)	29,788
115,000	City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/26 (c)	136,197
500,000		579,470

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Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)
5.00%, 05/15/26 (c)

Principal Amount		Value
Colorado: (continued)		
\$2,015,000	Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) 5.00%, 11/15/26 (p)	\$2,424,770
	Colorado Higher Education, Series A (CP)	
1,000,000	5.00%, 11/01/23	1,189,230
25,000	5.00%, 11/01/24	30,099
40,000	5.00%, 11/01/26	48,859
20,000	Denver City & County School District No 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	23,083
250,000	Denver City and County School District No. 1 (GO) 5.00%, 12/01/25	306,415
490,000	Denver, Colorado Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	561,658
25,000	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) 4.00%, 12/01/21 (c)	26,803
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	47,252
550,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	608,514
250,000	5.00%, 12/01/25 (c)	277,377
100,000	Platte River Power Authority, Series JJ (RB) 5.00%, 06/01/24	121,101
980,000	Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)	1,168,454
765,000	Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)	852,133
600,000	Regents of the University of Colorado, Series B-1 (RB) 2.75%, 06/01/26 (c)	589,074
1,000,000	4.00%, 06/01/26 (c)	1,071,540
500,000	4.00%, 06/01/26 (c)	538,640
1,000,000	Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c)	1,172,410
515,000	5.00%, 11/01/22 (c)	594,434
75,000	5.00%, 11/01/22 (c)	87,545
50,000	5.00%, 11/01/27	61,632
1,110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c)	1,226,062
10,000	5.00%, 06/01/23 (c)	11,622
10,000	5.00%, 11/01/29	12,425
365,000	School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c)	390,992
15,000	University of Colorado, Series A (RB) 5.00%, 06/01/24 (c)	17,879

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Principal Amount		Value
Colorado: (continued)		
	University of Colorado, Series B (RB)	
\$25,000	5.00%, 06/01/24 (c)	\$29,963
10,000	5.00%, 06/01/24	12,073
20,000	University of Colorado, Series B-1 (RB)	24,272
	5.00%, 06/01/25	18,246,349
Connecticut: 3.3%		
	City of Hartford, Series A (GO)	
220,000	5.00%, 04/01/23 (c)	220,326
325,000	5.00%, 04/01/23 (c)	332,153
200,000	Connecticut Housing Finance Authority, Series A-1 (RB)	195,706
	2.88%, 05/15/25 (c)	
	Connecticut State Health and Educational Facility Authority, Series A (RB)	
1,245,000	5.00%, 07/01/24 (c)	1,434,651
125,000	5.00%, 07/01/24 (c)	146,891
1,615,000	Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB)	1,521,249
	2.00%, 07/01/26 (p)	
	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	
410,000	5.00%, 01/01/23 (c)	473,378
1,000,000	5.00%, 10/01/23 (c)	1,163,310
25,000	South Central Connecticut Regional Water Authority, Series B (RB)	29,563
	5.00%, 08/01/26 (c)	
15,000	State of Connecticut (GO)	17,714
	5.00%, 11/15/25	
	State of Connecticut Special Tax Revenue, Series A (RB)	
30,000	5.00%, 01/01/23 (c)	34,465
30,000	5.00%, 10/01/23 (c)	34,977
40,000	5.00%, 10/01/23 (c)	46,766
10,000	5.00%, 09/01/24	11,833
150,000	5.00%, 09/01/24 (c)	168,548
175,000	5.00%, 09/01/24 (c)	202,979
330,000	5.00%, 08/01/25 (c)	374,266
1,110,000	5.00%, 08/01/25 (c)	1,246,030
10,000	5.00%, 08/01/25 (c)	11,738
25,000	5.00%, 08/01/25 (c)	29,063
2,720,000	5.00%, 09/01/26 (c)	3,102,595
10,000	5.00%, 09/01/26	11,912
630,000	State of Connecticut Special Tax Revenue, Series B (RB)	736,861
	5.00%, 09/01/26 (c)	
	State of Connecticut, Series A (GO)	
320,000	3.25%, 03/15/26 (c)	297,584

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1,390,000	5.00%, 10/15/23 (c)	1,607,452
1,400,000	5.00%, 10/15/23 (c)	1,621,732
55,000	5.00%, 10/15/23 (c)	63,818
125,000	5.00%, 03/01/24 (c)	140,655
1,000,000	5.00%, 03/01/24 (c)	1,152,600
200,000	5.00%, 03/01/24 (c)	232,426
Principal Amount		Value
Connecticut: (continued)		
\$65,000	5.00%, 03/01/25 (c)	\$78,853
1,000,000	5.00%, 03/15/25 (c)	1,123,530
780,000	5.00%, 03/15/26 (c)	909,886
	State of Connecticut, Series B (GO)	
25,000	5.00%, 04/15/22 (c)	27,745
630,000	5.00%, 04/15/22 (c)	706,016
375,000	5.00%, 04/15/22 (c)	424,927
905,000	5.00%, 04/15/22 (c)	1,016,442
1,055,000	5.00%, 03/01/23 (c)	1,207,025
290,000	5.00%, 06/15/25 (c)	326,824
1,850,000	5.00%, 06/15/25 (c)	2,161,170
695,000	5.00%, 05/15/26	818,710
	State of Connecticut, Series C (GO)	
25,000	5.00%, 07/15/23 (c)	28,307
1,015,000	5.00%, 07/15/23 (c)	1,169,940
445,000	5.00%, 07/15/23 (c)	513,761
1,040,000	5.00%, 12/15/23	1,217,674
1,000,000	5.00%, 06/15/25	1,176,970
10,000	State of Connecticut, Series D (GO)	
	5.00%, 06/15/23	11,631
40,000	State of Connecticut, Series D and E (GO)	
	4.38%, 08/15/23 (c)	43,056
	State of Connecticut, Series E (GO)	
405,000	4.00%, 09/15/22 (c)	430,090
500,000	4.00%, 09/01/24 (c)	544,325
585,000	4.00%, 09/01/24 (c)	612,606
50,000	4.00%, 09/01/24 (c)	52,095
820,000	5.00%, 09/15/22 (c)	935,604
720,000	5.00%, 09/15/22 (c)	807,545
455,000	5.00%, 09/15/22 (c)	512,025
1,250,000	5.00%, 08/15/23 (c)	1,447,950
225,000	5.00%, 08/15/23 (c)	260,201
	State of Connecticut, Series F (GO)	
400,000	3.25%, 11/15/25 (c)	395,124
1,000,000	5.00%, 11/15/24 (c)	1,155,820
460,000	5.00%, 11/15/25 (c)	523,977
	State of Connecticut, Series G (GO)	
795,000	4.00%, 10/15/22 (c)	844,966
30,000	4.00%, 10/15/22 (c)	32,823
15,000	4.00%, 11/15/24 (c)	15,828
450,000	5.00%, 10/15/22 (c)	515,619

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515,000	5.00%, 10/15/22 (c)	588,676
120,000	State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 09/01/24 (c)	136,184
230,000	State of Connecticut, Special Tax, Series A (RB) 5.00%, 08/01/25 (c)	262,285
365,000	5.00%, 08/01/25 (c)	421,411
440,000	State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c)	510,717
320,000	University of Connecticut, Series A (RB) 3.00%, 03/15/26 (c)	291,885
65,000	5.00%, 02/15/21 (c)	72,497
150,000	5.00%, 11/15/22 (c)	171,096
500,000	5.00%, 02/15/23 (c)	579,745

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Connecticut: (continued)		
\$1,000,000	5.00%, 08/15/23 (c)	\$1,163,440
770,000	5.00%, 02/15/25 (c)	890,620
1,700,000	5.00%, 01/15/26	2,017,237
345,000	5.00%, 03/15/26 (c)	393,169
620,000	5.00%, 03/15/26 (c)	715,368
90,000	5.00%, 03/15/26 (c)	104,604
545,000	5.00%, 03/15/26 (c)	638,081
990,000	5.00%, 01/15/27 (c)	1,150,103
2,745,000	5.00%, 01/15/27	3,270,173
		52,089,597
Delaware: 0.4%		
	Delaware Transportation Authority (RB)	
25,000	4.00%, 07/01/25	28,606
10,000	5.00%, 07/01/23	11,948
35,000	5.00%, 07/01/24	42,519
20,000	5.00%, 07/01/25	24,547
20,000	5.00%, 07/01/26	24,791
250,000	New Castle County (GO)	
	5.00%, 10/01/23	300,242
	State of Delaware (GO)	
500,000	3.13%, 03/01/27 (c)	497,820
500,000	4.00%, 03/01/27 (c)	558,050
1,000,000	5.00%, 03/01/26	1,239,810
	State of Delaware, Series A (GO)	
500,000	2.13%, 03/01/26 (c)	482,765
500,000	5.00%, 08/01/23 (c)	601,620
	State of Delaware, Series B (GO)	
750,000	5.00%, 07/01/23	899,520
1,000,000	5.00%, 07/01/24 (c)	1,202,900
		5,915,138
District of Columbia: 0.7%		
10,000	District of Columbia (RB)	
	5.00%, 07/15/23	11,792
460,000	District of Columbia University (RB)	
	5.00%, 04/01/27 (c)	540,086
30,000	District of Columbia Water & Sewer Authority, Series A (RB)	
	5.00%, 04/01/26 (c)	35,250
305,000	District of Columbia, Income Tax Secured Revenue, Series C (RB)	
	3.00%, 12/01/22 (c)	296,460

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1,350,000	5.00%, 12/01/22 (c)	1,572,034
895,000	5.00%, 12/01/22 (c)	1,049,441
125,000	5.00%, 12/01/22 (c)	146,064
100,000	5.00%, 12/01/22 (c)	116,620
	District of Columbia, Series A (GO)	
10,000	5.00%, 06/01/23	11,936
220,000	5.00%, 06/01/23	262,592
1,085,000	5.00%, 06/01/23 (c)	1,276,502
15,000	5.00%, 06/01/24	18,176
15,000	5.00%, 12/01/24	18,255
10,000	5.00%, 06/01/25	12,219
420,000	5.00%, 06/01/25 (c)	489,019
20,000	5.00%, 12/01/25	24,531
25,000	5.00%, 06/01/26 (c)	30,433
10,000	5.00%, 06/01/26	12,320
15,000	5.00%, 06/01/26 (c)	17,854
250,000	5.00%, 06/01/26 (c)	293,812
290,000	5.00%, 06/01/26 (c)	338,798
Principal Amount		Value
District of Columbia: (continued)		
\$15,000	District of Columbia, Series B (RB) 5.00%, 12/01/22 (c)	\$17,580
275,000	District of Columbia, Series C (GO) 5.00%, 06/01/24 (c)	318,565
20,000	District of Columbia, Series D (GO) 5.00%, 12/01/26 (c)	23,822
25,000	District of Columbia, Series E (GO) 5.00%, 12/01/26 (c)	29,777
	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)	
1,000,000	5.00%, 10/01/25 (c)	1,163,830
1,000,000	5.00%, 10/01/25 (c)	1,194,420
1,000,000	5.00%, 04/01/26 (c)	1,168,120
		10,490,308
Florida: 4.3%		
10,000	Brevard County School District, Series C (CP) 5.00%, 07/01/25 (c)	11,477
	Broward County, Florida Water and Sewer Utility Revenue, Series B (RB)	
25,000	5.00%, 10/01/22 (c)	29,403
70,000	5.00%, 10/01/22 (c)	82,408
1,190,000	Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c)	1,168,580
	Central Florida Expressway Authority, Series B (RB)	
30,000	5.00%, 07/01/25	35,970
10,000	5.00%, 07/01/26	12,081
120,000	City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c)	140,658
500,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	580,040
1,000,000		1,163,740

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	City of Jacksonville (RB)	
	5.00%, 10/01/24 (c)	
	City of Jacksonville FL (RB)	
200,000	3.00%, 10/01/25 (c)	199,340
40,000	5.00%, 10/01/25	48,420
35,000	5.00%, 10/01/25 (c)	41,893
	City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB)	
610,000	5.00%, 10/01/22 (c)	697,004
1,185,000	5.00%, 10/01/25	1,431,409
	City of Jacksonville, Florida (RB)	
50,000	5.00%, 10/01/22 (c)	57,573
	City of Jacksonville, Florida, Series C (RB)	
365,000	5.00%, 10/01/22 (c)	423,732
100,000	5.00%, 10/01/22 (c)	116,371
795,000	5.00%, 10/01/22 (c)	925,149
	City of Jacksonville, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	287,035
	City of Jacksonville, Transportation Revenue (RB)	
435,000	3.25%, 10/01/25 (c)	435,948

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$ 10,000	City of Lakeland FL (RB) 5.00%, 11/15/26	\$ 11,848
215,000	City of Lakeland FL Department of Electric Utilities (RB) 5.00%, 04/01/26 (c)	260,948
500,000	City of Lakeland, Lakeland Regional Health System (RB) 5.00%, 11/15/26 (c)	572,115
25,000	City of Orlando FL, Series A (RB) 5.25%, 05/01/24 (c)	30,663
750,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	919,890
1,015,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	1,244,918
500,000	City of Port St. Lucie, Utility System Revenue (RB) 4.00%, 09/01/26 (c)	532,020
470,000	City of Port St. Lucie, Utility System Revenue (RB) 5.00%, 09/01/26 (c)	551,818
120,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 4.00%, 09/01/22 (c)	124,903
50,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c)	56,039
20,000	County of Hillsborough FL (RB) 5.00%, 11/01/24	23,941
100,000	County of Lee, Florida Transportation Facilities (RB) (AGM) 5.00%, 10/01/24 (c)	118,000
920,000	County of Miami-Dade (RB) 3.22%, 10/01/26 (c) ^	496,064
460,000	County of Miami-Dade (RB) 3.33%, 10/01/26 (c) ^	236,721
310,000	County of Miami-Dade (RB) 5.00%, 10/01/26 (c)	360,499
25,000	County of Miami-Dade FL (RB) 5.00%, 10/01/26	29,888
10,000	County of Miami-Dade FL Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c)	11,800
25,000	County of Miami-Dade FL Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c)	30,003
15,000	County of Miami-Dade FL Aviation Revenue, Series B (RB) 5.00%, 10/01/22 (c)	17,322
20,000	County of Miami-Dade FL Aviation Revenue, Series B (RB) 5.00%, 10/01/24 (c)	23,630
90,000	County of Miami-Dade FL Water & Sewer System Revenue (RB) 5.00%, 10/01/25	108,945
20,000	County of Miami-Dade FL, Series A (GO) 5.00%, 07/01/20 (c)	22,212
15,000	County of Miami-Dade FL, Series A (GO) 5.00%, 06/01/25	17,836
25,000	County of Miami-Dade FL, Series A (GO) 5.00%, 07/01/25	30,203
10,000	County of Miami-Dade FL, Series D (GO) 5.00%, 07/01/23	11,858
750,000	County of Miami-Dade, Aviation Revenue, Series A (RB) 5.00%, 10/01/26 (c)	862,882

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1,000,000	5.00%, 10/01/26 (c) County of Miami-Dade, Building Better Communities Program, Series A (GO)	1,189,080
100,000	5.00%, 07/01/25 (c)	116,902
1,000,000	5.00%, 07/01/26 (c)	1,178,420
Principal Amount		Value
Florida: (continued)		
	County of Miami-Dade, Building Better Communities Program, Series B (GO)	
\$415,000	3.00%, 07/01/24 (c)	\$410,974
1,400,000	4.00%, 07/01/24 (c)	1,460,186
70,000	5.00%, 07/01/24 (c)	83,430
500,000	County of Miami-Dade, Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	596,645
1,000,000	County of Miami-Dade, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c)	1,133,120
275,000	County of Miami-Dade, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24	327,759
70,000	County of Miami-Dade, Florida Aviation Revenue, Series B (RB) 4.00%, 10/01/22 (c)	76,994
250,000	County of Miami-Dade, Florida Building Better Communities Program, Series A (GO) 5.00%, 07/01/26 (c)	289,130
1,050,000	County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	1,243,767
650,000	County of Miami-Dade, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c)	739,862
1,145,000	5.00%, 10/01/22 (c)	1,307,693
70,000	5.00%, 10/01/22 (c)	80,370
320,000	County of Miami-Dade, Florida Transit System (RB) 3.25%, 07/01/22 (c)	326,403
100,000	5.00%, 07/01/22 (c)	114,164
105,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c)	107,119
65,000	County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c)	73,703
100,000	County of Miami-Dade, Series A (GO) 5.00%, 07/01/23	118,580
930,000	County of Miami-Dade, Water and Sewer System (RB) 5.00%, 10/01/24	1,117,014
95,000	County of Miami-Dade, Water and Sewer System Revenue (RB) 5.00%, 10/01/23	112,822
15,000	County of Orange FL Tourist Development Tax Revenue (RB) 5.00%, 10/01/25 (c)	18,030
550,000	County of Orange, Florida Sales Tax Revenue, Series B (RB) 5.00%, 01/01/22 (c)	627,808
250,000	County of Orange, Florida Sales Tax Revenue, Series C (RB) 5.00%, 01/01/24	299,652

See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$340,000	County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c)	\$396,702
340,000	County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c)	394,356
50,000	5.00%, 06/01/22 (c)	58,100
30,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/23	35,632
145,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/23	171,252
100,000	5.00%, 08/01/24	119,243
50,000	5.00%, 08/01/25	60,001
500,000	Florida Higher Educational Facilities Financial Authority (RB) 5.00%, 04/01/26 (c)	551,740
1,645,000	Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c)	1,941,067
10,000	Florida Municipal Power Agency, Series A (RB) 5.00%, 10/01/26 (c)	11,683
650,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	662,057
35,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/22 (c)	34,289
610,000	3.00%, 06/01/24 (c)	597,605
570,000	4.00%, 06/01/22 (c)	625,068
1,000,000	Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO) 5.00%, 07/01/21 (c)	1,141,090
1,000,000	Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c)	1,207,270
135,000	Florida's Turnpike Enterprise, Series B (RB) 5.00%, 07/01/25 (c)	161,201
20,000	5.00%, 07/01/25 (c)	24,030
25,000	5.00%, 07/01/25 (c)	30,182
50,000	Florida's Turnpike Enterprise, Series C (RB) 5.00%, 07/01/23	59,547
1,130,000	Halifax Hospital Medical Center (RB) 3.38%, 06/01/26 (c)	1,086,348
630,000	Hernando County School District, Series A (CP) (AGM) 3.00%, 07/01/26 (c)	582,309
630,000	3.00%, 07/01/26 (c)	589,749

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1,215,000	Hillsborough County School Board, Series A (CP) 5.00%, 07/01/22 (c)	1,409,023
Principal Amount		Value
Florida: (continued)		
\$95,000	JEA Electric System Revenue, Series A (RB) 5.00%, 10/01/23 (c)	\$ 110,084
20,000	5.00%, 10/01/23 (c)	23,253
10,000	JEA Electric System Revenue, Series C (RB) 5.00%, 04/01/23 (c)	11,520
250,000	JEA Water and Sewer System Revenue, Series A (RB) 5.00%, 04/01/21 (c)	282,097
65,000	5.00%, 10/01/22 (c)	76,190
350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	366,264
1,045,000	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) 5.00%, 02/01/24 (c)	1,193,641
945,000	5.00%, 02/01/24 (c)	1,072,547
1,000,000	5.00%, 02/01/24 (c)	1,114,140
1,100,000	5.00%, 02/01/24 (c)	1,283,777
590,000	5.00%, 02/01/24 (c)	682,984
145,000	5.00%, 02/01/24 (c)	166,685
20,000	Miami Beach Redevelopment Agency, Series A and B (TA) 5.00%, 02/01/24 (c)	22,193
20,000	5.00%, 02/01/24	23,670
15,000	Miami-Dade County Expressway Authority, Series A (RB) 5.00%, 07/01/26 (c)	17,167
10,000	5.00%, 07/01/26 (c)	11,652
30,000	Miami-Dade County Expressway Authority, Series B (RB) 5.00%, 07/01/23	35,287
35,000	5.00%, 07/01/24 (c)	40,778
35,000	5.00%, 07/01/24 (c)	41,180
305,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c)	321,964
240,000	4.00%, 08/01/22 (c)	254,671
1,000,000	Orange County Health Facilities Authority (RB) 5.00%, 08/01/23 (c)	1,105,790
15,000	Orange County School Board, Series B (CP) 5.00%, 08/01/22 (c)	17,302
1,900,000	Orange County School Board, Series C (CP) 5.00%, 08/01/26 (c)	2,186,501
50,000	Orange County School Board, Series D (CP) 5.00%, 08/01/25 (c)	58,246
25,000	5.00%, 08/01/25 (c)	29,406
320,000	Orlando and Orange County Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c)	331,942
30,000	5.00%, 07/01/22 (c)	34,679
1,320,000	5.00%, 07/01/22 (c)	1,525,154

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Principal Amount		Value
Florida: (continued)		
\$ 135,000	Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c)	\$ 158,363
1,125,000	Orlando Utilities Commission, Series A (RB) 5.00%, 10/01/24	1,358,100
55,000	5.00%, 04/01/25 (c)	64,083
50,000	5.00%, 10/01/25	61,083
25,000	Orlando-Orange County Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c)	28,825
195,000	5.00%, 07/01/23 (c)	225,927
25,000	Orlando-Orange County Expressway Authority, Series B (RB) 5.00%, 07/01/23 (c)	29,248
10,000	Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB) 5.00%, 11/15/26 (c)	10,986
50,000	Palm Beach County School District, Series D (CP) 5.00%, 08/01/25 (c)	59,014
50,000	Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c)	57,419
15,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/23 (c)	17,742
50,000	5.00%, 06/01/26 (c)	58,110
85,000	Regents of the University of California, Medical Center Pooled Revenue, Series L (GO) 5.25%, 06/01/23 (c)	99,884
220,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23	257,651
10,000	5.00%, 05/01/25 (c)	11,435
15,000	5.00%, 05/01/25 (c)	17,607
160,000	5.00%, 05/01/25	189,586
545,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	639,726
460,000	School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c)	441,835
255,000	3.25%, 02/01/21 (c)	247,985
20,000	5.00%, 02/01/26 (c)	22,808
10,000	School Board of Miami-Dade County, Series D (CP) 5.00%, 02/01/24	11,815
265,000	5.00%, 11/01/24 (c)	303,589
250,000	5.00%, 02/01/26 (c)	294,935
45,000	5.00%, 02/01/26	53,630
200,000	School District of Broward County, Series A (CP) 5.00%, 07/01/26 (c)	231,998
Principal Amount		Value

Florida: (continued)

\$400,000	South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c)	\$470,588
405,000	South Florida Water Management District (CP) 3.00%, 04/01/26 (c)	394,786
20,000	St Lucie County School Board, Series A (CP) 3.25%, 07/01/23 (c)	20,178
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	510,995
15,000	State of Florida Lottery Revenue, Series A (RB) 5.00%, 07/01/23	17,855
25,000	5.00%, 07/01/24	30,203
115,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 (c)	135,413
1,015,000	State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25	1,244,065
1,275,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) 5.00%, 06/01/24 (c)	1,517,900
800,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	876,160
80,000	5.00%, 06/01/22 (c)	93,597
490,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) 4.00%, 06/01/26 (c)	533,149
1,000,000	4.00%, 06/01/26 (c)	1,077,280
200,000	5.00%, 06/01/23	238,720
115,000	5.00%, 06/01/23 (c)	135,805
125,000	5.00%, 06/01/23 (c)	147,141
1,000,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) 2.38%, 06/01/26 (c)	904,830
30,000	State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c)	29,138
20,000	State of Florida, Series A (GO) 5.00%, 07/01/26 (c)	24,530
10,000	5.00%, 07/01/26	12,377
10,000	State of Florida, Series B (GO) 3.00%, 06/01/24 (c)	10,283
25,000	5.00%, 06/01/22 (c)	29,143
10,000	5.00%, 06/01/23	11,936
15,000	5.00%, 06/01/24 (c)	17,858
25,000	5.00%, 06/01/24	30,331

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
	State of Florida, Series C (GO)	
\$55,000	4.00%, 06/01/22 (c)	\$60,537
70,000	5.00%, 06/01/22 (c)	81,897
20,000	5.00%, 06/01/23 (c)	23,606
10,000	5.00%, 06/01/24 (c)	11,905
	State of Florida, Series D (GO)	
10,000	4.00%, 06/01/26	11,394
25,000	5.00%, 06/01/22 (c)	29,209
30,000	5.00%, 06/01/22 (c)	34,971
20,000	5.00%, 06/01/25	24,521
10,000	5.00%, 06/01/26 (c)	12,118
	State of Florida, Series E (GO)	
15,000	5.00%, 06/01/24	18,198
10,000	5.00%, 06/01/25	12,261
25,000	5.00%, 06/01/26	30,917
	State of Florida, Series F (GO)	
15,000	5.00%, 06/01/24	18,198
10,000	5.00%, 06/01/25 (c)	12,070
10,000	5.00%, 06/01/25 (c)	12,152
35,000	5.00%, 06/01/26 (c)	42,414
	Tampa Bay Water, Series A (RB)	
20,000	5.00%, 10/01/25 (c)	24,244
15,000	5.00%, 10/01/25	18,299
	Tampa-Hillsborough County Expressway Authority, Series A (RB)	
1,500,000	4.00%, 07/01/22 (c)	1,596,300
1,020,000	5.00%, 07/01/22 (c)	1,170,940
10,000	Tohopekaliga Water Authority (RB)	11,883
	5.00%, 10/01/23	
	Volusia County School Board, Series B (CP)	
30,000	5.00%, 08/01/24 (c)	35,354
15,000	5.00%, 08/01/24 (c)	17,842
		68,914,007
Georgia: 2.9%		
	Atlanta Airport Passenger Facility, Series A (RB)	
80,000	5.00%, 01/01/24 (c)	92,678
730,000	5.00%, 01/01/24 (c)	859,444
	City of Atlanta Department of Aviation, Series A (RB)	
25,000	5.00%, 01/01/24 (c)	29,332
15,000	5.00%, 01/01/24 (c)	17,752

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25,000	City of Atlanta GA (GO) 4.88%, 12/01/24 (c)	29,933
15,000	City of Atlanta GA Water & Wastewater Revenue (RB) 5.00%, 05/01/25 (c)	17,560
35,000	5.00%, 05/01/25 (c)	42,205
500,000	City of Atlanta GA Water & Wastewater Revenue, Series B (RB) 5.25%, 11/01/23 (c)	596,155
750,000	City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c)	859,642
595,000	5.00%, 12/01/24 (c)	704,307
Principal Amount		Value

Georgia: (continued)

	City of Atlanta, Water and Wastewater Revenue (RB)	
\$ 3,050,000	5.00%, 05/01/25 (c)	\$ 3,534,736
1,500,000	5.00%, 05/01/25 (c)	1,746,585
	City of Austin, Water and Wastewater System Revenue (RB)	
1,500,000	5.00%, 05/01/25 (c)	1,772,595
	Clarke County Hospital Authority, Series A (RB)	
250,000	5.00%, 07/01/26 (c)	291,525
	Cobb County Kennestone Hospital Authority (RB)	
125,000	5.00%, 04/01/23 (c)	139,739
	County of Forsyth GA, Series B (GO)	
25,000	5.00%, 03/01/25 (c)	30,228
	Georgia Housing & Finance Authority, Series A (RB)	
50,000	3.45%, 12/01/22 (c)	50,468
	Georgia Housing & Finance Authority, Subseries B-1 (RB)	
650,000	2.90%, 12/01/25 (c)	638,209
	Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB)	
275,000	3.00%, 06/01/24 (c)	278,894
15,000		18,302

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	Henry County School District (GO) (SAW) 5.00%, 08/01/25 Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB)	69,775
60,000		
	5.00%, 07/01/22 (c) Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB)	1,774,290
1,500,000		
	5.00%, 07/01/26 (c) Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB)	602,220
500,000		
	5.00%, 07/01/26 (c)	133,493
110,000		
	5.00%, 07/01/26 Metropolitan Atlanta Rapid Transit Authority, Series A (RB)	614,640
500,000		
	3.00%, 07/01/22 (c) Metropolitan Atlanta Rapid Transit Authority, Series B (RB)	312,186
305,000		
	5.00%, 07/01/26 (c) Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB)	11,900
10,000		
	5.00%, 11/01/22 Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)	570,415
500,000		
	5.00%, 01/01/23 (c)	1,403,375
1,270,000		
	5.00%, 01/01/23 (c) Municipal Electric Authority of Georgia, Series A (RB)	1,134,560
1,000,000		

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110,000	5.00%, 01/01/25 (c)	126,906
170,000	5.00%, 07/01/26 (c)	195,435
1,000,000	5.00%, 07/01/26 (c)	1,158,260

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Principal Amount		Value
Georgia: (continued)		
\$400,000	Municipal Electric Authority of Georgia, Series GG (RB) 5.00%, 01/01/23 (c)	\$450,444
3,120,000	Municipal Gas Authority of Georgia, Series A (RB) 5.00%, 10/01/23	3,668,215
25,000	Richmond County Hospital Authority (RB) 5.00%, 07/01/26 (c)	28,719
150,000	5.00%, 07/01/26 (c)	176,897
300,000	Richmond County Hospital Authority, University Health Services, Inc. Project (RB) 3.00%, 07/01/26 (c)	280,299
1,430,000	State of Georgia, Series A (GO) 2.50%, 02/01/26 (c)	1,268,410
65,000	3.00%, 07/01/22 (c)	65,744
1,000,000	3.00%, 02/01/24 (c)	1,015,890
1,250,000	5.00%, 07/01/22 (c)	1,469,187
1,225,000	5.00%, 07/01/22 (c)	1,436,484
1,000,000	5.00%, 07/01/22 (c)	1,169,930
3,600,000	5.00%, 02/01/25	4,411,692
1,000,000	5.00%, 02/01/26	1,238,640
2,030,000	5.00%, 02/01/26 (c)	2,485,268
2,000,000	5.00%, 02/01/26 (c)	2,413,160
2,100,000	State of Georgia, Series C-1 (GO) 4.00%, 07/01/25	2,421,594
20,000	State of Georgia, Series D (GO) 5.00%, 02/01/23 (c)	23,802
1,000,000	State of Georgia, Series E (GO) 5.00%, 12/01/24	1,224,920
40,000	State of Georgia, Series I (GO) 4.00%, 11/01/21 (c)	44,001
500,000	State of Georgia, Series J (GO) 4.50%, 11/01/21 (c)	568,460
		45,719,500
Guam: 0.1%		
1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	1,216,551
Hawaii: 1.3%		
5,390,000	City & County Honolulu HI Wastewater System Revenue, Series B (RB) 4.00%, 07/01/26 (c)	5,778,565
10,000	City & County of Honolulu HI, Series B (GO) 5.00%, 11/01/22 (c)	11,667
10,000	5.00%, 10/01/23	11,976
1,015,000	City and County Honolulu, Wastewater System Revenue, Series A (RB) 5.00%, 07/01/26 (c)	1,197,000
	City and County of Honolulu, Series A (GO)	

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575,000	5.00%, 11/01/22 (c)	668,236
1,350,000	5.00%, 10/01/25 (c)	1,617,003
Principal Amount		Value
Hawaii: (continued)		
	City and County of Honolulu, Series B (GO)	
\$40,000	5.00%, 11/01/22 (c)	\$46,805
760,000	5.00%, 10/01/25 (c)	917,388
1,000,000	5.00%, 10/01/25 (c)	1,214,770
10,000	County of Hawaii HI, Series A (GO)	
	5.00%, 03/01/26 (c)	11,804
35,000	Honolulu City & County Board of Water Supply, Series A (RB)	
	5.00%, 07/01/24 (c)	41,231
	State of Hawaii State Highway Fund, Series B (RB)	
260,000	5.00%, 07/01/26 (c)	312,681
20,000	5.00%, 07/01/26 (c)	24,400
	State of Hawaii, Series EO (GO)	
25,000	5.00%, 08/01/24 (c)	28,831
3,345,000	5.00%, 08/01/24 (c)	4,008,548
3,295,000	5.00%, 08/01/24 (c)	3,863,849
25,000	State of Hawaii, Series ET (GO)	
	5.00%, 10/01/25	30,541
105,000	State of Hawaii, Series EY (GO)	
	5.00%, 10/01/25 (c)	126,566
500,000	State of Hawaii, Series EZ (GO)	
	5.00%, 10/01/25 (c)	606,105
200,000	State of Hawaii, Series FB (GO)	
	4.00%, 04/01/26 (c)	222,476
10,000	State of Hawaii, Series FE (GO)	
	5.00%, 10/01/25	12,208
	State of Hawaii, Series FG (GO)	
25,000	5.00%, 10/01/24	30,314
10,000	5.00%, 10/01/26	12,330
	State of Hawaii, Series FH (GO)	
500,000	5.00%, 10/01/23	598,805
15,000	5.00%, 10/01/26 (c)	18,183
100,000	University of Hawaii, Series E (RB)	
	5.00%, 10/01/26 (c)	119,458
		21,531,740
Illinois: 3.9%		
	Board of Trustees of the University of Illinois, Series A (RB)	
1,155,000	4.00%, 04/01/23 (c)	1,191,175
1,000,000	5.00%, 04/01/23 (c)	1,119,640
	Chicago Midway International Airport, Second Lien, Series B (RB)	
70,000	5.00%, 01/01/23 (c)	79,777
1,750,000	5.00%, 01/01/24 (c)	2,008,755
	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
500,000	5.00%, 01/01/23 (c)	570,120
475,000	5.00%, 01/01/25 (c)	535,762
500,000	5.00%, 01/01/25 (c)	558,900

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500,000	5.00%, 01/01/25 (c)	570,910
2,500,000	5.25%, 01/01/23 (c)	2,855,050
600,000	Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/23 (c)	684,144

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$125,000	Chicago O'Hare International Airport, Series B (RB) 5.00%, 01/01/25 (c)	\$140,355
10,000	5.00%, 01/01/25 (c)	11,345
10,000	5.00%, 01/01/25 (c)	11,665
500,000	Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26	594,215
10,000	Chicago O'Hare International Airport, Series E (RB) 5.00%, 01/01/25	11,832
55,000	Chicago Park District, Series B (GO) 5.00%, 01/01/24	62,519
1,000,000	City of Chicago IL, Series A (GO) 5.63%, 01/01/27 (c)	1,020,460
2,110,000	5.63%, 01/01/27 (c)	2,170,810
1,315,000	City of Chicago, Illinois Wastewater Transmission Revenue (RB) 5.00%, 01/01/24 (c)	1,455,929
225,000	City of Chicago, Illinois Waterworks Revenue (RB) 5.00%, 11/01/22 (c)	244,195
70,000	5.00%, 11/01/22 (c)	77,342
910,000	City of Chicago, Illinois, Series A (GO) 5.00%, 01/01/24 (c)	907,179
905,000	City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) 5.00%, 01/01/24 (c)	968,884
150,000	5.00%, 01/01/24 (c)	161,229
500,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c)	504,935
385,000	City of Chicago, Series A (GO) 5.00%, 01/01/22 (c)	373,581
1,000,000	5.25%, 01/01/24 (c)	1,002,150
1,160,000	5.25%, 01/01/24 (c)	1,158,910
465,000	City of Chicago, Series C (GO) 5.00%, 01/01/22 (c)	469,975
250,000	5.00%, 01/01/22 (c)	250,190
885,000	5.00%, 01/01/22 (c)	888,593
265,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c)	294,407
75,000	City of Chicago, Water Revenue, Second Lien (RB) 3.15%, 11/01/24	75,901
320,000	5.00%, 11/01/22 (c)	344,134
120,000	5.00%, 11/01/24 (c)	131,858

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	City of Chicago, Water Revenue, Second Lien, Series A-1 (RB)	
205,000	5.00%, 11/01/26 (c)	225,656
500,000	5.00%, 11/01/26 (c)	553,330
	City of Chicago, Waterworks Revenue, Second Lien (RB)	
365,000	4.00%, 11/01/24 (c)	370,198
135,000	5.00%, 11/01/22 (c)	148,296
30,000	5.00%, 11/01/22 (c)	33,566
55,000	5.00%, 11/01/24 (c)	61,667
610,000	5.00%, 11/01/24 (c)	680,498

Principal Amount		Value
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Illinois: (continued)

	City of Springfield IL Electric Revenue (RB)	
\$45,000	5.00%, 03/01/24	\$52,511
15,000	5.00%, 03/01/25 (c)	16,593
45,000	5.00%, 03/01/25	52,638
	City of Springfield, Electric Revenue, Senior Lien (RB)	
125,000	5.00%, 03/01/25 (c)	144,586
	Cook County Community College District No. 508 (GO)	
500,000	5.00%, 12/01/23 (c)	525,405
500,000	5.25%, 12/01/23 (c)	550,690
	County of Cook, Series A (GO)	
225,000	5.00%, 11/15/26 (c)	249,077
	County of Cook, Series C (GO)	
350,000	5.00%, 11/15/22 (c)	388,643
200,000	5.00%, 11/15/22 (c)	224,698
	Illinois Finance Authority (RB)	
15,000	4.00%, 06/01/26 (c)	15,263
20,000	4.00%, 06/01/26 (c)	20,212
10,000	5.00%, 07/01/23	11,801
20,000	5.00%, 01/01/24	23,765
20,000	5.00%, 01/01/26 (c)	23,548
30,000	5.00%, 06/01/26 (c)	33,947
250,000	5.00%, 06/01/26 (c)	272,442
	Illinois Finance Authority, Advocate Care Network, Series A (RB)	
75,000	5.00%, 06/01/23 (c)	87,116
	Illinois Finance Authority, Advocate Health Care Network (RB)	
150,000	5.00%, 08/01/24 (c)	169,085
	Illinois Finance Authority, Advocate Health Care Network, Series A (RB)	
130,000	5.00%, 08/01/24 (c)	151,034
	Illinois Finance Authority, Mercy Health Corp. (RB)	
1,000,000	4.00%, 06/01/26 (c)	1,004,520
275,000	5.00%, 12/01/25	319,478
	Illinois Finance Authority, Northwestern University (RB)	
55,000	5.00%, 12/01/23	65,758
160,000	5.00%, 12/01/28	197,634
	Illinois Finance Authority, OSF Healthcare System, Series A (RB)	
45,000	4.50%, 05/15/22 (c)	49,365

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985,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c)	923,359
	Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB)	
75,000	5.00%, 05/15/25 (c)	84,553
195,000	5.00%, 05/15/25 (c)	224,459
135,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c)	157,899
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c)	193,333

See Notes to Financial Statements

Principal Amount		Value
Illinois: (continued)		
	Illinois State Toll Highway Authority, Series A (RB)	
\$240,000	4.00%, 01/01/26 (c)	\$252,190
400,000	5.00%, 01/01/23 (c)	453,148
365,000	5.00%, 01/01/26 (c)	417,012
	Illinois State Toll Highway Authority, Series B (RB)	
105,000	5.00%, 01/01/24 (c)	122,201
	Illinois State Toll Highway Authority, Series C (RB)	
500,000	5.00%, 01/01/25 (c)	562,870
	Illinois State, Series A (GO)	
1,000,000	4.00%, 01/01/22 (c)	1,008,430
	Kane Cook & DuPage Counties School District No U-46 Elgin, Series A (GO)	
10,000	5.00%, 01/01/24 (c)	11,167
	Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO)	
1,115,000	5.00%, 01/01/24 (c)	1,260,184
	McHenry County Conservation District (GO)	
45,000	5.00%, 02/01/25 (c)	52,944
	Metropolitan Pier & Exposition Authority, Series B (RB)	
190,000	5.00%, 06/15/22 (c)	198,974
	Metropolitan Water Reclamation District of Greater Chicago, Series A (GO)	
140,000	5.00%, 12/01/26	167,535
	Northern Illinois Municipal Power Agency, Series A (RB)	
1,000,000	4.00%, 12/01/26 (c)	1,023,990
20,000	5.00%, 12/01/24	23,417
30,000	5.00%, 12/01/25	35,076
	Southwestern Illinois Development Authority (RB)	
1,250,000	7.13%, 11/01/23 (c)	1,596,300
	State of Illinois (RB)	
1,720,000	3.00%, 06/15/26 (c)	1,564,908
2,250,000	3.50%, 06/01/26 (c)	1,938,127
365,000	3.50%, 06/01/26 (c)	303,092
635,000	4.00%, 08/01/22 (c)	623,589
10,000	4.00%, 06/15/23	11,079
360,000	4.00%, 01/01/26 (c)	327,013
2,050,000	4.00%, 06/01/26 (c)	1,808,161
750,000	4.13%, 11/01/26 (c)	677,145
500,000	4.50%, 02/01/24 (c)	491,905
140,000	5.00%, 03/01/22 (c)	147,213
125,000	5.00%, 03/01/22 (c)	130,488
235,000	5.00%, 08/01/22 (c)	245,892
195,000	5.00%, 06/15/23 (c)	226,689
15,000	5.00%, 06/15/23 (c)	17,160
75,000	5.00%, 06/15/23 (c)	86,306
985,000	5.00%, 08/01/23	1,045,597

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1,520,000	5.00%, 02/01/24 (c)	1,593,416
600,000	5.00%, 04/01/24 (c)	620,508
960,000	5.00%, 04/01/24 (c)	977,923
Principal Amount		Value
Illinois: (continued)		
\$35,000	5.00%, 05/01/24 (c)	\$36,402
250,000	5.00%, 05/01/24 (c)	261,858
1,000,000	5.00%, 01/01/26 (c)	1,008,330
1,000,000	5.00%, 01/01/26	1,050,850
1,000,000	5.00%, 06/01/26 (c)	1,042,190
750,000	5.00%, 02/01/27	784,695
1,490,000	5.25%, 07/01/23 (c)	1,545,398
700,000	5.25%, 07/01/23 (c)	720,720
500,000	5.25%, 02/01/24 (c)	511,925
370,000	5.50%, 07/01/23 (c)	392,962
1,290,000	5.50%, 07/01/23 (c)	1,367,916
290,000	5.50%, 07/01/23 (c)	314,354
500,000	State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c)	575,355
500,000	State of Illinois, Series A (RB) 3.00%, 06/15/26 (c)	446,260
100,000	4.00%, 01/01/22 (c)	98,761
250,000	State of Illinois, Series D (RB) 5.00%, 06/15/26 (c)	292,005
40,000	University of Illinois, Series A (RB) 3.25%, 04/01/23 (c)	39,648
20,000	4.00%, 04/01/23 (c)	20,540
15,000	5.00%, 04/01/23 (c)	17,093
		62,362,360
Indiana: 0.6%		
585,000	Ball State University, Series R (RB) 5.00%, 07/01/27	713,150
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c)	501,820
15,000	Carmel Local Public Improvement Bond Bank (RB) 5.00%, 07/15/26 (c)	17,593
30,000	Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c)	31,282
175,000	Indiana Finance Authority, Parkview Health System Obligated Group, Series A (RB) 4.00%, 05/01/22 (c)	192,344
15,000	Indiana Finance Authority, Series B (RB) 5.00%, 02/01/25	18,249
10,000	5.00%, 02/01/26 (c)	12,145
70,000	Indiana Finance Authority, Series C (RB) 5.00%, 12/01/24	84,697
1,000,000	5.00%, 12/01/26 (c)	1,218,410
50,000	5.00%, 12/01/26 (c)	61,352
50,000	5.00%, 06/01/28	62,304
3,000,000	5.00%, 06/01/29	3,728,040

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Indiana Finance Authority, Series E (RB)		
40,000	5.00%, 02/01/26	49,150
1,000,000	5.00%, 08/01/26 (c)	1,193,330
20,000	5.00%, 08/01/26 (c)	24,511

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Indiana: (continued)		
\$50,000	Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/25 (c)	\$58,172
20,000	Indiana Municipal Power Agency, Series C (RB) 5.00%, 01/01/25	23,850
15,000	Indiana University, Series W-1 and W-2 (RB) 5.00%, 08/01/24 (c)	18,178
10,000	IPS Multi-School Building Corp. (RB) 5.00%, 01/15/25 (c)	11,810
1,130,000	Lake Central Multi-District School Building Corp., Series B (RB) (SAW) 5.00%, 01/15/23 (c)	1,301,206
10,000	Purdue University, Series CC (RB) 5.00%, 07/01/25	12,181
140,000	Zionsville Community Schools Building Corp., Series B (RB) 3.00%, 07/15/24 (c)	142,360
		9,476,134
Iowa: 0.0%		
25,000	State of Iowa (RB) 5.00%, 06/15/26	30,431
15,000	State of Iowa, Series A (RB) 5.00%, 06/01/23	17,789
15,000	5.00%, 06/01/24	18,066
20,000	5.00%, 06/01/26 (c)	23,984
20,000	5.00%, 06/01/26 (c)	24,219
		114,489
Kansas: 0.7%		
540,000	City of Wichita, Kansas, Series 811 (GO) 3.00%, 06/01/23 (c)	549,018
25,000	Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c)	28,523
115,000	Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB) 5.00%, 04/01/23 (c)	133,377
30,000	Kansas Development Finance Authority, Series A (RB) 5.00%, 05/15/22 (c)	33,677
45,000	5.00%, 05/01/23 (c)	52,314
305,000	Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/23 (c)	354,291
80,000	5.00%, 04/01/23 (c)	91,921
10,000	5.00%, 04/01/23 (c)	11,562

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	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB)	
105,000	5.00%, 05/01/23 (c)	122,775
1,035,000	5.00%, 05/01/23 (c)	1,198,178
	State of Kansas Department of Transportation, Series A (RB)	
25,000	5.00%, 09/01/23	29,929
40,000	5.00%, 09/01/24	48,505
Principal Amount		Value
Kansas: (continued)		
	State of Kansas Department of Transportation, Series B (RB)	
\$1,000,000	5.00%, 09/01/25 (c)	\$1,172,910
150,000	5.00%, 09/01/25 (c)	182,178
710,000	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	853,420
	5.00%, 09/01/24 (c)	
	State of Kansas, Department of Transportation, Highway Revenue, Series B (RB)	
1,550,000	5.00%, 09/01/25 (c)	1,846,065
765,000	5.00%, 09/01/25 (c)	916,218
1,595,000	5.00%, 09/01/25 (c)	1,950,765
570,000	State of Kansas, Department of Transportation, Highway Revenue, Series C (RB)	671,454
	5.00%, 09/01/22 (c)	
1,410,000	Wyandotte County Unified Government, Utility System Revenue, Series A (RB)	1,605,891
	5.00%, 09/01/22 (c)	11,852,971
Kentucky: 1.1%		
	Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB)	
450,000	5.00%, 10/01/23 (c)	517,689
360,000	5.00%, 10/01/23 (c)	415,768
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB)	
125,000	5.00%, 08/01/25 (c)	142,449
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
760,000	5.00%, 08/01/23	882,535
55,000	5.00%, 08/01/24	64,336
420,000	5.00%, 08/01/25	491,971
95,000	5.00%, 08/01/26	111,746
	Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB)	
200,000	5.00%, 11/01/26 (c)	234,096
300,000	5.00%, 11/01/26	353,595
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
250,000	5.00%, 09/01/23	292,420
360,000	5.00%, 09/01/24 (c)	423,335
2,260,000	5.00%, 09/01/24 (c)	2,649,308
780,000	5.25%, 09/01/23	923,840
1,000,000	5.25%, 09/01/23 (c)	1,179,860
1,000,000	5.25%, 09/01/23 (c)	1,173,410
	Kentucky Asset Liability Commission, Series A (RB)	

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10,000	5.00%, 09/01/24	11,833
10,000	5.00%, 09/01/25 (c)	11,762
40,000	5.00%, 09/01/25	47,674

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Principal Amount		Value
Kentucky: (continued)		
\$750,000	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24	\$884,707
40,000	Kentucky Municipal Power Agency, Series A (RB) 5.00%, 09/01/25 (c)	46,624
10,000	Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/23 (c)	11,731
20,000	5.00%, 07/01/24	23,910
20,000	5.00%, 07/01/26 (c)	23,392
65,000	Kentucky Turnpike Authority, Series B (RB) 5.00%, 07/01/25	77,615
105,000	Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c)	101,568
220,000	Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c)	240,359
10,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 10/01/26 (c)	11,177
70,000	5.00%, 10/01/26 (c)	78,774
15,000	5.00%, 10/01/26 (c)	17,100
20,000	Paducah Electric Plant Board, Series A (RB) (AGM) 5.00%, 10/01/26	23,473
65,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c)	74,550
50,000	5.00%, 07/01/22 (c)	57,851
660,000	5.00%, 07/01/23 (c)	763,858
500,000	5.00%, 07/01/23 (c)	578,055
125,000	5.00%, 07/01/23 (c)	145,295
1,015,000	5.00%, 07/01/23 (c)	1,188,088
620,000	5.00%, 07/01/23 (c)	719,107
80,000	5.00%, 07/01/25	95,526
50,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26	59,905
2,000,000	University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c)	2,367,860
		17,518,152
Louisiana: 1.4%		
270,000	City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c)	314,698
250,000	East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c)	283,390
1,800,000		1,802,682

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Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)
3.50%, 06/01/21 (c)

Principal Amount		Value
Louisiana: (continued)		
\$190,000	Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB) 5.00%, 07/01/25 (c)	\$215,846
1,040,000	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/24 (c)	1,210,612
2,410,000	5.00%, 06/01/24 (c)	2,817,314
1,685,000	5.00%, 06/01/24 (c)	1,976,960
1,195,000	Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c)	1,363,842
2,075,000	Louisiana State Citizens Property Insurance Corp., Series A (RB) 5.00%, 06/01/26	2,475,330
1,625,000	Louisiana State, Series A (GO) 4.00%, 02/01/24 (c)	1,735,776
250,000	5.00%, 02/01/24 (c)	293,987
1,000,000	Louisiana State, Series C (GO) 5.00%, 07/15/23 (c)	1,164,570
50,000	State of Louisiana Gasoline & Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	58,308
15,000	State of Louisiana Gasoline & Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/25 (c)	17,846
100,000	5.00%, 05/01/25	120,586
85,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	98,191
120,000	5.00%, 05/01/22 (c)	138,872
2,000,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c)	2,331,580
150,000	State of Louisiana, Series A (GO) 3.50%, 04/01/27 (c)	149,823
75,000	5.00%, 02/01/23	87,461
1,200,000	5.00%, 02/01/24 (c)	1,388,316
10,000	5.00%, 06/15/24 (c)	11,959
15,000	5.00%, 06/15/24 (c)	17,188
1,140,000	5.00%, 04/01/27 (c)	1,333,127
75,000	State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c)	87,266
695,000	5.00%, 08/01/24 (c)	815,485
500,000	State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c)	589,195
		22,900,210
Maine: 0.1%		
800,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	825,608
40,000	Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c)	47,665

65,000 5.00%, 07/01/25 (c)

77,615
950,888

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maryland: 2.1%		
\$75,000	City of Baltimore, Water Project, Series B (RB) 5.00%, 01/01/24 (c)	\$87,893
75,000	Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c)	78,278
25,000	County of Anne Arundel MD (GO) 5.00%, 04/01/23	29,776
30,000	5.00%, 04/01/25 (c)	36,213
610,000	County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25	745,774
10,000	County of Baltimore MD (GO) 2.00%, 08/01/22 (c)	10,150
1,050,000	County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c)	1,075,105
75,000	3.00%, 02/01/24 (c)	77,880
525,000	County of Harford, Series B (GO) 3.00%, 07/01/24 (c)	554,106
1,030,000	County of Howard, Series A (GO) 3.00%, 02/15/23 (c)	1,044,760
20,000	County of Montgomery MD, Series A (GO) 5.00%, 12/01/24 (c)	24,152
10,000	County of Montgomery MD, Series B (GO) 5.00%, 11/01/24 (c)	12,210
20,000	5.00%, 11/01/23	24,097
2,000,000	County of Montgomery, Maryland, Series A (GO) 5.00%, 11/01/24 (c)	2,404,860
3,000,000	County of Montgomery, Maryland, Series B (GO) 5.00%, 11/01/24 (c)	3,644,430
1,275,000	County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c)	1,438,123
250,000	5.00%, 11/01/23	301,207
10,000	County of Prince George's MD, Series A (GO) 5.00%, 09/01/23	12,012
45,000	5.00%, 07/01/24	54,769
15,000	Maryland Economic Development Corp. (RB) (AGM) 5.00%, 06/01/26 (c)	17,629
1,230,000	Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c)	1,423,786
400,000		460,540

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	Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 02/15/25 (c)	
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,271,750
Principal Amount		Value
Maryland: (continued)		
\$300,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c)	\$336,669
1,500,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24	1,750,860
250,000	Maryland Stadium Authority (RB) 5.00%, 05/01/26 (c)	293,682
250,000	5.00%, 05/01/26 (c)	288,732
250,000	5.00%, 05/01/26 (c)	295,645
165,000	5.00%, 05/01/26	200,264
20,000	5.00%, 05/01/26 (c)	24,005
410,000	Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c)	410,492
20,000	Maryland Water Quality Financing Administration Revolving Loan Fund (RB) 5.00%, 03/01/24 (c)	23,671
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	155,264
445,000	4.00%, 09/01/24 (c)	498,284
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	263,076
40,000	State of Maryland (GO) 5.00%, 06/01/23	47,872
365,000	5.00%, 06/01/24 (c)	438,526
25,000	State of Maryland Department of Transportation (RB) 5.00%, 11/01/23	30,104
50,000	5.00%, 12/15/23	60,353
255,000	5.00%, 11/01/24 (c)	307,800
1,000,000	State of Maryland, Department of Transportation (RB) 3.00%, 11/01/24 (c)	1,003,340
435,000	State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c)	436,292
1,000,000	State of Maryland, First Series (GO) 3.00%, 06/01/24 (c)	986,400
250,000	State of Maryland, First Series A (GO) 3.00%, 03/01/23 (c)	249,465
105,000	4.00%, 03/01/23 (c)	116,008
1,300,000	State of Maryland, Second Series A (GO) 4.00%, 08/01/23 (c)	1,428,622
1,255,000	State of Maryland, Second Series B (GO) 4.00%, 08/01/22 (c)	1,367,586
1,000,000	State of Maryland, Series A (GO) 5.00%, 03/15/25	1,225,500

10,000	State of Maryland, Series C (GO) 5.00%, 08/01/23	12,006
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Principal Amount		Value
Maryland: (continued)		
\$20,000	University System of Maryland, Series A (RB) 5.00%, 04/01/24 (c)	\$23,855
10,000	Washington Suburban Sanitary Commission (GO) 3.00%, 06/01/22 (c)	10,431
25,000	Washington Suburban Sanitary District (GO) 4.00%, 06/01/23	28,415
500,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	511,220
1,575,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	1,620,612
1,805,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	1,857,273
1,530,000	Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c)	1,653,241
		32,785,065
Massachusetts: 3.2%		
10,000	City of Boston MA, Series A (GO) 5.00%, 04/01/25	12,267
300,000	City of Boston, Series A (GO) 4.00%, 03/01/24 (c)	329,658
1,360,000	City of Boston, Series B (GO) 5.00%, 04/01/24	1,652,441
	Commonwealth of Massachusetts Federal Highway Grant Anticipation Note Revenue, Series A (RB)	
20,000	5.00%, 06/15/23 (c)	23,665
50,000	5.00%, 06/15/24 (c)	59,830
	Commonwealth of Massachusetts Transportation Fund Revenue, Series A (RB)	
30,000	3.00%, 06/01/21 (c)	30,707
35,000	5.00%, 06/01/23	41,866
20,000	5.00%, 06/01/24	24,324
15,000	5.00%, 06/01/24	18,243
15,000	5.00%, 06/01/25	18,391
10,000	5.00%, 06/01/25 (c)	12,004
10,000	5.00%, 06/01/25 (c)	11,907
10,000	5.00%, 06/01/26 (c)	12,283
	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)	
1,000,000	5.00%, 06/15/24 (c)	1,190,750
690,000	5.00%, 06/15/24 (c)	831,229
	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO)	
835,000	3.00%, 07/01/22 (c)	842,557
515,000	4.00%, 07/01/22 (c)	550,885
1,075,000	5.00%, 07/01/22 (c)	1,253,020
100,000	Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c)	117,067
340,000	Commonwealth of Massachusetts, Series A (GO) 3.00%, 03/01/24 (c)	326,679

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10,000	4.00%, 12/01/21 (c)	10,636
10,000	5.00%, 07/01/23	11,935
850,000	5.00%, 03/01/24 (c)	976,267
Principal Amount		Value
Massachusetts: (continued)		
\$160,000	5.00%, 07/01/25 (c)	\$188,454
1,260,000	5.00%, 07/01/25 (c)	1,492,218
105,000	5.00%, 07/01/25	127,990
1,000,000	5.00%, 03/01/26	1,222,620
275,000	5.00%, 07/01/26 (c)	332,725
1,000,000	5.00%, 07/01/26	1,227,410
	Commonwealth of Massachusetts, Series B (GO)	
600,000	5.00%, 07/01/26 (c)	710,784
10,000	5.00%, 07/01/26 (c)	12,008
	Commonwealth of Massachusetts, Series C (GO)	
1,270,000	4.00%, 07/01/22 (c)	1,344,600
15,000	5.00%, 07/01/22 (c)	17,476
700,000	5.00%, 10/01/24	849,877
2,325,000	5.00%, 08/01/25	2,836,849
	Commonwealth of Massachusetts, Series E (GO)	
85,000	5.00%, 09/01/22 (c)	99,464
40,000	5.00%, 09/01/22 (c)	46,673
	Commonwealth of Massachusetts, Series F (GO)	
500,000	3.00%, 11/01/22 (c)	505,060
920,000	5.00%, 11/01/22 (c)	1,078,617
1,320,000	5.00%, 11/01/22 (c)	1,543,806
885,000	5.00%, 11/01/22 (c)	1,043,689
	Commonwealth of Massachusetts, Series I (GO)	
500,000	5.00%, 12/01/26 (c)	588,165
	Massachusetts Bay Transportation Authority, Series A (RB)	
2,300,000	2.00%, 07/01/26 (c)	2,100,084
2,000,000	2.47%, 07/01/26 (c) ^	1,279,980
1,020,000	2.60%, 07/01/26 (c) ^	592,957
950,000	2.37%, 07/01/26 (c) ^	636,528
10,000	5.00%, 07/01/24	12,133
40,000	5.00%, 07/01/24 (c)	47,703
20,000	5.00%, 07/01/25	24,446
1,315,000	Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c)	1,392,901
30,000	Massachusetts Clean Water Trust, Series 18 (RB) 5.00%, 02/01/24 (c)	36,176
	Massachusetts Clean Water Trust, Series 19 (RB)	
500,000	5.00%, 02/01/26 (c)	594,160
1,100,000	5.00%, 02/01/26 (c)	1,315,721
940,000	5.00%, 02/01/26 (c)	1,139,139
	Massachusetts Clean Water Trust, Subseries 16B (RB)	
5,000	5.00%, 08/01/20 (c)	5,594
15,000	5.00%, 08/01/20 (c)	16,798
40,000	5.00%, 08/01/20 (c)	44,795

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Massachusetts Development Finance Agency, Series A (RB)		
15,000	5.00%, 07/15/23	18,038
700,000	5.00%, 07/15/26 (c)	866,362

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Massachusetts: (continued)		
\$100,000	Massachusetts Development Finance Agency, Series F (RB) 5.00%, 08/15/24	\$ 119,265
500,000	Massachusetts Development Finance Agency, Series I (RB) 3.00%, 07/01/26 (c)	465,725
145,000	5.00%, 07/01/26 (c)	170,487
300,000	Massachusetts Development Finance Agency, Series Q (RB) 5.00%, 07/01/26 (c)	346,437
10,000	5.00%, 07/01/26 (c)	11,855
130,000	Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c)	130,303
25,000	Massachusetts Port Authority, Series C (RB) 5.00%, 07/01/24 (c)	29,596
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c)	581,375
1,375,000	5.00%, 08/15/22 (c)	1,602,562
1,230,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	1,417,427
1,250,000	5.00%, 08/15/22 (c)	1,443,875
1,000,000	5.00%, 01/15/25 (c)	1,184,850
15,000	Massachusetts School Building Authority, Series A (RB) 5.00%, 08/15/22 (c)	17,524
10,000	Massachusetts School Building Authority, Series B (RB) 5.00%, 11/15/24	12,182
10,000	5.00%, 01/15/25	12,139
15,000	Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25	18,342
35,000	5.00%, 11/15/26 (c)	41,147
1,000,000	Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c)	1,112,680
500,000	5.00%, 05/01/25 (c)	578,690
600,000	Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c)	639,234
575,000	5.00%, 06/01/23	687,792
810,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c)	968,274
450,000	5.00%, 08/01/24	547,042
10,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c)	11,416
655,000	5.00%, 08/01/26 (c)	777,492
10,000	5.00%, 08/01/26 (c)	12,181

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	Massachusetts Water Resources Authority, Series F (RB)	
35,000	5.00%, 08/01/24 (c)	42,021
1,500,000	5.00%, 08/01/24	1,816,665
Principal Amount		Value
Massachusetts: (continued)		
\$100,000	The Massachusetts Clean Water Trust, Series 16, Subseries 16A (RB) 3.25%, 08/01/20 (c)	\$101,415
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	882,548
1,000,000	University of Massachusetts Building Authority, Series 3 (RB) 5.00%, 11/01/27 (c)	1,207,950
		50,741,102
Michigan: 1.1%		
250,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	289,090
420,000	City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c)	470,396
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c)	79,511
250,000	Great Lakes Water Authority Sewage Disposal System Revenue, Series B (RB) 5.00%, 07/01/26 (c)	282,090
500,000	5.00%, 07/01/26 (c)	570,530
500,000	5.00%, 07/01/26 (c)	573,950
250,000	Great Lakes Water Authority Sewage Disposal System Revenue, Series C (RB) 5.00%, 07/01/26 (c)	280,205
250,000	5.00%, 07/01/26 (c)	281,877
1,000,000	Great Lakes Water Authority Water Supply System Revenue, Series C (RB) 5.00%, 07/01/26 (c)	1,128,360
30,000	5.00%, 07/01/26 (c)	34,540
25,000	Michigan Finance Authority (RB) 5.00%, 11/15/26	29,666
30,000	5.00%, 06/01/27 (c)	34,844
250,000	5.50%, 06/01/25 (c)	301,702
1,950,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	2,196,753
50,000	5.00%, 08/01/24 (c)	56,955
1,500,000	5.00%, 08/01/24 (c)	1,743,780
935,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c)	1,076,774
110,000	5.00%, 07/01/24 (c)	127,456
20,000	5.00%, 07/01/24	23,416

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Principal Amount		Value
Michigan: (continued)		
\$ 1,450,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) 5.00%, 07/01/24 (c)	\$ 1,632,584
250,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c)	281,080
100,000	Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22	116,555
80,000	Michigan Finance Authority, Series B (RB) 5.00%, 10/01/25	97,801
40,000	5.00%, 10/01/26	49,358
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	561,500
250,000	5.00%, 07/01/25 (c)	282,470
750,000	Michigan Finance Authority, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c)	847,537
405,000	5.00%, 07/01/24 (c)	459,906
90,000	Michigan Finance Authority, Trinity Health Credit Group (RB) 5.00%, 06/01/22 (c)	100,940
1,190,000	5.50%, 06/01/25 (c)	1,457,441
45,000	Michigan State Building Authority, Series 1-A (RB) 5.00%, 10/15/23 (c)	52,685
50,000	5.00%, 10/15/23	59,234
25,000	Michigan State Building Authority, Series I (RB) 5.00%, 04/15/23	29,387
10,000	5.00%, 10/15/25 (c)	11,556
15,000	5.00%, 10/15/25 (c)	17,128
50,000	5.00%, 10/15/25 (c)	58,472
15,000	5.00%, 10/15/25 (c)	17,443
20,000	5.00%, 10/15/26 (c)	23,234
50,000	Michigan State Hospital Finance Authority (RB) 5.00%, 06/01/22 (c)	56,128
1,000,000	Regents of the University of Michigan (RB) 5.00%, 04/01/26 (c)	1,180,190
75,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) 5.00%, 09/01/23	88,505
85,000	5.00%, 03/01/24 (c)	96,150
135,000	5.00%, 03/01/24 (c)	156,979
40,000	State of Michigan (RB) 5.00%, 03/15/24	47,268
90,000	5.00%, 03/15/26	107,713
280,000	State of Michigan, Series A (GO) 5.00%, 12/01/24 (c)	334,012
500,000	5.00%, 12/01/25 (c)	598,945
10,000	5.00%, 12/01/25 (c)	12,022

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15,000	State of Michigan, Series B (GO) 5.00%, 11/01/24	18,234
		18,434,352
Principal Amount		Value
Minnesota: 1.0%		
	County of Hennepin MN Sales Tax Revenue, Series A (RB)	
\$10,000	5.00%, 12/15/23 (c)	\$11,912
55,000	5.00%, 12/15/24	67,167
20,000	Housing & Redevelopment Authority of The City of St Paul Minnesota, Series A (RB) 5.00%, 07/01/25 (c)	22,985
500,000	Minneapolis St Paul Metropolitan Airports Commission, Series B (RB) 5.00%, 01/01/27 (c)	598,145
20,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c)	23,479
10,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A and B (RB) 5.00%, 01/01/24	11,917
10,000	5.00%, 01/01/27 (c)	12,057
	Minnesota Public Facilities Authority, Series B (RB)	
720,000	3.00%, 03/01/24	776,225
500,000	3.00%, 03/01/25	536,430
750,000	Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c)	862,357
1,000,000	Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 08/01/23 (c)	1,181,690
	State of Minnesota, Series A (RB)	
10,000	5.00%, 06/01/23 (c)	11,740
10,000	5.00%, 06/01/23	11,904
	State of Minnesota, Series B (GO)	
35,000	4.00%, 08/01/26	40,497
15,000	5.00%, 08/01/24	18,246
585,000	State of Minnesota, State General Fund Appropriation, Series B (RB) 3.00%, 03/01/22 (c)	577,611
	State of Minnesota, State Trunk Highway Refunding, Series B (GO)	
2,615,000	2.25%, 08/01/26 (c)	2,241,813
395,000	3.00%, 08/01/24 (c)	404,835
225,000	4.00%, 08/01/24 (c)	254,392
1,000,000	4.00%, 08/01/24 (c)	1,117,770
585,000	4.00%, 08/01/26 (c)	670,000
	State of Minnesota, State Trunk Highway Refunding, Series E (GO)	
50,000	3.00%, 08/01/24 (c)	52,562
570,000	3.00%, 08/01/24	616,255
1,050,000	State of Minnesota, Various Purpose (GO) 4.00%, 08/01/22 (c)	1,135,522
1,180,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23	1,414,383
	State of Minnesota, Various Purpose, Series D (GO)	
1,000,000	2.25%, 08/01/26 (c)	905,330
25,000	3.50%, 10/01/23 (c)	26,427
500,000	5.00%, 10/01/23	600,825

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Minnesota: (continued)		
\$985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	\$1,099,201 15,303,677
Mississippi: 0.4%		
1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c)	1,133,430
450,000	Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27	537,903
170,000	Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c)	192,748
50,000	5.00%, 01/01/22 (c)	56,834
100,000	5.00%, 01/01/22 (c)	113,667
125,000	Mississippi Development Bank, Series C (RB) 5.00%, 01/01/26	148,875
70,000	5.00%, 08/01/27	83,837
25,000	State of Mississippi, Series B (GO) 5.00%, 12/01/26 (c)	29,824
1,660,000	State of Mississippi, Series C (GO) 5.00%, 10/01/24	2,005,230
835,000	5.00%, 10/01/25	1,017,197
750,000	5.00%, 10/01/25 (c)	905,955
35,000	State of Mississippi, Series F (GO) 5.00%, 11/01/25 (c)	40,987 6,266,487
Missouri: 0.8%		
570,000	City of Kansas City MO Sanitary Sewer System Revenue, Series A (RB) 5.00%, 01/01/25 (c)	677,080
630,000	City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c)	597,725
10,000	County of Jackson MO (RB) 5.00%, 12/01/24 (c)	11,633
50,000	5.00%, 12/01/24 (c)	58,996
175,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	207,093
300,000	5.00%, 11/01/24 (c)	362,118
250,000	Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB) 5.00%, 11/15/24	296,442

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	Health and Educational Facilities Authority of the State of Missouri, Series A (RB)	
960,000	5.00%, 06/01/24 (c)	1,089,456
500,000	5.00%, 06/01/24 (c)	582,735
1,000,000	5.00%, 06/01/24 (c)	1,128,700
Principal Amount		Value
Missouri: (continued)		
\$490,000	Metropolitan St Louis Sewer District, Series B (RB) 5.00%, 05/01/25 (c)	\$573,236
670,000	Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c)	778,580
95,000	5.00%, 05/01/22 (c)	110,495
1,000,000	5.00%, 05/01/25 (c)	1,176,180
1,010,000	Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24	1,224,473
500,000	5.00%, 05/01/24 (c)	599,620
500,000	5.00%, 05/01/26	616,435
290,000	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c)	330,783
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	755,302
350,000	Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c)	403,945
10,000	Missouri Joint Municipal Electric Utility Commission, Series A (RB) 5.00%, 01/01/24 (c)	11,545
1,020,000	Missouri State Board of Public Buildings, Series A (RB) 2.50%, 10/01/20 (c)	1,025,314
10,000	3.00%, 10/01/20 (c)	10,189
55,000	4.00%, 10/01/20 (c)	59,421
500,000	4.00%, 04/01/24 (c)	559,785
40,000	Missouri State Environmental Improvement & Energy Resources Authority, Series B (RB) 5.00%, 07/01/25 (c)	48,892
15,000	Springfield School District No R-12, Series B (GO) (SAW) 5.00%, 03/01/24	18,060
		13,314,233
Montana: 0.0%		
200,000	City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23	197,444
Nebraska: 0.5%		
25,000	Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	27,704
10,000	City of Lincoln NE Electric System Revenue (RB) 5.00%, 03/01/27 (c)	12,313
250,000	City of Lincoln, Nebraska Electric System Revenue (RB) 3.25%, 09/01/22 (c)	249,425

See Notes to Financial Statements

Principal Amount		Value
Nebraska: (continued)		
	Douglas County School District No. 0001 (GO)	
\$ 160,000	3.00%, 12/15/24 (c)	\$ 159,008
1,000,000	5.00%, 06/15/24	1,218,800
250,000	Metropolitan Utilities District of Omaha, Nebraska Water System (RB)	
	3.25%, 12/01/25 (c)	246,980
10,000	Nebraska Public Power District (RB)	
	5.00%, 01/01/25	12,011
	Nebraska Public Power District, Series A-1 (RB)	
35,000	5.00%, 01/01/24	41,758
10,000	5.00%, 01/01/25 (c)	11,537
80,000	5.00%, 01/01/25 (c)	90,758
10,000	5.00%, 01/01/25	11,987
20,000	5.00%, 01/01/25 (c)	23,711
	Omaha Public Power District, Electric System, Series AA (RB)	
130,000	2.25%, 08/01/19 (c)	128,161
1,080,000	5.00%, 02/01/24 (c)	1,270,771
1,175,000	Omaha Public Power District, Electric System, Series B (RB)	
	5.00%, 08/01/24 (c)	1,376,148
45,000	Omaha Public Power District, Series A (RB)	
	4.00%, 02/01/22 (c)	47,794
	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)	
1,590,000	3.00%, 07/01/26 (c)	1,462,116
505,000	5.00%, 01/01/24	586,381
1,400,000	5.00%, 01/01/25 (c)	1,596,490
		8,573,853
Nevada: 1.3%		
500,000	City of Las Vegas, Series C (GO)	
	5.00%, 03/01/26 (c)	600,645
1,000,000	Clark County School District, Limited Tax, Series D (GO)	
	5.00%, 12/15/25 (c)	1,174,900
	Clark County School District, Series B (GO)	
250,000	4.00%, 11/01/26 (c)	265,633
1,950,000	4.00%, 11/01/26 (c)	2,085,096
15,000	5.00%, 06/15/24	17,916
850,000	5.00%, 11/01/26	1,043,936
1,420,000	Clark County School District, Series C (GO)	
	5.00%, 06/15/25	1,698,874
	Clark County School District, Series D (GO)	
250,000	4.00%, 12/15/25 (c)	263,408
1,700,000	5.00%, 06/15/24	2,030,480
25,000	5.00%, 06/15/25	29,910
30,000	5.00%, 12/15/25 (c)	35,627
500,000	5.00%, 12/15/25 (c)	583,265

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	Clark County Water Reclamation District (GO)	
30,000	5.00%, 07/01/23	35,728
20,000	5.00%, 07/01/26	24,641
Principal Amount		Value
Nevada: (continued)		
\$85,000	Clark County, Motor Vehicle Fuel Tax (RB) 5.00%, 07/01/23	\$100,359
	County of Clark NV (GO)	
50,000	4.00%, 06/01/22 (c)	53,236
30,000	4.00%, 06/01/22 (c)	32,163
890,000	4.00%, 05/01/25 (c)	937,944
10,000	5.00%, 11/01/24	12,102
	County of Clark NV, Series A (GO)	
25,000	5.00%, 11/01/23	29,951
10,000	5.00%, 11/01/24	12,102
	County of Clark NV, Series B (GO)	
10,000	5.00%, 11/01/24	12,102
250,000	5.00%, 11/01/26 (c)	298,105
	County of Clark, Flood Control (GO)	
125,000	5.00%, 11/01/23	149,753
1,090,000	5.00%, 05/01/25 (c)	1,266,634
420,000	5.00%, 05/01/25 (c)	495,327
	County of Clark, Series A (GO)	
100,000	5.00%, 11/01/25	121,759
500,000	5.00%, 05/01/26 (c)	608,670
	Las Vegas Valley Water District, Series A (GO)	
500,000	4.00%, 02/01/27 (c)	529,370
10,000	5.00%, 06/01/24	12,088
60,000	5.00%, 06/01/26 (c)	72,820
	Las Vegas Valley Water District, Series B (GO)	
100,000	5.00%, 06/01/22 (c)	114,415
200,000	5.00%, 06/01/22 (c)	230,712
	State of Nevada Highway Improvement Revenue (RB)	
1,000,000	4.00%, 06/01/27 (c)	1,064,880
20,000	5.00%, 12/01/25	24,478
1,000,000	5.00%, 06/01/26 (c)	1,216,390
255,000	5.00%, 06/01/26 (c)	308,326
15,000	5.00%, 06/01/26 (c)	18,411
750,000	5.00%, 06/01/27 (c)	907,185
	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)	
760,000	5.00%, 11/01/24	920,892
	State of Nevada, Motor Vehicle Fuel Tax (RB)	
225,000	5.00%, 12/01/23	269,782
	Truckee Meadows Water Authority (RB)	
355,000	5.00%, 07/01/26 (c)	416,770
10,000	5.00%, 07/01/26 (c)	11,873
		20,138,658
New Hampshire: 0.1%		
	State of New Hampshire, Series A (GO)	

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45,000	5.00%, 03/01/25 (c)	54,446
1,000,000	5.00%, 03/01/25	1,216,350
		1,270,796

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: 3.5%		
\$800,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	\$880,992
30,000	County of Bergen NJ (GO) 4.00%, 10/15/23	34,316
1,000,000	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c)	1,054,980
420,000	New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A (RB) 3.00%, 06/15/23	410,781
550,000	5.00%, 06/15/24	594,715
145,000	5.00%, 06/15/25	160,463
1,000,000	New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 5.00%, 11/01/25	1,054,470
725,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series BBB (RB) 4.75%, 12/15/26 (c)	732,214
980,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 (c)	1,014,751
500,000	5.00%, 03/01/22 (c)	522,845
735,000	5.00%, 03/01/22 (c)	770,883
1,320,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 (c)	1,341,239
1,475,000	5.00%, 03/01/23 (c)	1,529,177
755,000	5.00%, 03/01/23 (c)	787,480
810,000	5.00%, 03/01/23 (c)	853,416
1,200,000	5.00%, 03/01/23 (c)	1,256,688
200,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) 5.00%, 06/15/24 (c)	204,312
1,000,000	5.00%, 06/15/24 (c)	1,039,990
1,350,000	5.00%, 06/15/24 (c)	1,408,185
1,115,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) 5.00%, 06/15/24 (c)	1,152,007
495,000	5.00%, 06/15/24 (c)	514,795

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	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
2,375,000	5.00%, 06/15/23	2,533,151
335,000	5.00%, 06/15/24	357,693
Principal Amount		Value
New Jersey: (continued)		
\$1,460,000	New Jersey Economic Development Authority, Series A (RB) 4.00%, 11/01/27	\$1,456,277
220,000	New Jersey Economic Development Authority, Series WW (RB) 5.25%, 06/15/25 (c)	231,103
1,000,000	New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB) 5.00%, 09/01/24 (c)	1,042,900
150,000	New Jersey Educational Facilities Authority, Higher Education Capital Improvement, Series A (RB) 5.00%, 09/01/24	160,916
465,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/23	499,382
230,000	5.00%, 06/15/24 (c)	236,222
500,000	New Jersey Educational Facilities Authority, Princeton University, Series A (RB) 5.00%, 07/01/24 (c)	602,935
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23	569,995
25,000	4.00%, 09/01/24	28,741
10,000	4.00%, 09/01/25	11,510
10,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 07/01/25	12,056
1,190,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.00%, 07/01/22 (c)	1,260,496
1,500,000	4.00%, 07/01/26 (c)	1,528,785
250,000	5.00%, 07/01/22 (c)	280,207
200,000	New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/23	218,292
880,000	New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB) 3.00%, 07/01/26 (c)	808,984
15,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/26 (c)	17,296
100,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) 3.00%, 07/01/26 (c)	81,330
580,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	671,692
900,000	5.00%, 07/01/22 (c)	1,018,530
400,000	5.00%, 07/01/22 (c)	456,028
750,000	5.00%, 07/01/24 (c)	872,220
640,000	5.00%, 07/01/24 (c)	749,325

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Principal Amount		Value
New Jersey: (continued)		
	New Jersey State Turnpike Authority, Series B (RB)	
\$345,000	5.00%, 01/01/23 (c)	\$396,936
1,000,000	5.00%, 01/01/23 (c)	1,154,580
	New Jersey Transportation Trust Fund Authority, Series A-1 (RB)	
1,600,000	5.00%, 06/15/18 (c)	1,633,584
925,000	5.00%, 06/15/18 (c)	949,975
750,000	5.00%, 06/15/26 (c)	810,360
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
1,000,000	5.00%, 06/15/22 (c)	1,060,530
1,095,000	5.00%, 06/15/22 (c)	1,136,949
1,200,000	5.00%, 06/15/22 (c)	1,288,848
750,000	5.00%, 06/15/23 (c)	787,815
200,000	5.00%, 06/15/23 (c)	208,982
1,300,000	5.00%, 06/15/23 (c)	1,380,730
1,275,000	5.25%, 06/15/23 (c)	1,335,983
335,000	5.25%, 06/15/25 (c)	356,594
300,000	5.25%, 06/15/25 (c)	321,462
	New Jersey Transportation Trust Fund Authority, Subseries A-1, Subseries A-2 (RB)	
555,000	5.00%, 06/15/18 (c)	567,143
1,000,000	5.00%, 06/15/24	1,080,650
	New Jersey Turnpike Authority, Series A (RB)	
25,000	5.00%, 07/01/22 (c)	27,905
305,000	5.00%, 07/01/22 (c)	342,009
20,000	5.00%, 07/01/22 (c)	22,697
1,500,000	5.00%, 07/01/24 (c)	1,706,475
800,000	5.00%, 07/01/24 (c)	904,592
1,000,000	5.00%, 07/01/24 (c)	1,143,220
55,000	5.00%, 07/01/24 (c)	63,572
250,000	5.00%, 07/01/24 (c)	286,502
375,000	5.00%, 01/01/26 (c)	426,911
20,000	5.00%, 01/01/26 (c)	22,997
70,000	5.00%, 01/01/26 (c)	80,953
	New Jersey Turnpike Authority, Series B (RB)	
130,000	5.00%, 01/01/23 (c)	148,750
90,000	5.00%, 01/01/23 (c)	104,695
100,000	5.00%, 01/01/23 (c)	113,853
45,000	New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/25	53,802
	New Jersey Turnpike Authority, Series E (RB)	
25,000	5.00%, 01/01/25 (c)	28,454
260,000	5.00%, 01/01/25 (c)	297,835
25,000	New Jersey Turnpike Authority, Series F (RB) 5.00%, 01/01/23 (c)	28,322

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20,000	New Jersey Turnpike, Series A (RB) 5.00%, 07/01/22 (c)	22,530
70,000	Rutgers The State University of New Jersey, Series J (RB) 5.00%, 05/01/23 (c)	82,413
30,000	5.00%, 05/01/23 (c)	33,725
Principal Amount		Value
New Jersey: (continued)		
\$700,000	State of New Jersey Various Purpose (GO) 5.00%, 06/01/25 (c)	\$772,786
525,000	State of New Jersey, Series T (GO) 5.00%, 06/01/23	593,512
85,000	State of New Jersey, Various Purpose (GO) 5.00%, 06/01/25 (c)	97,441
625,000	State of New Jersey, Various Purposes (GO) 5.00%, 06/01/27	714,869
155,000	The State University of New Jersey, Rutgers, Series J (RB) 5.00%, 05/01/23 (c)	175,066
		55,791,772
New Mexico: 0.4%		
1,125,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c)	1,349,809
540,000	Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24	653,179
65,000	Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23	76,911
275,000	Albuquerque Municipal School District No 12 (GO) (SAW) 5.00%, 08/01/26	338,566
15,000	New Mexico Finance Authority (RB) 4.00%, 06/15/22 (c)	16,614
395,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 4.00%, 06/15/22 (c)	435,460
3,135,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c)	3,742,155
10,000	State of New Mexico (GO) 5.00%, 03/01/24	12,133
100,000	State of New Mexico Severance Tax Permanent Fund, Series A (RB) 5.00%, 07/01/25	121,643
20,000	State of New Mexico Severance Tax Permanent Fund, Series B (RB) 4.00%, 07/01/23	22,630
		6,769,100
New York: 15.0%		
300,000	Battery Park City Authority, Series A (RB) 5.00%, 11/01/23	362,886
25,000	5.00%, 11/01/23 (c)	29,697
955,000	Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM) 4.00%, 01/15/27 (c)	1,014,143
500,000	5.00%, 01/15/27 (c)	571,380

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	\$5,834
15,000	City of New York NY, Series 1 (GO) 5.00%, 08/01/23	17,862
45,000	City of New York NY, Series A (GO) 5.00%, 08/01/24 (c)	52,834
15,000	City of New York NY, Series A (GO) 5.00%, 08/01/24 (c)	17,875
20,000	City of New York NY, Series B (GO) 5.00%, 08/01/22 (c)	23,134
60,000	City of New York NY, Series B (GO) 5.00%, 08/01/22 (c)	68,853
385,000	City of New York NY, Series B, Subseries B-1 (GO) 5.00%, 12/01/26 (c)	457,854
735,000	City of New York NY, Series C (GO) 5.00%, 08/01/26	899,390
225,000	City of New York NY, Series C (GO) 5.00%, 02/01/27 (c)	272,938
1,000,000	City of New York NY, Series C and D (GO) 5.00%, 02/01/26 (c)	1,213,620
400,000	City of New York NY, Series C and D (GO) 5.00%, 02/01/26 (c)	473,608
20,000	City of New York NY, Series C and D (GO) 5.00%, 02/01/26 (c)	24,061
50,000	City of New York NY, Series D, Subseries D-1 (GO) 5.00%, 08/01/23 (c)	58,859
35,000	City of New York NY, Series E (GO) 5.00%, 02/01/23 (c)	40,836
10,000	City of New York NY, Series E (GO) 5.00%, 08/01/23	11,908
15,000	City of New York NY, Series E (GO) 5.00%, 08/01/23 (c)	17,438
15,000	City of New York NY, Series H (GO) 5.00%, 08/01/23	17,862
10,000	City of New York NY, Series J (GO) 5.00%, 08/01/24 (c)	11,604
610,000	City of New York, New York, Series A-1 (GO) 5.25%, 08/01/23 (c)	726,601
55,000	City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c)	55,723
250,000	City of New York, New York, Series B (GO) 5.00%, 08/01/22 (c)	288,775
750,000	City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c)	868,417
1,725,000	City of New York, New York, Series D-1 (GO) 5.00%, 08/01/23 (c)	2,036,190

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50,000	City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c)	58,092
1,325,000	City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c)	1,517,377
1,115,000	City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c)	1,319,034
145,000	City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c)	171,534
Principal Amount		Value
New York: (continued)		
\$1,225,000	City of New York, New York, Series I-1 (GO) 5.00%, 03/01/24 (c)	\$1,421,098
1,290,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23 (c)	1,522,716
645,000	5.00%, 08/01/23	768,053
2,145,000	City of New York, Series A (GO) 5.00%, 08/01/26 (c)	2,540,366
1,450,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,667,848
100,000	5.00%, 08/01/22 (c)	115,348
1,000,000	5.00%, 08/01/22 (c)	1,155,640
100,000	City of New York, Series D (GO) 5.00%, 02/01/23 (c)	116,083
450,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	526,099
540,000	5.00%, 08/01/26 (c)	639,533
550,000	5.00%, 08/01/26	673,013
1,425,000	City of New York, Series H (GO) 5.00%, 08/01/23 (c)	1,682,070
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22 (c)	1,153,480
185,000	City of New York, Series J-7 (GO) 5.00%, 08/01/26	226,377
630,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	728,960
1,300,000	5.00%, 03/01/23 (c)	1,527,565
60,000	County of Nassau NY, Series B (GO) 5.00%, 10/01/25	71,816
1,300,000	County of Nassau, Series A (GO) 5.00%, 04/01/24 (c)	1,498,835
500,000	County of Nassau, Series B (GO) 5.00%, 10/01/23	590,485
645,000	5.00%, 04/01/24 (c)	743,653
1,070,000	County of Suffolk, Series C (GO) 5.00%, 05/01/24 (c)	1,245,897
25,000	County of Westchester NY, Series B (GO) 5.00%, 11/15/24	30,731
300,000	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) 3.00%, 07/01/26 (c)	290,157

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100,000	5.00%, 07/01/26 (c)	113,596
500,000	5.00%, 07/01/26 (c)	561,660
300,000	5.00%, 07/01/26 (c)	342,828
275,000	5.00%, 07/01/26 (c)	318,521
1,000,000	5.00%, 07/01/26	1,189,100
	Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW)	
250,000	5.00%, 05/01/22 (c)	288,955
725,000	5.00%, 11/01/25 (c)	871,544
100,000	Housing Development Corp./NY, Series K-1-A (RB)	
	3.40%, 05/01/22 (c)	101,309

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Principal Amount		Value
New York: (continued)		
\$950,000	Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22 (c)	\$1,096,442
30,000	Long Island Power Authority, Series B (RB) 5.00%, 09/01/26 (c)	35,819
500,000	Metropolitan Transportation Authority, Series A (RB) 3.00%, 11/15/22 (c)	508,175
50,000	3.48%, 11/15/32 ^	29,571
2,565,000	3.59%, 11/15/30 ^	1,662,505
250,000	4.00%, 11/15/26 (c)	262,958
10,000	4.00%, 11/15/26	11,476
15,000	5.00%, 11/15/22 (c)	17,560
10,000	5.00%, 11/15/22 (c)	11,718
795,000	5.00%, 11/15/22 (c)	924,315
2,160,000	5.00%, 11/15/22 (c)	2,513,808
15,000	5.00%, 11/15/22 (c)	17,569
20,000	5.00%, 11/15/24	24,270
20,000	5.25%, 11/15/26 (c)	24,374
25,000	5.25%, 11/15/26 (c)	30,350
10,000	5.25%, 11/15/26 (c)	12,263
25,000	Metropolitan Transportation Authority, Series A, Subseries A-1 (RB) 5.00%, 05/15/25 (c)	29,945
30,000	5.00%, 05/15/26 (c)	35,027
25,000	Metropolitan Transportation Authority, Series A, Subseries A-2 (RB) 5.00%, 11/15/24	30,027
240,000	Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 11/15/23 (c)	278,940
85,000	5.00%, 11/15/23	101,175
15,000	Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 11/15/23 (c)	17,613
15,000	Metropolitan Transportation Authority, Series B (RB) 5.00%, 11/15/23	17,854
20,000	5.00%, 05/15/24 (c)	23,474
25,000	5.00%, 05/15/24 (c)	29,467
20,000	5.00%, 05/15/24 (c)	23,933
20,000	5.00%, 11/15/24	24,022
20,000	5.00%, 11/15/25	24,179
25,000	5.00%, 11/15/26 (c)	29,391
30,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/22 (c)	34,556
40,000	5.00%, 11/15/22 (c)	46,781
120,000	5.00%, 11/15/24 (c)	142,841
15,000	5.00%, 11/15/24 (c)	17,538
20,000	5.00%, 11/15/24	24,022

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75,000	5.00%, 11/15/24 (c)	87,465
1,320,000	5.00%, 11/15/25 (c)	1,571,051
	Metropolitan Transportation Authority, Series C-1 (RB)	
10,000	5.00%, 11/15/26 (c)	11,693
900,000	5.00%, 11/15/26 (c)	1,073,790
Principal Amount		Value
New York: (continued)		
	Metropolitan Transportation Authority, Series D (RB)	
\$1,000,000	4.00%, 11/15/26 (c)	\$1,057,690
650,000	5.00%, 11/15/17 (c)	664,072
205,000	5.00%, 11/15/19 (c)	223,251
20,000	5.00%, 11/15/22 (c)	23,083
750,000	5.00%, 11/15/22 (c)	867,300
135,000	5.00%, 11/15/22 (c)	157,731
800,000	5.00%, 11/15/22 (c)	926,936
30,000	5.00%, 11/15/26	36,469
20,000	5.00%, 11/15/26 (c)	23,677
10,000	5.25%, 11/15/23 (c)	11,894
75,000	5.25%, 11/15/23 (c)	89,000
	Metropolitan Transportation Authority, Series E (RB)	
510,000	5.00%, 11/15/22 (c)	590,922
25,000	5.00%, 11/15/22 (c)	28,910
20,000	5.00%, 11/15/22 (c)	23,083
10,000	5.00%, 11/15/22 (c)	11,621
300,000	5.00%, 11/15/22 (c)	350,514
15,000	5.00%, 11/15/23 (c)	17,563
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	881,022
1,865,000	5.00%, 11/15/22 (c)	2,166,235
1,000,000	5.00%, 11/15/22 (c)	1,154,130
765,000	5.00%, 11/15/22 (c)	888,999
40,000	5.00%, 11/15/22 (c)	46,781
1,295,000	5.00%, 11/15/22 (c)	1,513,052
20,000	5.00%, 11/15/25 (c)	23,452
25,000	5.00%, 11/15/25 (c)	29,755
25,000	5.00%, 11/15/25	30,224
	Metropolitan Transportation Authority, Series H (RB)	
125,000	5.00%, 11/15/22 (c)	144,550
720,000	5.00%, 11/15/22 (c)	830,974
1,300,000	5.00%, 11/15/22 (c)	1,519,648
350,000	5.00%, 11/15/22 (c)	408,933
1,000,000	Metropolitan Transportation Authority, Subseries A-2 (RB) 5.00%, 05/15/27 (c)	1,183,580
15,000	Metropolitan Transportation Authority, Subseries B-2 (RB) 5.00%, 11/15/26 (c)	17,980
	Metropolitan Transportation Authority, Subseries D-1 (RB)	
665,000	5.00%, 11/15/24 (c)	758,891
70,000	5.00%, 11/15/24 (c)	81,426
	Nassau County Interim Finance Authority, Series A (RB)	

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10,000	5.00%, 11/15/24	12,221
20,000	5.00%, 11/15/25	24,685
	Nassau County, Series A (GO)	
1,110,000	3.00%, 04/01/21 (c)	1,154,522
460,000	4.00%, 04/01/21 (c)	486,432
	New York City Municipal Water Finance Authority, Water and Sewer System, Series A	
1,750,000	(RB)	1,935,902
	4.50%, 06/15/26 (c)	

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$220,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c)	\$259,101
1,345,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c)	1,474,066
510,000	5.00%, 06/15/25 (c)	615,606
	New York City Transitional Finance Authority Building Aid Revenue, Series S-1 (RB) (SAW)	
10,000	3.25%, 07/15/22 (c)	10,358
20,000	5.00%, 07/15/22 (c)	23,023
20,000	5.00%, 07/15/22 (c)	23,358
35,000	5.00%, 01/15/25 (c)	40,377
	New York City Transitional Finance Authority Building Aid Revenue, Series S-2 (RB) (SAW)	
20,000	5.00%, 07/15/23	23,842
25,000	5.00%, 07/15/25 (c)	30,017
	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
15,000	4.00%, 02/01/26	17,111
35,000	5.00%, 05/01/24 (c)	41,396
60,000	5.00%, 05/01/24 (c)	71,436
40,000	5.00%, 05/01/24 (c)	47,310
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A (RB)	
30,000	5.00%, 08/01/24 (c)	35,354
60,000	5.00%, 08/01/24 (c)	70,927
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series A-1 (RB)	
10,000	5.00%, 08/01/25 (c)	11,762
25,000	5.00%, 08/01/25 (c)	30,001
75,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series B (RB) 5.00%, 11/01/22 (c)	86,483
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series B, Subseries B-1 (RB)	
15,000	5.00%, 08/01/24 (c)	17,732
10,000	5.00%, 08/01/24 (c)	11,895
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C (RB)	
30,000	5.00%, 11/01/24	36,281
10,000	5.00%, 11/01/25 (c)	12,124

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2,500,000	5.00%, 05/01/27 (c)	2,986,225
1,500,000	5.00%, 05/01/27 (c)	1,760,235
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series D (RB)	
10,000	2.00%, 11/01/22 (c)	9,892
40,000	3.00%, 11/01/22 (c)	40,344
15,000	3.00%, 11/01/22 (c)	15,244
Principal Amount		Value
New York: (continued)		
\$75,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series H (RB)	\$88,440
	5.00%, 05/01/23 (c)	
325,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Series I (RB)	375,843
	5.00%, 05/01/23 (c)	
1,100,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries A-1 (RB)	1,286,472
	5.00%, 05/01/26 (c)	
250,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries B-1 (RB)	295,182
	5.00%, 08/01/26 (c)	
25,000	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries E-1 (RB)	30,256
500,000	5.00%, 02/01/26 (c)	576,810
750,000	5.00%, 02/01/27 (c)	894,067
	New York City Transitional Finance Authority Future Tax Secured Revenue, Subseries F-1 (RB)	
250,000	5.00%, 02/01/23 (c)	289,912
10,000	5.00%, 02/01/23 (c)	11,703
20,000	5.00%, 02/01/23 (c)	23,537
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
800,000	5.00%, 07/15/22 (c)	925,656
325,000	5.00%, 07/15/22 (c)	376,922
905,000	5.00%, 01/15/26 (c)	1,044,904
1,475,000	New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB)	1,690,379
	5.00%, 05/01/22 (c)	
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)	
2,275,000	4.00%, 05/01/26 (c)	2,432,794
125,000	5.00%, 08/01/25 (c)	147,943
2,850,000	5.00%, 08/01/25 (c)	3,313,182
750,000	5.00%, 08/01/25 (c)	893,190
1,500,000	5.00%, 05/01/26 (c)	1,745,235
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
130,000	5.00%, 11/01/22 (c)	151,744
345,000	5.00%, 11/01/22 (c)	400,548
250,000	5.00%, 08/01/24 (c)	295,712

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

760,000	5.00%, 11/01/25 (c)	891,267
450,000	5.00%, 11/01/25 (c)	525,123
1,750,000	5.00%, 08/01/26 (c)	2,091,495
500,000	5.00%, 08/01/26 (c)	586,805
1,000,000	5.00%, 08/01/26 (c)	1,167,410

See Notes to Financial Statements

Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB)	
\$75,000	2.00%, 11/01/22 (c)	\$74,844
70,000	5.00%, 11/01/22 (c)	82,069
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
1,000,000	5.00%, 02/01/26 (c)	1,172,090
750,000	5.00%, 02/01/26 (c)	884,805
1,995,000	5.00%, 02/01/26 (c)	2,370,698
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB)	
1,250,000	4.00%, 02/01/26 (c)	1,317,887
1,000,000	5.00%, 02/01/26 (c)	1,179,740
1,030,000	5.00%, 02/01/26 (c)	1,207,253
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)	
425,000	5.00%, 02/01/23 (c)	488,873
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB)	
1,800,000	5.00%, 11/01/22 (c)	2,106,216
	New York City Transitional Finance Authority, Series I (RB)	
500,000	5.00%, 05/01/23 (c)	580,660
360,000	5.00%, 05/01/23 (c)	423,392
	New York City Transitional Finance Authority, Subseries A-1 (RB)	
255,000	3.50%, 08/01/24 (c)	261,732
	New York City Transitional Finance Authority, Subseries C-1 (RB)	
575,000	5.00%, 11/01/22 (c)	671,830
	New York City Transitional Finance Authority, Subseries D-1 (RB)	
1,660,000	5.00%, 02/01/24 (c)	1,933,966
	New York City Transitional Finance Authority, Subseries F-1 (RB)	
700,000	5.00%, 02/01/23 (c)	827,155
	New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB)	
100,000	4.00%, 04/01/26	114,754
505,000	4.00%, 10/01/26 (c)	552,632
1,000,000	4.00%, 10/01/26 (c)	1,113,540
	New York City Water & Sewer System, series FF (RB)	
30,000	5.00%, 06/15/25	36,561
	New York City Water & Sewer System, Series FF (RB)	
15,000	5.00%, 06/15/22 (c)	17,384
25,000	5.00%, 06/15/22 (c)	28,643
	New York City Water & Sewer System, Series GG (RB)	
10,000	5.00%, 06/15/25 (c)	12,062
		Value

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Principal
Amount

New York: (continued)

	New York City Water & Sewer System, Series HH (RB)	
\$ 10,000	5.00%, 06/15/25 (c)	\$ 12,062
15,000	5.00%, 06/15/25 (c)	18,205
	New York City, Series A (GO)	
1,025,000	5.00%, 08/01/24	1,235,996
70,000	5.00%, 08/01/25	84,997
	New York City, Series C (GO)	
655,000	5.00%, 08/01/22 (c)	751,645
	New York City, Series I (GO)	
1,300,000	5.00%, 08/01/22 (c)	1,502,332
820,000	5.00%, 08/01/23 (c)	967,928
	New York City, Series J (GO)	
360,000	5.00%, 08/01/23 (c)	425,876
	New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB)	
250,000	5.00%, 03/15/22 (c)	288,500
	New York State Dormitory Authority (RB)	
40,000	5.00%, 10/01/23	48,282
10,000	5.00%, 10/01/25	12,355
10,000	5.00%, 04/01/26 (c)	12,191
10,000	5.00%, 04/01/26 (c)	12,318
25,000	5.00%, 09/15/26 (c)	29,616
	New York State Dormitory Authority, Cornell University Revenue, Series A (RB)	
75,000	5.00%, 07/01/26 (c)	89,654
	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB)	
770,000	5.00%, 07/01/25 (c)	889,150
	New York State Dormitory Authority, Series A (RB)	
1,000,000	2.80%, 07/01/25 (c)	1,019,780
100,000	5.00%, 07/01/22 (c)	113,535
45,000	5.00%, 02/15/23 (c)	52,659
10,000	5.00%, 07/01/23	11,864
10,000	5.00%, 02/15/24 (c)	11,721
40,000	5.00%, 03/15/24	48,491
40,000	5.00%, 07/01/24	48,205
10,000	5.00%, 10/01/24	12,064
10,000	5.00%, 03/15/25 (c)	11,941
20,000	5.00%, 03/15/25 (c)	24,089
30,000	5.00%, 03/15/25 (c)	34,562
10,000	5.00%, 03/15/25	12,198
10,000	5.00%, 07/01/25	12,064
30,000	5.00%, 07/01/25	36,020
15,000	5.00%, 07/01/25 (c)	18,159
20,000	5.00%, 07/01/25 (c)	23,285
30,000	5.00%, 07/01/26	36,242
20,000	5.00%, 07/01/26 (c)	24,271
20,000	5.00%, 07/01/26	24,474
25,000	5.00%, 09/15/26 (c)	29,458
25,000	5.00%, 09/15/26 (c)	29,798

20,000 5.00%, 10/01/26 (c)

23,727

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York State Dormitory Authority, Series B (RB)	
\$ 10,000	5.00%, 03/15/24	\$ 12,123
25,000	5.00%, 02/15/25	30,280
15,000	5.00%, 02/15/25 (c)	17,882
20,000	5.00%, 07/01/25 (c)	23,380
45,000	5.00%, 07/01/25	54,739
45,000	5.00%, 09/15/25 (c)	55,197
25,000	5.00%, 09/15/25 (c)	30,152
225,000	5.00%, 09/15/25 (c)	269,287
500,000	5.00%, 09/15/25 (c)	581,120
20,000	5.00%, 09/15/25 (c)	23,753
25,000	5.00%, 10/01/27	31,588
	New York State Dormitory Authority, Series C (RB)	
20,000	5.00%, 03/15/24 (c)	23,481
	New York State Dormitory Authority, Series D (RB)	
35,000	5.00%, 02/15/25	42,392
20,000	5.00%, 10/01/25 (c)	23,622
530,000	5.00%, 08/15/26 (c)	640,123
	New York State Dormitory Authority, Series E (RB)	
35,000	5.00%, 03/15/25	42,408
15,000	5.00%, 09/15/25 (c)	17,827
	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
1,300,000	5.00%, 12/15/22 (c)	1,522,014
630,000	5.00%, 12/15/22 (c)	732,469
675,000	5.00%, 12/15/22 (c)	780,894
1,060,000	5.00%, 12/15/22 (c)	1,240,412
270,000	5.00%, 12/15/22 (c)	315,168
1,125,000	5.00%, 12/15/22 (c)	1,313,201
1,035,000	5.00%, 12/15/22 (c)	1,204,543
1,295,000	5.00%, 12/15/22 (c)	1,510,138
100,000	5.00%, 02/15/23 (c)	114,365
795,000	5.00%, 02/15/24 (c)	940,032
1,350,000	5.00%, 02/15/24 (c)	1,579,527
810,000	5.00%, 02/15/24	973,077
250,000	5.00%, 02/15/24 (c)	298,220
1,490,000	5.00%, 03/15/25 (c)	1,755,637
1,000,000	5.00%, 08/15/26 (c)	1,207,780
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
1,405,000	5.00%, 03/15/22 (c)	1,610,032

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500,000	5.00%, 03/15/22 (c)	574,475
1,000,000	5.00%, 02/15/25 (c)	1,168,860
375,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c)	439,485
510,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 02/15/25 (c)	600,046
285,000	5.00%, 02/15/25 (c)	339,766
180,000	5.00%, 09/15/25 (c)	209,934
140,000	5.00%, 09/15/25 (c)	164,310
Principal Amount		Value

New York: (continued)

	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
\$625,000	5.00%, 03/15/23 (c)	\$726,787
1,265,000	5.00%, 03/15/24 (c)	1,467,691
500,000	5.00%, 03/15/24 (c)	578,750
690,000	5.00%, 03/15/24 (c)	810,088
250,000	5.00%, 03/15/24 (c)	290,572
1,000,000	5.00%, 09/15/26 (c)	1,209,450
1,000,000	5.00%, 09/15/26 (c)	1,229,160
	New York State Dormitory Authority, State Sales Tax, Series B (RB)	
1,315,000	5.00%, 09/15/25 (c)	1,535,815
340,000	5.00%, 09/15/25 (c)	399,038
	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)	
150,000	5.00%, 03/15/24	182,168
680,000	5.00%, 03/15/25 (c)	824,486
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
440,000	4.00%, 06/15/22 (c)	486,429
875,000	5.00%, 06/15/22 (c)	1,023,400
1,200,000	5.00%, 06/15/22 (c)	1,399,020
1,300,000	5.00%, 06/15/23 (c)	1,536,600
1,260,000	5.00%, 06/15/24 (c)	1,522,559
1,435,000	5.00%, 06/15/24 (c)	1,701,436
125,000	5.00%, 06/15/24 (c)	147,938
965,000	5.00%, 06/15/26 (c)	1,143,274
765,000	5.00%, 06/15/26 (c)	919,339
500,000	5.00%, 06/15/26 (c)	604,500
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB)	
1,080,000	5.00%, 06/15/22 (c)	1,256,807
	New York State Environmental Facilities Corp., Series A (RB)	
20,000	5.00%, 06/15/22 (c)	23,296
10,000	5.00%, 06/15/23	11,980
10,000	5.00%, 06/15/23 (c)	11,763
20,000	5.00%, 06/15/24 (c)	23,757
15,000	5.00%, 06/15/24 (c)	18,204
15,000	5.00%, 06/15/25 (c)	17,983
	New York State Environmental Facilities Corp., Series B (RB)	
10,000	5.00%, 05/15/24 (c)	11,830

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40,000	5.00%, 05/15/24 (c) New York State Environmental Facilities Corp., Series D (RB)	47,347
65,000	5.00%, 09/15/24	79,490
15,000	5.00%, 03/15/25 (c)	17,958
10,000	5.00%, 03/15/25 (c) New York State Thruway Authority, Series A (RB)	12,052
125,000	5.00%, 09/15/21 (c)	143,651
25,000	5.00%, 03/15/23 (c)	29,117
800,000	5.00%, 03/15/23 (c)	930,288
625,000	5.00%, 01/01/26 (c)	721,756
600,000	5.00%, 01/01/26 (c)	685,500

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Principal Amount		Value
New York: (continued)		
	New York State Thruway Authority, Series I (RB)	
\$810,000	5.00%, 01/01/22 (c)	\$917,997
1,000,000	5.00%, 01/01/22 (c)	1,135,240
	New York State Thruway Authority, Series J (RB)	
1,000,000	5.00%, 01/01/24 (c)	1,155,810
2,120,000	5.00%, 01/01/24 (c)	2,446,098
40,000	5.00%, 01/01/24	47,530
500,000	5.00%, 01/01/24 (c)	584,265
	New York State Thruway Authority, Series K (RB)	
1,000,000	5.00%, 01/01/25 (c)	1,141,820
850,000	5.00%, 01/01/25 (c)	966,178
35,000	5.00%, 01/01/25	41,846
10,000	5.00%, 01/01/25 (c)	11,530
	New York State Thruway Authority, State Personal Income Tax, Series A (RB)	
190,000	5.00%, 09/15/21 (c)	217,484
60,000	5.00%, 09/15/21 (c)	69,200
1,290,000	5.00%, 09/15/21 (c)	1,484,842
150,000	5.00%, 09/15/21 (c)	172,107
	New York State Urban Development Corp., Series A (RB)	
25,000	5.00%, 03/15/23	29,634
10,000	5.00%, 03/15/24 (c)	11,916
15,000	5.00%, 03/15/25	18,175
50,000	5.00%, 09/15/25 (c)	60,687
1,010,000	5.00%, 03/15/26 (c)	1,222,171
85,000	5.00%, 03/15/26 (c)	101,953
	New York State Urban Development Corp., Series A-1 (RB)	
15,000	5.00%, 03/15/23 (c)	17,697
55,000	5.00%, 03/15/23 (c)	63,924
	New York State Urban Development Corp., Series C (RB)	
70,000	5.00%, 03/15/23 (c)	82,587
	New York State Urban Development Corp., Series E (RB)	
40,000	5.00%, 03/15/23 (c)	46,490
10,000	5.00%, 03/15/23 (c)	11,707
	New York State Urban Development Corp., State Personal Income, Series A (RB)	
115,000	5.00%, 03/15/24 (c)	132,799
750,000	5.00%, 03/15/24 (c)	873,270
1,000,000	5.00%, 09/15/25 (c)	1,160,620
865,000	5.00%, 03/15/26	1,056,779
670,000	5.00%, 03/15/26 (c)	796,583
	New York State Urban Development Corp., State Personal Income, Series A-1 (RB)	
1,100,000	5.00%, 03/15/23 (c)	1,281,126
	New York State Urban Development Corp., State Personal Income, Series B (RB)	
1,100,000	5.00%, 03/15/24 (c)	1,289,156

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Principal Amount		Value
New York: (continued)		
	New York State Urban Development Corp., State Personal Income, Series C (RB)	
\$1,250,000	5.00%, 03/15/23 (c)	\$1,452,825
1,000,000	5.00%, 03/15/23 (c)	1,158,060
690,000	5.00%, 03/15/23 (c)	807,783
500,000	5.00%, 03/15/23 (c)	584,445
235,000	New York State Urban Development Corp., State Personal Income, Series E (RB)	
	5.00%, 03/15/23 (c)	274,405
25,000	Port Authority of New York & New Jersey, Series 173 (RB)	
	3.00%, 06/01/22 (c)	25,461
20,000	Port Authority of New York & New Jersey, Series 175 (RB)	
	5.00%, 12/01/22 (c)	23,614
10,000	Port Authority of New York & New Jersey, Series 178, Series 179 (RB)	
	5.00%, 12/01/23 (c)	11,766
15,000	Port Authority of New York & New Jersey, Series 184 (RB)	
	5.00%, 09/01/24 (c)	17,496
55,000	5.00%, 09/01/24 (c)	65,861
15,000	Port Authority of New York & New Jersey, Series 189 (RB)	
	5.00%, 05/01/23	17,838
25,000	5.00%, 05/01/24	30,181
10,000	5.00%, 05/01/25	12,165
250,000	Port Authority of New York and New Jersey, Series 179 (RB)	
	5.00%, 12/01/23 (c)	297,365
565,000	Port Authority of New York and New Jersey, Series 183 (RB)	
	3.00%, 06/15/24 (c)	588,555
760,000	3.25%, 06/15/24 (c)	773,543
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB)	
	5.00%, 05/01/20 (c)	1,319,196
205,000	5.00%, 05/01/20 (c)	226,314
100,000	5.00%, 05/01/20 (c)	110,521
300,000	Sales Tax Asset Receivable Corp., Series A (RB)	
	3.00%, 10/15/24 (c)	303,201
10,000	5.00%, 10/15/23	12,062
1,200,000	5.00%, 10/15/24 (c)	1,426,980
10,000	5.00%, 10/15/24	12,237
10,000	5.00%, 10/15/24 (c)	12,113
10,000	5.00%, 10/15/24 (c)	11,975
3,115,000	5.00%, 10/15/24 (c)	3,678,441
605,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB)	
	3.00%, 04/01/25 (c)	581,611
25,000	State of New York Mortgage Agency, Series 197 (RB)	
	2.60%, 04/01/25 (c)	23,654
25,000	State of New York, Series A (GO)	
	5.00%, 03/01/23 (c)	29,788

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$10,000	Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c)	\$ 10,824
30,000	Town of Brookhaven NY, Series A (GO) 3.00%, 02/01/23 (c)	32,108
65,000	Town of Brookhaven, New York, Series A (GO) 3.00%, 02/01/23 (c)	68,257
250,000	Town of Brookhaven, Series A (GO) 4.00%, 02/01/23 (c)	274,577
100,000	Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c)	105,263
485,000	Town of Oyster Bay, New York (GO) (AGM) 4.00%, 08/01/22 (c)	512,218
130,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/21 (c)	131,123
175,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 3.25%, 03/01/21 (c)	176,629
100,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 (c)	103,799
30,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 11/15/23	36,035
15,000	5.00%, 11/15/24	18,238
25,000	5.00%, 11/15/25	30,659
10,000	5.00%, 05/15/26 (c)	11,912
10,000	5.00%, 05/15/27 (c)	12,387
25,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.00%, 11/15/22 (c)	29,426
15,000	5.00%, 11/15/22 (c)	17,526
25,000	5.00%, 11/15/23	30,030
1,000,000	5.00%, 05/15/27 (c)	1,185,500
950,000	Triborough Bridge and Tunnel Authority, Series A (RB) 2.79%, 11/15/30 ^	601,967
1,190,000	5.00%, 05/15/23 (c)	1,398,595
900,000	5.00%, 05/15/23 (c)	1,053,846
5,805,000	5.00%, 05/15/23 (c)	6,840,670
1,370,000	5.00%, 05/15/23 (c)	1,618,710
1,385,000	Triborough Bridge and Tunnel Authority, Series B (RB) 2.85%, 11/15/32 ^	816,624
975,000	4.00%, 11/15/22 (c)	1,079,890
200,000	5.00%, 11/15/22 (c)	234,368
1,015,000	5.00%, 11/15/22 (c)	1,196,452

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500,000	5.00%, 11/15/22 (c)	585,630
1,310,000	5.00%, 11/15/23 (c)	1,561,939
1,000,000	5.00%, 05/15/27 (c)	1,207,800
1,000,000	5.00%, 05/15/27 (c)	1,238,660
1,520,000	5.00%, 05/15/27 (c)	1,815,138
1,315,000	5.00%, 05/15/27 (c)	1,577,987
	Utility Debt Securitization Authority (RB)	
865,000	3.00%, 12/15/25 (c)	872,854
20,000	5.00%, 06/15/24 (c)	24,079
20,000	5.00%, 06/15/25 (c)	24,174
45,000	5.00%, 12/15/25 (c)	54,761
1,675,000	5.00%, 12/15/25 (c)	1,974,992
Principal Amount		Value

New York: (continued)

	Utility Debt Securitization Authority, Series A (RB)	
\$ 30,000	5.00%, 06/15/24 (c)	\$ 36,118
30,000	5.00%, 12/15/24 (c)	36,423
170,000	5.00%, 06/15/25 (c)	205,482
85,000	5.00%, 12/15/25 (c)	103,437
500,000	5.00%, 06/15/26 (c)	592,815
	Utility Debt Securitization Authority, Series B (RB)	
100,000	5.00%, 06/15/21 (c)	114,523
40,000	5.00%, 12/15/21 (c)	46,357
10,000	5.00%, 06/15/22 (c)	11,723
15,000	5.00%, 12/15/22 (c)	17,764
10,000	5.00%, 06/15/23 (c)	11,890
35,000	5.00%, 12/15/23 (c)	41,980
1,000,000	5.00%, 06/15/26 (c)	1,199,050
	Utility Debt Securitization Authority, Series E (RB)	
1,250,000	5.00%, 12/15/23 (c)	1,473,662
1,675,000	5.00%, 12/15/23 (c)	1,980,386
1,005,000	5.00%, 12/15/23 (c)	1,191,649
		238,999,754

North Carolina: 1.1%

400,000	Cape Fear Public Utility Authority, Water and Sewer System (RB) 4.00%, 08/01/26 (c)	440,556
30,000	Charlotte-Mecklenburg Hospital Authority, Series A (RB) 5.00%, 01/15/26	36,353
15,000	City of Raleigh NC, Series A (GO) 5.00%, 09/01/24	18,316
350,000		412,541

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	City of Raleigh, Combined Enterprise System, Series A (RB) 5.00%, 03/01/23 (c)	
1,000,000	County of Buncombe (RB) 5.00%, 06/01/25	1,218,560
590,000	County of Forsyth NC, Series B (GO) 3.00%, 03/01/27 (c)	589,982
10,000	County of Mecklenburg NC, Series B (GO) 5.00%, 12/01/24	12,249
500,000	County of Mecklenburg, Series B (GO) 5.00%, 12/01/25	617,690
75,000	County of Wake NC, Series A (RB) 4.00%, 12/01/26 (c)	81,072
30,000	5.00%, 12/01/25	36,849
1,805,000	County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c)	1,922,361
90,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/24	109,894
10,000	North Carolina Capital Facilities Finance Agency (RB) 5.00%, 07/01/26 (c)	12,108
1,000,000	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) 5.00%, 10/01/22 (c)	1,122,000
250,000	5.00%, 06/01/27	308,125

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Principal Amount		Value
North Carolina: (continued)		
\$ 10,000	North Carolina Medical Care Commission, Series A (RB) 5.00%, 06/01/23	\$ 11,853
15,000	5.00%, 06/01/26	18,328
10,000	North Carolina Medical Care Commission, Series D (RB) 4.00%, 06/01/26 (c)	10,724
30,000	North Carolina Municipal Power Agency No 1, Series A (RB) 5.00%, 01/01/24	35,648
15,000	5.00%, 01/01/26 (c)	17,852
15,000	5.00%, 01/01/26 (c)	17,335
355,000	North Carolina Municipal Power Agency No. 1, Series A (RB) 2.00%, 01/01/18 (c)	350,126
1,000,000	North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c)	1,138,110
20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	23,050
540,000	North Carolina State, Series C (RB) 5.00%, 05/01/24 (c)	644,863
500,000	North Carolina Turnpike Authority, Series A (RB) 5.00%, 01/01/27 (c)	570,250
10,000	State of North Carolina (RB) 5.00%, 03/01/24	11,906
25,000	5.00%, 03/01/25 (c)	29,554
25,000	5.00%, 03/01/25	29,908
95,000	State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c)	94,005
1,000,000	5.00%, 06/01/23	1,197,440
500,000	5.00%, 06/01/26	621,600
	State of North Carolina, Series B (RB)	

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250,000	5.00%, 06/01/24	301,645
15,000	5.00%, 06/01/25	18,229
75,000	5.00%, 06/01/26	91,986
1,500,000	5.00%, 06/01/26 (c)	1,848,045
	State of North Carolina, Series C (RB)	
1,040,000	5.00%, 05/01/24 (c)	1,235,239
1,315,000	5.00%, 05/01/24	1,599,066
	The Charlotte-Mecklenburg Hospital Authority, Series A (RB)	
150,000	5.00%, 01/15/22 (c)	167,657
		17,023,075
North Dakota: 0.1%		
	North Dakota Public Finance Authority, Series A (RB)	
1,060,000	5.00%, 10/01/24 (c)	1,262,725
Ohio: 2.4%		
	American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB)	
35,000	4.00%, 02/15/22 (c)	36,294
	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB)	
670,000	5.00%, 02/15/20 (c)	729,650
Principal Amount		Value
Ohio: (continued)		
	City of Cincinnati OH, Series A (GO)	
\$ 10,000	4.00%, 12/01/24	\$ 11,392
30,000	4.00%, 12/01/25	34,099
20,000	5.00%, 12/01/23	23,926
15,000	5.00%, 12/01/24	18,196
	City of Columbus OH Sewerage Revenue (RB)	
25,000	5.00%, 12/01/24 (c)	30,171
	City of Columbus OH, Series A (GO)	
50,000	3.00%, 08/15/22 (c)	50,389
35,000	4.00%, 08/15/24	40,053
10,000	5.00%, 08/15/23	12,018
	City of Columbus, Ohio Sewerage Revenue (RB)	
250,000	5.00%, 12/01/24 (c)	294,787
300,000	5.00%, 12/01/24 (c)	357,177
500,000	5.00%, 12/01/24 (c)	597,990
	City of Columbus, Ohio, Series A (GO)	
1,475,000	3.00%, 02/15/24 (c)	1,531,006
800,000	4.00%, 02/15/24 (c)	872,336
760,000	5.00%, 07/01/23	909,538
100,000	5.00%, 08/15/23 (c)	118,406
1,075,000	5.00%, 02/15/24 (c)	1,286,882

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1,295,000	City of Columbus, Various Purpose, Series 1 (GO) 5.00%, 07/01/23 (c)	1,551,488
500,000	City of Columbus, Various Purpose, Series A (GO) 3.00%, 07/01/25 (c)	512,385
750,000	3.00%, 07/01/25 (c)	783,157
300,000	3.00%, 07/01/25 (c)	305,223
910,000	3.00%, 08/15/25 (c)	910,637
750,000	3.10%, 07/01/25 (c)	760,815
1,450,000	3.20%, 07/01/25 (c)	1,471,866
100,000	5.00%, 08/15/22 (c)	116,991
1,000,000	City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c)	1,153,110
10,000	Cleveland Municipal School District, Series A (GO) (SD CRED PROG) 5.00%, 06/01/23 (c)	11,474
20,000	County of Cuyahoga OH (CP) 5.00%, 06/01/24 (c)	23,695
330,000	County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c)	380,662
1,000,000	County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c)	1,150,680
60,000	5.00%, 05/15/23 (c)	70,705
10,000	County of Hamilton OH Sales Tax Revenue, Series A (RB) 5.00%, 12/01/23	11,908
100,000	County of Hamilton OH Sewer System Revenue, Series A (RB) 5.00%, 12/01/24 (c)	117,385

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	\$895,778
790,000	5.25%, 06/01/22 (c)	907,196
340,000	County of Hamilton, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/26 (c)	404,971
375,000	County of Hamilton, Ohio Sewer System Revenue, Series A (RB) 5.00%, 12/01/24 (c)	442,751
695,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	789,145
500,000	5.25%, 06/01/22 (c)	568,500
75,000	Cuyahoga County, Various Purpose (RB) 3.00%, 12/01/24 (c)	75,455
35,000	Dayton City School District (GO) (SD CRED PROG) 5.00%, 11/01/28	42,217
30,000	5.00%, 11/01/29	36,248
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	759,877
15,000	Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c)	17,608
15,000	Kent State University (RB) 5.00%, 05/01/25	18,015
10,000	5.00%, 05/01/26 (c)	11,958
10,000	Miami University/Oxford OH (RB) 5.00%, 09/01/25	12,137
15,000	Ohio Higher Educational Facility Commission, Series A (RB) 5.00%, 01/01/22 (c)	17,311
10,000	Ohio Water Development Authority Water Pollution Control Loan Fund, Series A (RB) 5.00%, 06/01/25	12,244
15,000	5.00%, 12/01/25	18,477
25,000	Ohio Water Development Authority Water Pollution Control Loan Fund, Series B (RB) 5.00%, 12/01/25 (c)	30,488
20,000	5.00%, 12/01/25 (c)	24,321
25,000	5.00%, 12/01/25 (c)	30,686
10,000	5.00%, 12/01/25 (c)	12,239
1,000,000	Ohio Water Development Authority, Fresh Water, Series B (RB) 5.00%, 12/01/26 (c)	1,198,550
20,000	Ohio Water Development Authority, Series A (RB) 5.00%, 06/01/26 (c)	23,805
70,000		85,357

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	Ohio Water Development Authority, Water Pollution Control (RB)	
	5.00%, 12/01/24	
85,000	Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB)	94,516
	5.00%, 11/15/21 (c)	
Principal Amount		Value
Ohio: (continued)		
\$895,000	State of Ohio, Higher Education, Series C (GO)	\$1,070,429
	5.00%, 08/01/23	
2,500,000	State of Ohio, Highway Capital Improvement, Series R (GO)	2,967,550
	5.00%, 05/01/24 (c)	
1,000,000	State of Ohio, Highway Capital Improvement, Series R (GO)	1,204,320
	5.00%, 05/01/24 (c)	
500,000	State of Ohio, Highway Capital Improvement, Series S (GO)	594,805
	5.00%, 05/01/26 (c)	
1,100,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB)	1,274,218
	5.00%, 06/15/22 (c)	
100,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB)	120,537
	5.00%, 06/15/26 (c)	
500,000	State of Ohio, Parks and Recreation Improvement, Series C (RB)	600,680
	5.00%, 12/01/26 (c)	
15,000	State of Ohio, Series 1 (RB)	17,971
	5.00%, 12/15/23	
10,000	State of Ohio, Series A (GO)	11,960
	5.00%, 08/01/23	
1,350,000	State of Ohio, Series A (GO)	1,557,090
	5.00%, 03/15/24 (c)	
10,000	State of Ohio, Series A (GO)	11,487
	5.00%, 03/15/24 (c)	
30,000	State of Ohio, Series A (GO)	36,542
	5.00%, 12/15/24	
25,000	State of Ohio, Series A (GO)	30,610
	5.00%, 08/01/25	
3,000,000	State of Ohio, Series A (GO)	3,710,310
	5.00%, 09/15/26	
50,000	State of Ohio, Series B (GO)	58,561
	5.00%, 06/15/22 (c)	
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB)	1,502,849
	5.00%, 01/15/23 (c)	
20,000	University of Akron, Series A (RB)	22,910
	5.00%, 01/01/25 (c)	
		37,609,170
Oklahoma: 0.2%		
	Grand River Dam Authority, Series A (RB)	
10,000	Grand River Dam Authority, Series A (RB)	11,815
	5.00%, 06/01/23	
10,000	Grand River Dam Authority, Series A (RB)	11,815
	5.00%, 06/01/23	
10,000	Grand River Dam Authority, Series A (RB)	11,971
	5.00%, 06/01/24	
1,040,000	Grand River Dam Authority, Series A (RB)	1,196,042
	5.00%, 06/01/24 (c)	
115,000	Grand River Dam Authority, Series A (RB)	136,078
	5.00%, 06/01/24 (c)	
65,000	Grand River Dam Authority, Series A (RB)	75,115
	5.00%, 06/01/24 (c)	
15,000	Grand River Dam Authority, Series A (RB)	17,563
	5.00%, 12/01/26 (c)	
45,000	Grand River Dam Authority, Series A (RB)	53,683
	5.00%, 12/01/26 (c)	
1,000,000	Oklahoma Capital Improvement Authority, Series A (RB)	1,172,260
	5.00%, 07/01/24 (c)	
100,000	Oklahoma Capitol Improvement Authority (RB)	119,994
	5.00%, 07/01/24	
10,000	Oklahoma Capitol Improvement Authority (RB)	11,981
	5.00%, 07/01/26 (c)	

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	Oklahoma Capitol Improvement Authority, Series A (RB)	
10,000	5.00%, 07/01/24 (c)	11,853
10,000	5.00%, 07/01/24 (c)	11,948
	Oklahoma City Water Utilities Trust (RB)	
40,000	5.00%, 07/01/23 (c)	47,202

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Principal Amount		Value
Oklahoma: (continued)		
\$90,000	Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	\$ 107,534
15,000	Oklahoma Development Finance Authority, Series A (RB) 5.00%, 08/15/25 (c)	17,364
15,000	Oklahoma Water Resources Board (RB) 5.00%, 04/01/25	18,216
15,000	Tulsa County Industrial Authority (RB) 5.00%, 09/01/23	17,701
15,000	5.00%, 09/01/24	17,906
15,000	5.00%, 09/01/25 (c)	17,865
15,000	University of Oklahoma, Series C (RB) 5.00%, 07/01/25 (c)	17,204
		3,103,110
Oregon: 0.9%		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c)	110,449
375,000	City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c)	409,500
25,000	City of Portland OR Sewer System Revenue, Series A (RB) 5.00%, 06/01/24	30,220
20,000	City of Portland OR Water System Revenue, Series A (RB) 5.00%, 04/01/23 (c)	23,771
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c)	598,665
325,000	County of Washington OR, Series B (GO) 5.00%, 03/01/25	397,423
1,000,000	Department of Administrative Services, Oregon State Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	1,195,060
500,000	Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c)	552,890
400,000	5.00%, 06/01/22 (c)	466,492
75,000	Metro, Series A (GO) 5.00%, 06/01/22 (c)	87,587
1,000,000	Multnomah & Clackamas Counties School District No 10JT Gresham-Barlow, Series A (GO) (SBG) 4.04%, 06/15/27 (c) ^	550,360
930,000	4.14%, 06/15/27 (c) ^	483,730
200,000	Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c)	230,786
15,000	Oregon State Facilities Authority, Series A (RB) 5.00%, 06/01/24	17,890
30,000		36,212

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Oregon State Lottery, Series C (RB)
5.00%, 04/01/24

Principal Amount		Value
Oregon: (continued)		
\$30,000	Oregon State Lottery, Series D (RB) 5.00%, 04/01/25 (c)	\$36,116
	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB)	
10,000	5.00%, 11/15/22	11,834
260,000	5.00%, 11/15/23	313,555
1,750,000	5.00%, 11/15/24 (c)	2,089,780
745,000	5.00%, 11/15/24 (c)	894,805
1,500,000	5.00%, 11/15/24 (c)	1,784,370
65,000	5.00%, 11/15/24 (c)	78,473
200,000	5.00%, 11/15/24 (c)	237,916
225,000	5.00%, 11/15/24	272,862
	State of Oregon Department of Transportation, Series A (RB)	
20,000	5.00%, 11/15/24 (c)	23,624
10,000	5.00%, 11/15/24 (c)	12,237
1,850,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	2,218,261
	State of Oregon, Series A (GO)	
550,000	5.00%, 08/01/23 (c)	646,035
180,000	5.00%, 08/01/23 (c)	211,892
10,000	State of Oregon, Series D, F, G and H (GO) 5.00%, 05/01/26 (c)	12,056
	State of Oregon, Series F (GO)	
500,000	5.00%, 05/01/23 (c)	589,285
10,000	5.00%, 05/01/23 (c)	11,836
10,000	State of Oregon, Series G (GO) 5.00%, 11/01/23 (c)	11,866
25,000	Washington & Multnomah Counties School District No 48J Beaverton, Series B (GO) (SBG) 5.00%, 06/15/23	29,773
125,000	Washington Clackamas & Yamhill Counties School District No 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c)	148,714
		14,826,325
Pennsylvania: 3.7%		
	Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM)	
10,000	5.00%, 12/01/25	11,996
1,290,000	5.00%, 12/01/25 (c)	1,493,330
450,000	Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c)	532,507
400,000	City of Philadelphia PA (GO) (AGM) 5.00%, 08/01/27 (c)	465,868
	City of Philadelphia PA Water & Wastewater Revenue (RB)	
20,000	5.00%, 10/01/24	23,825
20,000	5.00%, 10/01/25	23,973
25,000	5.00%, 10/01/26	30,119

10,000	City of Philadelphia PA Water & Wastewater Revenue, Series A (RB) 5.00%, 07/01/24 (c)	11,723
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See Notes to Financial Statements

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$10,000	City of Philadelphia PA Water & Wastewater Revenue, Series B (RB) 5.00%, 07/01/25 (c)	\$11,611
1,000,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	1,142,630
1,000,000	City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c)	1,154,550
420,000	5.25%, 07/15/21 (c)	476,893
250,000	Commonwealth Financing Authority, Series A (RB) 5.00%, 06/01/25 (c)	277,480
15,000	Commonwealth of Pennsylvania (GO) 5.00%, 06/01/22 (c)	17,374
500,000	5.00%, 01/15/24	588,120
230,000	5.00%, 03/15/25 (c)	258,074
15,000	5.00%, 08/15/25	17,827
1,720,000	5.00%, 08/15/25 (c)	1,948,984
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	557,380
500,000	5.00%, 07/01/23	586,215
1,200,000	5.00%, 09/15/25	1,427,184
570,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c)	645,075
720,000	5.00%, 11/15/21 (c)	825,271
1,345,000	5.00%, 06/01/22 (c)	1,540,281
1,075,000	5.00%, 06/01/22 (c)	1,237,819
1,230,000	5.00%, 06/01/22 (c)	1,431,855
1,450,000	5.00%, 04/01/23 (c)	1,680,840
1,535,000	5.00%, 04/01/23 (c)	1,777,515
1,000,000	5.00%, 04/01/23	1,168,270
1,450,000	5.00%, 04/01/23 (c)	1,688,713
500,000	5.00%, 06/15/24 (c)	582,080
500,000	5.00%, 06/15/24	591,385
1,430,000	5.00%, 03/15/25 (c)	1,617,258
420,000	Commonwealth of Pennsylvania, Second Series (GO) (AGM) 3.00%, 09/15/26 (c)	381,515
300,000	4.00%, 10/15/23 (c)	324,420
250,000	4.00%, 09/15/26 (c)	265,030
500,000	5.00%, 10/15/23 (c)	585,390
860,000	5.00%, 10/15/23 (c)	999,561
445,000	5.00%, 10/15/23 (c)	521,584

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500,000	5.00%, 10/15/23 (c)	589,015
1,000,000	5.00%, 10/15/23 (c)	1,159,680
2,035,000	5.00%, 09/15/26	2,431,174
615,000	County of Allegheny, Series C-75 (GO) 5.00%, 11/01/26 (c)	729,937
500,000	County of Chester, Series A (GO) 4.00%, 07/15/26 (c)	556,500
20,000	Dauphin County General Authority, Series A (RB) 4.00%, 06/01/26 (c)	20,851
200,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	226,432
Principal Amount		Value
Pennsylvania: (continued)		
	Dauphin Country General Authority Health System, Series A (RB)	
\$1,500,000	3.00%, 06/01/26 (c)	\$1,370,160
400,000	4.00%, 06/01/26 (c)	414,484
	Lancaster County Hospital Authority/PA, Series B (RB)	
70,000	5.00%, 08/15/23	82,975
275,000	5.00%, 08/15/26	334,686
	Monroeville Finance Authority (RB)	
940,000	5.00%, 02/15/26	1,129,184
1,235,000	5.00%, 02/15/27	1,493,090
250,000	Montgomery County Industrial Development Authority, Lofe Communities, Inc. (RB) 5.00%, 05/15/22 (c)	276,392
	Pennsylvania Economic Development Financing Authority (RB)	
30,000	5.00%, 03/15/24	35,705
340,000	5.00%, 09/15/26 (c)	394,254
100,000	Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24	117,119
940,000	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/26 (c)	1,076,845
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB)	
250,000	5.00%, 08/15/22 (c)	284,460
40,000	5.00%, 08/15/22 (c)	46,291
20,000	Pennsylvania Housing Finance Agency, Series 122 (RB) 3.65%, 04/01/26 (c)	20,312
725,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 114C (RB) 3.30%, 10/01/21 (c)	718,489
125,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c)	123,644
20,000	Pennsylvania State University, Series B (RB) 5.00%, 09/01/26 (c)	23,861
	Pennsylvania Turnpike Commission (RB)	
25,000	5.00%, 06/01/23	28,962
500,000	5.00%, 12/01/25 (c)	575,940
	Pennsylvania Turnpike Commission, Second Series B (RB)	
1,240,000	3.00%, 06/01/26 (c)	1,122,671
870,000	3.00%, 06/01/26 (c)	799,721

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2,460,000	4.00%, 06/01/26 (c) Pennsylvania Turnpike Commission, Series A (RB)	2,484,231
370,000	5.00%, 12/01/24 (c)	414,492
15,000	5.00%, 12/01/26 (c)	16,830
750,000	5.00%, 12/01/26 (c)	872,692
30,000	5.00%, 12/01/26 (c)	36,182
20,000	5.00%, 12/01/26 (c)	23,748

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Principal Amount		Value
Pennsylvania: (continued)		
\$20,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/26 (c)	\$23,200
400,000	Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c)	455,020
1,000,000	5.50%, 12/01/23 (c)	1,191,600
1,000,000	Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/25	1,176,940
1,000,000	5.00%, 10/01/26 (c)	1,127,910
1,000,000	5.00%, 10/01/26 (c)	1,134,810
1,000,000	School District of Philadelphia, Series F (GO) (SAW) 5.00%, 09/01/25	1,118,230
60,000	St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB) 5.00%, 05/15/20 (c)	66,298
150,000	5.25%, 05/15/20 (c)	166,713
540,000	State Public School Building Authority (RB) 5.00%, 04/01/22 (c)	572,740
250,000	State Public School Building Authority, Series A (RB) (AGM) (SAW) 5.00%, 12/01/26 (c)	276,002
1,000,000	5.00%, 12/01/26 (c)	1,128,090
965,000	Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c)	1,131,057
		58,521,144
Rhode Island: 0.2%		
25,000	Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/24	29,533
35,000	Rhode Island Commerce Corp., Series B (RB) 5.00%, 06/15/26 (c)	40,881
45,000	5.00%, 06/15/26 (c)	53,313
40,000	Rhode Island Health & Educational Building Corp., Series A (RB) 5.00%, 05/15/24	47,204
500,000	Rhode Island Health and Educational Building Corp., Series A (RB) 4.00%, 05/15/26 (c)	538,895
385,000	5.00%, 05/15/25 (c)	450,077
15,000	State of Rhode Island, Series D (GO) 5.00%, 08/01/23	17,852
1,000,000	5.00%, 08/01/24 (c)	1,182,850
250,000	5.00%, 08/01/24 (c)	297,922
175,000	5.00%, 08/01/24	211,024
		2,869,551
South Carolina: 1.0%		
325,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)	336,583
150,000	3.00%, 03/01/24 (c)	156,308

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Principal Amount		Value
South Carolina: (continued)		
	Charleston Educational Excellence Finance Corp. (RB)	
\$25,000	4.00%, 12/01/23 (c)	\$27,040
30,000	5.00%, 12/01/23 (c)	34,978
25,000	5.00%, 12/01/24 (c)	29,346
20,000	5.00%, 12/01/24 (c)	23,629
	Charleston Educational Excellence Finance Corp. (RB)	
245,000	5.00%, 12/01/23 (c)	285,325
950,000	5.00%, 12/01/23 (c)	1,098,200
300,000	5.00%, 12/01/23	355,818
105,000	5.00%, 12/01/23 (c)	122,771
150,000	5.00%, 12/01/24 (c)	171,507
895,000	Charleston Educational Excellence Finance Corp., County School District (RB) 5.00%, 12/01/24	1,073,857
50,000	Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c)	58,697
1,000,000	Greenville Hospital System Board of Trustees (RB) 5.00%, 05/01/22 (c)	1,129,220
150,000	Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) 3.25%, 06/01/26 (c)	147,651
10,000	Horry County School District/SC, Series A (GO) 5.00%, 03/01/24	12,054
400,000	Kershaw County Public School District (RB) 3.38%, 12/01/25 (c)	404,908
500,000	Richland County, South Carolina School District No. 1, Series A (GO) 5.00%, 09/01/21 (c)	572,375
15,000	SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/23	17,639
100,000	School District No. 2 of Dorchester County, Series A (GO) 4.00%, 03/01/24 (c)	110,151
1,000,000	South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB) 3.75%, 11/01/22 (c)	1,051,710
350,000	5.00%, 11/01/22 (c)	398,513
220,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	234,038
395,000	5.25%, 08/01/23 (c)	422,697

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
South Carolina: (continued)		
	South Carolina Public Service Authority, Series A (RB)	
\$40,000	5.00%, 12/01/23	\$45,381
30,000	5.00%, 06/01/25 (c)	34,229
1,025,000	5.00%, 06/01/26 (c)	1,137,770
10,000	5.00%, 06/01/26 (c)	11,158
45,000	South Carolina Public Service Authority, Series B (RB)	
	5.00%, 12/01/26 (c)	50,180
	South Carolina Public Service Authority, Series C (RB)	
75,000	5.00%, 12/01/23	85,089
1,500,000	5.00%, 12/01/24 (c)	1,648,590
50,000	5.00%, 12/01/24	57,060
50,000	5.00%, 12/01/24 (c)	56,878
75,000	5.00%, 12/01/24 (c)	83,326
280,000	South Carolina State Public Service Authority, Series A (RB)	
	5.00%, 12/01/24	319,533
	South Carolina Transportation Infrastructure Bank, Series A (RB)	
4,150,000	2.25%, 10/01/25 (c)	3,447,363
25,000	5.00%, 10/01/24	29,989
	South Carolina Transportation Infrastructure Bank, Series B (RB)	
10,000	3.38%, 10/01/22 (c)	9,911
10,000	3.63%, 10/01/22 (c)	10,061
		15,301,533
South Dakota: 0.0%		
25,000	South Dakota Housing Development Authority, Series A (RB)	
	3.40%, 11/01/24 (c)	25,323
Tennessee: 0.8%		
725,000	City of Chattanooga, Electric System, Series A (RB)	
	5.00%, 09/01/25	888,574
535,000	City of Knoxville, Wastewater System Revenue, Series A (RB)	
	3.00%, 04/01/21 (c)	533,288
10,000	City of Memphis TN, Series A (GO)	
	5.00%, 11/01/23 (c)	11,879
275,000	City of Memphis, Series A (GO)	
	5.00%, 04/01/25	333,963
490,000	Knox County Health Educational & Housing Facility Board (RB)	
	5.00%, 04/01/27 (c)	551,529
680,000	Knox County Health Educational and Housing Facility Board, Series A (RB)	
	5.00%, 01/01/23 (c)	771,888
1,485,000		1,776,030

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	Memphis, Tennessee General Improvement Refunding, Series A (GO)	
	5.00%, 11/01/23	
50,000	Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd, Series A (RB)	57,395
	5.00%, 07/01/26 (c)	
Principal Amount		Value
Tennessee: (continued)		
	Metropolitan Government of Nashville & Davidson County TN (GO)	
\$ 300,000	4.00%, 07/01/27	\$342,756
1,700,000	4.00%, 07/01/27 (c)	1,917,753
915,000	4.75%, 07/01/26	1,102,557
235,000	5.00%, 07/01/26 (c)	278,600
25,000	5.00%, 07/01/26 (c)	29,527
	Metropolitan Government of Nashville & Davidson County TN Water & Sewer Revenue (RB)	
100,000	5.00%, 07/01/23 (c)	116,801
	Metropolitan Government of Nashville & Davidson County, Tennessee (GO)	
500,000	5.00%, 07/01/23	594,830
	Metropolitan Government of Nashville and Davidson County (GO)	
1,600,000	4.00%, 07/01/26 (c)	1,720,640
545,000	4.00%, 07/01/26 (c)	591,995
100,000	5.00%, 01/01/26	122,321
	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB)	
515,000	5.00%, 07/01/26 (c)	594,717
	Shelby County Health Educational & Housing Facilities Board, Series A (RB)	
200,000	5.00%, 05/01/27 (c)	235,644
	State of Tennessee, Series B (GO)	
500,000	2.00%, 10/01/20 (c)	500,160
15,000	5.00%, 09/01/24 (c)	18,178
15,000	5.00%, 08/01/26 (c)	18,538
	Tennessee State School Bond Authority, Series B (RB)	
20,000	5.00%, 11/01/25 (c)	24,352
15,000	5.00%, 11/01/25	18,264
		13,152,179
Texas: 9.9%		
	Allen Independent School District (GO)	
45,000	5.00%, 02/15/25	54,540
15,000	5.00%, 02/15/26	18,337
	Alvin Independent School District, Series A (GO)	
500,000	5.00%, 02/15/26 (c)	590,655
	Alvin Independent School District/TX, Series A (GO)	
10,000	5.00%, 02/15/26 (c)	11,908
25,000	5.00%, 02/15/26 (c)	30,010
	Arlington Independent School District/TX (GO)	
50,000	5.00%, 02/15/25 (c)	59,963
10,000	5.00%, 02/15/25	12,104
	Austin Independent School District, Series B (GO)	
770,000	5.00%, 08/01/24	929,082

500,000 5.00%, 08/01/26 (c)

605,340

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Principal Amount		Value
Texas: (continued)		
	Bexar County Hospital District (GO)	
\$ 500,000	5.00%, 02/15/24	\$ 600,665
650,000	5.00%, 02/15/25	786,240
25,000	5.00%, 02/15/26 (c)	29,619
250,000	Birdville Independent School District, Series B (GO)	
	5.00%, 02/15/25 (c)	291,447
1,270,000	Board of Regents of Texas A&M University System, Series C (RB)	
	5.00%, 05/15/25	1,539,900
930,000	Board of Regents of Texas State University System, Series A (RB)	
	5.00%, 03/15/25 (c)	1,108,988
500,000	Board of Regents of Texas State University System, Series E (RB)	
	5.00%, 08/15/27	622,465
250,000	Board of Regents of University of North Texas, Series A (RB)	
	5.00%, 04/15/27	304,260
505,000	Board of Regents of University of Texas System, Series A (RB)	
	5.00%, 07/01/25 (c)	593,587
750,000	Board of Regents of University of Texas System, Series D (RB)	
	5.00%, 08/15/24	907,995
140,000	Board of Regents of University of Texas, Series E (RB)	
	5.00%, 08/15/26	172,616
525,000	Board of Regents, A and M University System, Series A (RB)	
	5.50%, 07/01/25 (c)	655,987
500,000	Brownsville, Texas Utilities System Revenue, Series A (RB)	
	5.00%, 09/01/23 (c)	576,835
10,000	Central Texas Regional Mobility Authority (RB)	
	5.00%, 01/01/26 (c)	11,639
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB)	
	5.00%, 01/01/26 (c)	283,187
675,000	5.00%, 01/01/26 (c)	769,534
230,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
	5.00%, 01/01/23 (c)	252,646
200,000	5.00%, 07/01/25 (c)	227,052
140,000	Central Texas Turnpike System, Series C (RB)	
	5.00%, 08/15/24	164,081
30,000	5.00%, 08/15/24 (c)	33,794
500,000	Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB)	
	5.00%, 11/01/23 (c)	586,940
10,000	City of Austin TX (GO)	
	5.00%, 09/01/23	11,972
40,000	5.00%, 09/01/24	48,596
15,000	5.00%, 09/01/25 (c)	18,180
Principal Amount	Value	

Texas: (continued)

	City of Austin TX Electric Utility Revenue, Series A (RB)	
\$ 35,000	5.00%, 11/15/24	\$ 42,173
15,000	5.00%, 11/15/25 (c)	17,891
35,000	5.00%, 11/15/25	42,405
	City of Austin TX Water & Wastewater System Revenue (RB)	
30,000	5.00%, 11/15/26 (c)	35,571
	City of Austin TX Water & Wastewater System Revenue, Series A (RB)	
35,000	5.00%, 05/15/23 (c)	41,288
	City of Austin, Texas, Water & Wastewater System Revenue (RB)	
50,000	5.00%, 11/15/22 (c)	58,391
1,000,000	5.00%, 05/15/24 (c)	1,175,820
650,000	5.00%, 05/15/24 (c)	756,483
1,000,000	5.00%, 05/15/24 (c)	1,168,750
	City of Austin, Texas, Water & Wastewater System Revenue, Series A (RB)	
1,000,000	3.70%, 05/15/23 (c)	1,074,350
50,000	5.00%, 05/15/23 (c)	59,046
	City of Austin, Water and Wastewater System Revenue (RB)	
400,000	5.00%, 11/15/21 (c)	461,324
480,000	5.00%, 11/15/22 (c)	558,898
1,400,000	5.00%, 11/15/26 (c)	1,649,718
	City of Dallas (GO)	
500,000	5.00%, 02/15/24 (c)	556,075
1,175,000	5.00%, 02/15/24 (c)	1,330,546
1,450,000	5.00%, 02/15/24 (c)	1,667,021
500,000	5.00%, 02/15/25 (c)	553,920
1,000,000	5.00%, 02/15/25 (c)	1,127,510
	City of Dallas TX Waterworks & Sewer System	

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	Revenue, Series A (RB)	
20,000	5.00%, 10/01/23	23,792
15,000	5.00%, 10/01/24	18,085
	City of Dallas, Series A (GO)	
400,000	5.00%, 02/15/23 (c)	443,160
	City of Dallas, Waterworks and Sewer System, Series A (RB)	
30,000	5.00%, 10/01/22 (c)	35,097
1,000,000	5.00%, 10/01/25 (c)	1,179,420
1,425,000	5.00%, 10/01/25 (c)	1,693,698
1,350,000	5.00%, 10/01/26 (c)	1,591,744
1,150,000	5.00%, 10/01/26 (c)	1,363,244
	City of El Paso TX (GO)	
35,000	5.00%, 08/15/24	41,951
	City of El Paso TX Water & Sewer Revenue (RB)	
20,000	5.00%, 03/01/24 (c)	23,755
30,000	5.00%, 03/01/24	35,738
	City of El Paso, Water and Sewer Revenue (RB)	
400,000	5.00%, 03/01/24 (c)	473,136
	City of Fort Worth and Dallas, Texas International Airport, Series G (RB)	
50,000	5.00%, 11/01/20 (c)	55,918
1,470,000	5.00%, 11/01/20 (c)	1,644,518

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$1,130,000	City of Fort Worth, Series A (GO) 5.00%, 03/01/25 (c)	\$1,328,801
1,000,000	City of Frisco (GO) 5.00%, 02/15/23 (c)	1,174,780
40,000	City of Houston TX Combined Utility System Revenue, Series B (RB) 5.00%, 11/15/24	48,291
15,000	5.00%, 11/15/26 (c)	17,966
50,000	5.00%, 11/15/26 (c)	60,876
15,000	City of Houston TX Combined Utility System Revenue, Series C (RB) 5.00%, 05/15/23	17,789
30,000	City of Houston TX Combined Utility System Revenue, Series D (RB) 3.38%, 11/15/22 (c)	30,037
20,000	5.00%, 11/15/24	24,145
15,000	5.00%, 11/15/24 (c)	17,583
35,000	5.00%, 11/15/24 (c)	41,876
15,000	City of Houston TX, Series A (GO) 5.00%, 03/01/24 (c)	17,514
515,000	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 5.00%, 11/15/26	630,458
650,000	City of Houston, Series A (GO) 5.00%, 03/01/24 (c)	748,312
1,000,000	5.00%, 03/01/24 (c)	1,155,990
635,000	5.00%, 03/01/26 (c)	729,113
200,000	5.00%, 03/01/26 (c)	231,484
700,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/24 (c)	814,674
15,000	City of San Antonio TX Electric & Gas Systems Revenue (RB) 5.00%, 02/01/26	18,311
25,000	5.00%, 02/01/26	30,518
85,000	5.00%, 08/01/26 (c)	100,134
1,200,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 08/01/22 (c)	1,399,164
1,000,000	5.00%, 08/01/26 (c)	1,222,730
500,000	5.25%, 02/01/25	614,825
1,030,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c)	1,221,879
100,000	5.00%, 02/01/24	120,095
280,000	City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c)	278,018

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1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,258,266
500,000	City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/26 (c)	585,080
70,000	Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c)	82,414
Principal Amount		Value
Texas: (continued)		
\$ 120,000	Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c)	\$ 128,614
585,000	4.00%, 02/01/21 (c)	627,430
10,000	Conroe Independent School District (GO) 5.00%, 02/15/25 (c)	11,673
500,000	Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c)	561,370
10,000	5.00%, 02/15/24	11,999
105,000	5.00%, 02/15/25	127,176
500,000	County of Bexar TX (GO) 4.00%, 06/15/25 (c)	538,385
250,000	County of Dallas TX (GO) 5.00%, 08/15/26 (c)	301,945
875,000	County of Denton, Texas (GO) 5.00%, 07/15/20 (c)	973,639
1,000,000	5.00%, 07/15/20 (c)	1,114,070
15,000	County of Fort Bend TX (GO) 5.00%, 03/01/22 (c)	17,283
50,000	County of Fort Bend TX, Series B (GO) 5.00%, 03/01/25 (c)	59,147
20,000	5.00%, 03/01/26 (c)	23,938
500,000	County of Fort Bend, Series B (GO) 4.00%, 03/01/26 (c)	541,335
10,000	County of Harris TX, Series A (GO) 5.00%, 08/15/22 (c)	11,681
25,000	5.00%, 08/15/23	29,699
25,000	5.00%, 10/01/25	30,628
125,000	5.00%, 08/15/26 (c)	148,803
30,000	County of Harris TX, Series B (RB) 5.00%, 08/15/24	36,026
20,000	County of Harris TX, Series C (RB) 4.00%, 08/15/22 (c)	20,900
10,000	5.00%, 08/15/22 (c)	11,535
20,000	5.00%, 08/15/22 (c)	23,059
1,280,000	County of Harris, Series A (GO) 5.00%, 10/01/25 (c)	1,518,157
1,040,000	5.00%, 10/01/25 (c)	1,243,070
275,000	5.00%, 10/01/25 (c)	333,121
230,000	County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c)	269,305
	County of Harris, Texas Toll Road, Senior Lien, Series A (RB)	

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1,250,000	5.00%, 08/15/26 (c)	1,453,400
2,250,000	5.00%, 08/15/26 (c)	2,630,047
1,530,000	5.00%, 08/15/26 (c)	1,810,296
500,000	County of Harris, Texas, Series C (RB) 5.00%, 08/15/22 (c)	574,025
35,000	County of Travis TX, Series A (GO) 5.00%, 03/01/26 (c)	41,739
75,000	Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/23 (c)	87,541
1,300,000	5.00%, 02/15/25 (c)	1,525,511

See Notes to Financial Statements

Principal Amount		Value
Texas: (continued)		
	Cypress-Fairbanks Independent School District, Series C (GO)	
\$ 100,000	5.00%, 02/15/23	\$ 118,525
700,000	5.00%, 02/15/24 (c)	825,272
100,000	Dallas and Fort Worth International Airport, Series D (RB) 5.25%, 11/01/23 (c)	116,782
75,000	Dallas and Fort Worth International Airport, Series G (RB) 5.00%, 11/01/20 (c)	83,606
75,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22	87,899
135,000	5.00%, 12/01/25 (c)	159,538
1,050,000	5.00%, 12/01/25 (c)	1,235,545
515,000	5.00%, 12/01/25 (c)	621,785
10,000	5.00%, 12/01/25 (c)	11,911
160,000	Dallas Area Rapid Transit, Series A (RB) 5.00%, 12/01/24 (c)	192,099
40,000	5.00%, 12/01/25 (c)	47,950
350,000	Dallas County Utility & Reclamation District (GO) 5.00%, 02/15/28	417,987
640,000	Dallas Independent School District (GO) 5.00%, 08/15/22 (c)	742,061
100,000	5.00%, 08/15/22 (c)	116,881
15,000	5.00%, 02/15/25 (c)	18,013
10,000	Dallas Independent School District, Series A (GO) 5.00%, 08/15/23	11,906
1,000,000	5.00%, 08/15/24 (c)	1,180,080
10,000	5.00%, 08/15/24 (c)	11,875
100,000	5.00%, 08/15/24	120,537
375,000	5.00%, 02/15/25	453,900
385,000	Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c)	420,747
20,000	Dallas/Fort Worth International Airport, Series G (RB) 5.00%, 11/01/20 (c)	22,201
30,000	5.00%, 11/01/20 (c)	33,540
25,000	Denton Independent School District (GO) 5.00%, 08/15/23	29,814
1,130,000	5.00%, 02/15/25 (c)	1,359,639
15,000	Dripping Springs Independent School District/TX (GO) 5.00%, 02/15/24 (c)	17,862
10,000	Eagle Mountain & Saginaw Independent School District (GO) 5.00%, 02/15/26 (c)	11,813
75,000	5.00%, 02/15/26 (c)	89,832
335,000	Eagle Mountain and Saginaw Independent School District (GO) 4.00%, 02/15/26 (c)	359,348

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Principal Amount		Value
75,000	Ector County Independent School District (GO) 5.00%, 08/15/23 (c)	87,594
Texas: (continued)		
\$115,000	El Paso Independent School District (GO) 5.00%, 08/15/24 (c)	\$ 134,031
315,000	Forney Independent School District (GO) 5.00%, 08/15/25 (c)	362,385
470,000	Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c)	547,268
15,000	Fort Worth Independent School District (GO) 5.00%, 02/15/25	18,192
20,000	5.00%, 02/15/25 (c)	23,671
10,000	5.00%, 02/15/25	12,128
500,000	5.00%, 02/15/26 (c)	600,190
750,000	5.00%, 02/15/26	917,535
20,000	Frisco Independent School District, Series A (GO) 5.00%, 08/15/23	23,838
165,000	Garland Independent School District (GO) 4.00%, 02/15/25 (c)	177,321
525,000	Garland Independent School District, Series A (GO) 5.00%, 02/15/25	635,880
250,000	Grapevine-Colleyville Independent School District (GO) 5.00%, 08/15/25 (c)	292,615
20,000	Harris County Cultural Education Facilities Finance Corp. (RB) 5.00%, 05/15/26 (c)	23,665
10,000	Harris County Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 11/15/23	11,735
80,000	5.00%, 10/01/25 (c)	95,152
1,315,000	Harris County Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c)	1,559,669
100,000	Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/24 (c)	113,974
965,000	5.00%, 11/15/24 (c)	1,107,579
1,225,000	5.00%, 11/15/24 (c)	1,409,583
1,000,000	Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB) 3.00%, 05/15/26 (c)	910,110
520,000	3.00%, 05/15/26 (c)	479,315
425,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23	501,912
150,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/22 (c)	169,575
120,000	5.00%, 12/01/22 (c)	136,464
1,505,000	5.00%, 12/01/24 (c)	1,719,688

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c)	\$599,785
500,000	Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c)	597,890
250,000	5.00%, 10/01/25 (c)	298,815
1,000,000	5.00%, 10/01/25 (c)	1,202,850
1,000,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c)	1,172,580
1,000,000	Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c)	1,179,710
70,000	Houston Independent School District, Limited Tax School House, Series A (GO) 5.00%, 02/15/26 (c)	83,054
100,000	Houston Independent School District, Limited Tax School House, Series C (GO) 4.00%, 02/15/23 (c)	109,211
175,000	Houston Independent School District, Series A (GO) 5.00%, 02/15/24	210,480
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	295,555
1,425,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/23 (c)	1,668,119
750,000	5.00%, 03/01/24 (c)	872,107
10,000	Humble Independent School District, Series B (GO) 5.00%, 02/15/24	11,999
500,000	5.00%, 02/15/25	605,200
250,000	Humble Independent School District, Series C (GO) 4.00%, 02/15/26 (c)	262,850
1,210,000	Irving Independent School District, Series A (GO) 5.00%, 02/15/24	1,453,609
40,000	5.00%, 02/15/25	48,448
130,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c)	155,084
375,000	5.00%, 02/15/25	454,200
35,000	Katy Independent School District, Series D (GO) 5.00%, 02/15/25	42,392
315,000	Keller Independent School District, Series A (GO) 4.00%, 02/15/25 (c)	336,033
25,000	Keller Independent School District/TX (GO) 5.00%, 08/15/23 (c)	29,504
10,000		12,074

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Klein Independent School District, Series A (GO)
5.00%, 08/01/24

Principal Amount		Value
Texas: (continued)		
\$350,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	\$412,832
70,000	Lewisville Independent School District, Series A (GO) 5.00%, 08/15/20 (c)	78,441
20,000	5.00%, 08/15/23	23,799
15,000	Lewisville Independent School District, Series B (GO) 5.00%, 08/15/25 (c)	18,038
145,000	5.00%, 08/15/25	176,198
1,000,000	Lone Star College System (GO) 5.00%, 02/15/26 (c)	1,160,080
25,000	Lone Star College System, Series B (GO) 5.00%, 02/15/24	30,016
75,000	5.00%, 02/15/25	90,960
500,000	Lower Colorado River Authority (RB) 5.50%, 05/15/23 (c)	589,960
240,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	248,294
155,000	4.00%, 05/15/22 (c)	161,527
270,000	5.00%, 05/15/26 (c)	321,870
55,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c)	63,287
600,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c)	676,884
990,000	5.00%, 05/15/22 (c)	1,128,986
10,000	Lower Colorado River Authority, Series B (RB) 3.13%, 05/15/22 (c)	9,460
1,170,000	5.00%, 05/15/22 (c)	1,332,454
675,000	5.00%, 05/15/22 (c)	759,442
660,000	5.00%, 05/15/22 (c)	748,262
370,000	5.00%, 05/15/25 (c)	426,181
380,000	5.00%, 05/15/25 (c)	443,335
105,000	5.00%, 05/15/25 (c)	124,165
845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	874,516
35,000	Metropolitan Transit Authority of Harris County, Series A (RB) 5.00%, 11/01/25	42,464
20,000	5.00%, 11/01/26 (c)	24,259
230,000	Midland County Fresh Water Supply District No. 1, City of Midland Project (RB) 5.00%, 09/15/22 (c)	264,436
500,000	Montgomery Independent School District (GO) 4.00%, 02/15/25 (c)	536,975
500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 07/01/25 (c)	546,390

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Principal Amount		Value
Texas: (continued)		
\$1,000,000	New Hope Cultural Education Facilities Corp., Series B (RB) 4.00%, 07/01/26 (c)	\$1,000,720
15,000	North East Independent School District/TX (GO) 5.00%, 08/01/24	18,077
20,000	North Harris County Regional Water Authority (RB) 5.00%, 12/15/23	23,742
20,000	5.00%, 12/15/25	24,077
10,000	5.00%, 12/15/26 (c)	11,955
55,000	5.00%, 12/15/26	66,479
20,000	North Texas Municipal Water District Water System Revenue (RB) 5.00%, 09/01/23	23,785
20,000	5.00%, 09/01/25 (c)	23,704
20,000	5.00%, 09/01/26 (c)	23,643
95,000	North Texas Municipal Water District, Water System Revenue (RB) 3.00%, 09/01/25 (c)	94,378
650,000	4.00%, 03/01/22 (c)	678,990
1,430,000	5.00%, 09/01/25 (c)	1,700,770
85,000	5.00%, 09/01/25 (c)	101,802
400,000	5.00%, 09/01/26 (c)	475,400
340,000	5.25%, 03/01/22 (c)	397,599
1,250,000	North Texas Tollway Authority, First Tier, Series A (RB) 5.00%, 01/01/26 (c)	1,433,225
1,485,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,684,703
850,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	960,678
25,000	North Texas Tollway Authority, Series B (RB) 5.00%, 01/01/25	29,890
1,190,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	1,356,826
25,000	Northwest Independent School District (GO) 5.00%, 02/15/25 (c)	29,550
1,000,000	Northwest Independent School District, Series A (GO) 5.00%, 02/15/24	1,202,040
1,000,000	5.00%, 02/15/25 (c)	1,196,890
35,000	Northwest Independent School District, Series B (GO) 5.00%, 02/15/25 (c)	42,168
15,000	5.00%, 02/15/25	18,168
125,000	Pasadena Independent School District (GO) 5.00%, 02/15/23 (c)	145,604
500,000		583,010

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Pasadena Independent School District, Unlimited Tax School Building (GO)
5.00%, 02/15/23 (c)

Principal Amount		Value
Texas: (continued)		
\$20,000	Permanent University Fund - Texas A&M University System, Series A (RB) 5.25%, 07/01/25 (c)	\$24,135
50,000	Permanent University Fund - University of Texas System, Series A (RB) 5.00%, 07/01/25 (c)	59,094
35,000	Permanent University Fund - University of Texas System, Series B (RB) 5.00%, 07/01/23	41,774
45,000	5.00%, 07/01/24	54,365
15,000	5.00%, 07/01/24 (c)	17,988
30,000	5.00%, 07/01/25	36,594
20,000	5.00%, 07/01/25 (c)	23,767
30,000	Plano Independent School District, Series A (GO) 5.00%, 02/15/24	36,040
1,475,000	San Antonio Electric and Gas Systems Revenue (RB) 5.25%, 02/01/24	1,795,739
1,445,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/24	1,732,858
70,000	San Antonio Independent School District/TX (GO) 5.00%, 02/15/25 (c)	83,672
400,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/26 (c)	474,716
15,000	San Antonio Water System, Series A (RB) 5.00%, 05/15/23	17,751
25,000	5.00%, 11/15/23 (c)	30,030
500,000	5.00%, 05/15/26 (c)	597,385
25,000	Spring Independent School District (GO) 5.00%, 08/15/25 (c)	29,567
1,000,000	5.00%, 08/15/25 (c)	1,205,890
10,000	State of Texas (GO) 5.00%, 04/01/24 (c)	11,878
20,000	5.00%, 04/01/24 (c)	23,940
20,000	5.00%, 04/01/24 (c)	23,812
15,000	5.00%, 04/01/26 (c)	17,664
15,000	5.00%, 10/01/26	18,495
10,000	State of Texas, Series A (GO) 5.00%, 04/01/22 (c)	11,564
10,000	5.00%, 10/01/24	12,118
15,000	5.00%, 10/01/24 (c)	18,005
20,000	5.00%, 10/01/24	24,236
25,000	5.00%, 10/01/27 (c)	30,012
65,000	State of Texas, Transportation Commission (GO) 5.00%, 04/01/24 (c)	76,746
750,000	5.00%, 04/01/24 (c)	890,820
1,355,000	State of Texas, Transportation Commission, Series A (GO) 5.00%, 04/01/22 (c)	1,563,426
1,255,000	5.00%, 10/01/24 (c)	1,479,043

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1,035,000	5.00%, 10/01/25 (c)	1,250,218
1,000,000	5.00%, 04/01/26 (c)	1,184,540

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$1,700,000	State of Texas, Transportation Commission, Series B (GO) 5.00%, 10/01/27 (c)	\$2,027,216
1,250,000	5.00%, 10/01/27 (c)	1,500,587
15,000	Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 02/15/26	18,045
10,000	5.00%, 05/15/26 (c)	11,710
30,000	Tarrant County, Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	34,802
820,000	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	933,431
235,000	5.25%, 10/01/23 (c)	271,702
1,100,000	Tarrant Regional Water Control and Improvement District (RB) 5.00%, 03/01/25 (c)	1,309,011
1,040,000	5.00%, 03/01/25 (c)	1,250,808
1,035,000	5.00%, 03/01/25	1,251,418
25,000	Tarrant Regional Water District (RB) 5.00%, 03/01/25 (c)	29,359
20,000	5.00%, 03/01/25 (c)	23,643
10,000	Texas A&M University, Series B (RB) 5.00%, 05/15/23	11,910
10,000	Texas A&M University, Series D (RB) 4.00%, 05/15/26 (c)	11,078
180,000	5.00%, 05/15/26	220,093
10,000	Texas A&M University, Series E (RB) 5.00%, 05/15/25	12,125
25,000	5.00%, 05/15/26	30,569
225,000	Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c)	243,736
230,000	5.00%, 12/15/22 (c)	252,395
145,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/22 (c)	156,458
550,000	5.00%, 12/15/22 (c)	589,688
50,000	5.00%, 12/15/22 (c)	55,131
1,450,000	5.00%, 12/15/22 (c)	1,625,087
500,000	5.00%, 12/15/22 (c)	554,045
465,000	Texas Public Finance Authority (GO) 5.00%, 10/01/26 (c)	568,486
20,000	Texas State University System, Series A (RB) 5.00%, 03/15/24	23,959

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15,000	5.00%, 03/15/25 (c)	18,030
10,000	5.00%, 03/15/26	12,145
1,000,000	5.00%, 03/15/27 (c)	1,213,470
	Texas Transportation Commission State Highway Fund (RB)	
35,000	5.00%, 10/01/24	42,413
1,000,000	5.00%, 10/01/26	1,231,100
Principal Amount		Value
Texas: (continued)		
	Texas Transportation Commission State Highway Fund, First Tier, Series A (RB)	
\$1,030,000	5.00%, 04/01/23	\$1,221,642
1,940,000	5.00%, 04/01/24	2,336,109
	Texas Transportation Commission State Highway Fund, Series A (RB)	
65,000	5.00%, 10/01/23	77,714
20,000	5.00%, 04/01/24 (c)	24,026
90,000	5.00%, 10/01/24	109,062
60,000	5.00%, 10/01/25	73,195
	Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB)	
125,000	5.00%, 08/15/24 (c)	142,294
	Texas Water Development Board (RB)	
25,000	5.00%, 04/15/25	30,385
595,000	5.00%, 10/15/26 (c)	718,391
	Texas Water Development Board, Series A (RB)	
15,000	4.00%, 10/15/25 (c)	16,089
25,000	5.00%, 04/15/24	30,168
150,000	5.00%, 10/15/25 (c)	179,793
75,000	5.00%, 10/15/25 (c)	88,326
1,035,000	5.00%, 10/15/25 (c)	1,243,201
	The University of Texas System (RB)	
30,000	5.00%, 08/15/23	35,876
	The University of Texas System, Series B (RB)	
85,000	5.00%, 08/15/24 (c)	99,871
50,000	5.00%, 08/15/25	61,140
20,000	5.00%, 08/15/26	24,659
	The University of Texas System, Series D (RB)	
20,000	5.00%, 08/15/23	23,917
20,000	5.00%, 08/15/25	24,456
	The University of Texas System, Series E (RB)	
20,000	5.00%, 08/15/24	24,213
	The University of Texas System, Series J (RB)	
10,000	5.00%, 08/15/23	11,959
10,000	5.00%, 08/15/24	12,107
20,000	5.00%, 08/15/25	24,456
15,000	5.00%, 08/15/26 (c)	18,312
	Tomball Independent School District (GO)	
80,000	5.00%, 02/15/24	95,937
	Trinity River Authority Central Regional Wastewater System Revenue (RB)	
45,000	5.00%, 08/01/26	55,275
15,000		18,036

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	University of North Texas, Series A (RB)	
	5.00%, 04/15/27 (c)	
35,000	Via Metropolitan Transit (RB)	42,665
	5.00%, 07/15/26	
75,000	Ysleta Independent School District (GO)	87,957
	5.00%, 08/15/24 (c)	
		157,503,983

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Principal Amount		Value
Utah: 0.2%		
\$605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	\$649,921
370,000	Canyons School District, Utah School Bond Guaranty Program (GO) (SBG) 3.00%, 06/15/22 (c)	363,706
400,000	State of Utah (GO) 5.00%, 07/01/24	486,832
15,000	The University of Utah, Series B (RB) 5.00%, 08/01/24	18,155
20,000	The University of Utah, Series B-1 (RB) 5.00%, 08/01/23	23,855
10,000	5.00%, 08/01/24	12,104
2,000,000	Utah Transit Authority (RB) 4.12%, 06/15/26 (c) ^	1,076,220
10,000	Utah Transit Authority, Series A (RB) 5.00%, 06/15/24	11,951
125,000	5.00%, 06/15/24	151,604
155,000	Utah Transit Authority, Subordinated Sales Tax (RB) 3.00%, 06/15/26 (c)	155,612
600,000	4.00%, 06/15/26 (c)	648,030
155,000	Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c)	182,306
		3,780,296
Vermont: 0.1%		
1,000,000	Vermont Educational & Health Buildings Financing Agency, Series A (RB) 5.00%, 06/01/26 (c)	1,122,380
Virginia: 2.2%		
650,000	Arlington County, Series B (GO) 5.00%, 08/15/26 (c)	804,505
1,500,000	City of Richmond VA Public Utility Revenue, Series A (RB) 5.00%, 01/15/26 (c)	1,772,235
140,000	City of Richmond, Public Improvement, Series A (GO) (SAW) 5.00%, 03/01/23 (c)	164,507
530,000	City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c)	612,457
10,000	Commonwealth of Virginia, Series B (GO) 4.00%, 06/01/23 (c)	11,310
500,000	5.00%, 06/01/25 (c)	607,620
1,000,000	5.00%, 06/01/25 (c)	1,220,230
90,000	5.00%, 06/01/25 (c)	109,971
15,000	County of Fairfax VA, Series A (GO) (SAW) 5.00%, 10/01/24 (c)	18,131

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Principal Amount		Value
15,000	County of Fairfax VA, Series B (GO) (SAW) 5.00%, 04/01/25 (c)	18,492
Virginia: (continued)		
\$1,340,000	County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23	\$ 1,612,007
15,000	County of Henrico VA Water & Sewer Revenue (RB) 5.00%, 05/01/25	18,322
715,000	County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c)	842,964
25,000	Fairfax County Industrial Development Authority, Series A (RB) 5.00%, 05/15/26 (c)	29,319
15,000	Fairfax County Industrial Development Authority, Series B (RB) 5.00%, 05/15/26	18,300
550,000	Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c)	629,288
375,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/24	454,819
485,000	Fairfax County, Virginia Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c)	574,478
250,000	Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c)	299,012
750,000	Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c)	908,565
485,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/24	583,140
1,100,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) 5.00%, 09/01/23	1,314,687
395,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c)	404,843
1,000,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) 3.00%, 09/01/24	1,067,130
1,000,000	5.00%, 09/01/26 (c)	1,210,520
1,000,000	5.00%, 09/01/26 (c)	1,219,840
1,030,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c)	1,128,128
20,000	Virginia College Building Authority, Series A (RB) 5.00%, 02/01/25	24,220

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Virginia: (continued)		
\$15,000	Virginia College Building Authority, Series B (RB) 4.00%, 02/01/22 (c)	\$16,451
15,000	Virginia Commonwealth Transportation Board (RB) 5.00%, 09/15/23	17,935
15,000	5.00%, 05/15/24 (c)	17,755
1,000,000	5.00%, 05/15/26	1,228,240
20,000	5.00%, 09/15/26 (c)	24,004
500,000	5.00%, 09/15/26 (c)	609,395
	Virginia Commonwealth Transportation Board, Capital Projects (RB)	
250,000	4.00%, 05/15/24 (c)	266,725
1,000,000	5.00%, 05/15/24 (c)	1,189,410
	Virginia Commonwealth Transportation Board, Series A (RB)	
150,000	5.00%, 03/15/23 (c)	175,878
450,000	5.00%, 03/15/23 (c)	524,641
1,450,000	5.00%, 03/15/23 (c)	1,700,154
	Virginia Public Building Authority, Series A (RB)	
125,000	3.00%, 08/01/24 (c)	125,564
475,000	3.00%, 08/01/24 (c)	480,244
820,000	3.00%, 08/01/26 (c)	792,604
1,000,000	5.00%, 08/01/25	1,222,690
565,000	5.00%, 08/01/26	697,193
	Virginia Public Building Authority, Series B (RB)	
10,000	5.00%, 08/01/23	11,940
10,000	5.00%, 08/01/23	11,940
25,000	5.00%, 08/01/25	30,567
15,000	5.00%, 08/01/26	18,510
	Virginia Public Building Authority, Series C (RB)	
400,000	4.00%, 08/01/24 (c)	449,960
1,750,000	5.00%, 08/01/23	2,089,570
10,000	5.00%, 08/01/24	12,111
	Virginia Public School Authority (RB) (SAW)	
750,000	5.00%, 08/01/26 (c)	914,257
30,000	5.00%, 08/01/26 (c)	36,320
10,000	5.00%, 08/01/26	12,368
575,000	5.00%, 08/01/26 (c)	706,295
	Virginia Public School Authority, Series A (RB) (SAW)	
870,000	5.00%, 08/01/24	1,053,666
	Virginia Public School Authority, Series B (RB) (SAW)	
1,000,000	4.00%, 08/01/24 (c)	1,116,360

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20,000	5.00%, 08/01/24	24,222
25,000	Virginia Resources Authority (RB) 5.00%, 10/01/23	29,991
750,000	Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c)	866,220
1,115,000	Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23	1,329,905
Principal Amount		Value
Virginia: (continued)		
\$250,000	Virginia State, Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c)	\$299,740
		35,781,865
Washington: 4.0%		
600,000	Auburn School District No 408 of King & Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c)	638,034
625,000	Central Puget Sound Regional Transit Authority, Sale Tax, Series S-1 (RB) 5.00%, 11/01/22 (c)	735,269
750,000	5.00%, 11/01/25 (c)	882,652
570,000	5.00%, 11/01/25 (c)	674,139
250,000	Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/22 (c)	289,920
555,000	5.00%, 02/01/22 (c)	643,900
75,000	5.00%, 02/01/22 (c)	87,238
20,000	Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/22 (c)	23,563
10,000	5.00%, 11/01/22 (c)	11,787
15,000	5.00%, 11/01/24	18,281
35,000	5.00%, 11/01/25 (c)	41,659
15,000	5.00%, 11/01/25	18,407
25,000	5.00%, 11/01/26 (c)	29,996
25,000	City of Seattle WA Drainage & Wastewater Revenue (RB) 5.00%, 03/01/22 (c)	28,708
15,000	City of Seattle WA Municipal Light & Power Revenue, Series A (RB) 5.00%, 06/01/22 (c)	17,366
10,000	City of Seattle WA Water System Revenue (RB) 5.00%, 05/01/23	11,923
15,000	5.00%, 05/01/25	18,347
20,000	5.00%, 08/01/26	24,736
500,000	5.00%, 02/01/27 (c)	603,645
160,000	City of Seattle WA, Series A (GO) 5.00%, 06/01/25	195,637
2,175,000	City of Seattle, Drainage and Wastewater System (RB) 4.00%, 04/01/26 (c)	2,315,875
1,000,000	City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c)	1,182,520
45,000	City of Spokane WA Water & Wastewater Revenue (RB) 5.00%, 12/01/23	53,802
15,000	5.00%, 12/01/24 (c)	18,114

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30,000	Clark County Public Utility District No 1 (RB) 5.00%, 01/01/24	35,751
25,000	5.00%, 01/01/25	30,086
15,000	County of King WA Sewer Revenue, Series B (RB) 5.00%, 07/01/24	18,010

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Principal Amount		Value
Washington: (continued)		
	County of King WA, Series E (GO)	
\$460,000	4.00%, 12/01/25 (c)	\$489,537
50,000	5.00%, 12/01/25 (c)	59,852
	County of King, Series E (GO)	
500,000	5.00%, 12/01/25 (c)	603,245
	County of King, Washington Sewer Revenue, Series A (GO)	
150,000	5.00%, 07/01/24	180,992
1,055,000	5.00%, 01/01/25 (c)	1,245,069
850,000	Energy Northwest Colombia Generating Station Electric, Series A (RB)	
	5.00%, 07/01/24 (c)	996,421
	Energy Northwest Generating Station, Series A (RB)	
90,000	4.00%, 07/01/24	102,467
200,000	5.00%, 07/01/23	238,060
2,130,000	Energy Northwest Project 1 Electric, Series A (RB)	
	5.00%, 07/01/25	2,590,996
1,060,000	Energy Northwest Project 1 Electric, Series C (RB)	
	5.00%, 07/01/24 (c)	1,264,135
	Energy Northwest, Series A (RB)	
20,000	5.00%, 07/01/23	23,806
50,000	5.00%, 07/01/26 (c)	60,908
1,115,000	5.00%, 07/01/26	1,368,562
25,000	5.00%, 07/01/26 (c)	30,225
	Energy Northwest, Series C (RB)	
20,000	5.00%, 07/01/24 (c)	24,132
715,000	5.00%, 07/01/25 (c)	837,558
80,000	Issaquah School District No. 411 King County (GO) (SBG)	
	4.00%, 06/01/26 (c)	86,381
	King County School District No 401 Highline (GO) (SBG)	
2,000,000	3.13%, 12/01/26 (c)	1,969,600
1,250,000	5.00%, 12/01/26 (c)	1,495,850
	King County School District No 405 Bellevue (GO) (SBG)	
25,000	5.00%, 12/01/23	30,010
20,000	5.00%, 12/01/24	24,262
465,000	5.00%, 12/01/26	573,717
10,000	King County School District No 414 Lake Washington (GO) (SBG)	
	5.00%, 12/01/24	12,131
550,000	King County, Issaquah School District No. 411 (GO) (SBG)	
	4.00%, 06/01/26 (c)	597,514
80,000	King County, Washington Limited Tax, Sewer Revenue, Series A (GO)	
	5.00%, 07/01/23	95,430
15,000		17,760

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	King County, Washington School District No. 409 Tahoma (GO) (SBG)	
	5.00%, 12/01/23 (c)	
1,065,000	King County, Washington Sewer Revenue, Series A (RB)	1,239,511
	5.00%, 01/01/23 (c)	
Principal Amount		Value
Washington: (continued)		
	Kitsap County School District No 401 Central Kitsap (GO) (SBG)	
\$250,000	4.00%, 06/01/26 (c)	\$266,862
15,000	4.00%, 06/01/26 (c)	16,843
360,000	Olympia School District No. 111 Thurston County , Series B (GO) (SBG)	416,606
	5.00%, 06/01/22 (c)	
	Pierce County School District No 10 Tacoma (GO) (SBG)	
25,000	5.00%, 12/01/25 (c)	29,460
55,000	5.00%, 12/01/25	67,460
45,000	Pierce County School District No 3 Puyallup, Series A (GO) (SBG)	52,896
	5.00%, 12/01/22 (c)	
175,000	Pierce County School District No 416 White River (GO) (SBG)	188,524
	4.00%, 06/01/26 (c)	
975,000	Pierce County School District No. 10 Tacoma (GO) (SBG)	1,184,293
	5.00%, 12/01/24	
	Port of Seattle WA (RB)	
15,000	5.00%, 02/01/25	17,881
15,000	5.00%, 02/01/26 (c)	17,877
20,000	5.00%, 02/01/26 (c)	23,476
25,000	Port of Seattle WA, Series B (RB)	29,160
	5.00%, 09/01/24 (c)	
100,000	Port of Seattle, Intermediate Lien, Series A (RB)	115,672
	5.00%, 08/01/22 (c)	
20,000	Port of Seattle, Washington, Series A (RB)	22,833
	5.00%, 08/01/22 (c)	
30,000	Port of Tacoma WA, Series A (GO)	35,566
	5.00%, 12/01/26 (c)	
500,000	Port of Tacoma, Series A (GO)	596,940
	5.00%, 12/01/26 (c)	
1,000,000	Snohomish County School District No. 201 (GO) (SBG)	1,209,080
	5.00%, 12/01/25 (c)	
	State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB)	
200,000	5.00%, 09/01/23 (c)	234,582
140,000	5.00%, 09/01/23	166,309
850,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO)	845,401
	3.00%, 07/01/23 (c)	
	State of Washington, Motor Vehicle Fuel Tax, Series E (GO)	
500,000	5.00%, 02/01/23 (c)	584,850
1,540,000	5.00%, 02/01/24 (c)	1,851,619
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO)	1,181,630
	5.00%, 08/01/26 (c)	
480,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO)	481,694
	3.13%, 07/01/22 (c)	

300,000	5.00%, 07/01/24 (c)	359,982
2,050,000	5.00%, 07/01/24	2,478,142

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Washington: (continued)		
\$355,000	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 07/01/23 (c)	\$420,732
1,000,000	5.00%, 01/01/25 (c)	1,168,730
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c)	1,168,730
50,000	State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) 5.00%, 06/01/21 (c)	56,706
10,000	State of Washington, Series A (GO) 5.00%, 08/01/22 (c)	11,643
10,000	5.00%, 08/01/23 (c)	11,843
25,000	5.00%, 08/01/26 (c)	29,185
40,000	State of Washington, Series A-1 (GO) 5.00%, 08/01/24 (c)	46,848
35,000	5.00%, 08/01/24 (c)	41,761
10,000	State of Washington, Series B (GO) 5.00%, 07/01/22 (c)	11,672
20,000	5.00%, 07/01/24	24,177
60,000	5.00%, 07/01/24 (c)	72,620
50,000	5.00%, 02/01/25 (c)	60,154
20,000	5.00%, 01/01/26 (c)	23,296
45,000	5.00%, 01/01/26 (c)	53,905
10,000	5.00%, 08/01/26 (c)	11,897
10,000	5.00%, 08/01/26 (c)	12,098
10,000	State of Washington, Series C (GO) 4.00%, 07/01/23 (c)	10,953
20,000	5.00%, 07/01/23 (c)	23,626
20,000	5.00%, 07/01/23	23,845
30,000	5.00%, 07/01/23 (c)	35,555
10,000	5.00%, 02/01/25	12,118
1,000,000	5.00%, 01/01/26 (c)	1,158,120
10,000	5.00%, 01/01/26 (c)	12,065
15,000	5.00%, 01/01/26 (c)	17,968
20,000	5.00%, 02/01/26 (c)	24,044
25,000	State of Washington, Series D (GO) 5.00%, 07/01/23 (c)	29,533
25,000	5.00%, 02/01/24 (c)	28,756
45,000	5.00%, 02/01/24 (c)	52,949
40,000	5.00%, 01/01/25 (c)	46,508
	State of Washington, Series E (GO)	

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35,000	5.00%, 02/01/24 (c)	40,611
25,000	5.00%, 02/01/24 (c)	29,796
10,000	5.00%, 07/01/24	12,089
540,000	5.00%, 01/01/25 (c)	634,397
15,000	5.00%, 01/01/25 (c)	17,841
	State of Washington, Series F (GO)	
15,000	5.00%, 01/01/25 (c)	17,531
10,000	5.00%, 01/01/25 (c)	11,980
	State of Washington, Series G (GO)	
50,000	4.00%, 07/01/23	56,699
	State of Washington, Various Purpose, Series A (GO)	
1,480,000	5.00%, 08/01/22 (c)	1,730,505
835,000	5.00%, 08/01/23 (c)	992,122
1,385,000	5.00%, 08/01/26 (c)	1,636,558
1,000,000	5.00%, 08/01/26 (c)	1,198,780
Principal Amount		Value
Washington: (continued)		
\$1,010,000	State of Washington, Various Purpose, Series A-1 (GO) 5.00%, 08/01/25 (c)	\$1,178,195
	State of Washington, Various Purpose, Series D (GO)	
1,375,000	5.00%, 02/01/23 (c)	1,608,337
100,000	5.00%, 02/01/24 (c)	120,235
	State of Washington, Various Purpose, Series R-A (GO)	
2,000,000	4.00%, 07/01/24 (c)	2,245,720
	State of Washington, Various Purpose, Series R-C (GO)	
295,000	4.00%, 07/01/23 (c)	320,290
50,000	5.00%, 01/01/25 (c)	58,135
350,000	5.00%, 01/01/25 (c)	413,861
1,085,000	5.00%, 01/01/25 (c)	1,290,499
	State of Washington, Various Purpose, Series R-E (GO)	
250,000	5.00%, 01/01/25 (c)	287,492
630,000	5.00%, 01/01/25 (c)	732,495
	Tacoma School District No. 10 of Pierce County (GO) (SBG)	
170,000	5.00%, 12/01/25 (c)	201,329
	Tobacco Settlement Authority (RB)	
25,000	5.00%, 06/01/23	28,731
940,000	5.25%, 06/01/21 (c)	1,022,090
	University of Washington, General Revenue, Series C (RB)	
475,000	5.00%, 01/01/23 (c)	549,523
	University of Washington, Series C (RB)	
45,000	5.00%, 01/01/23 (c)	52,584
	Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB)	
225,000	5.00%, 10/01/22 (c)	248,499
75,000	5.00%, 10/01/22 (c)	84,231
	Washington State University (RB)	
405,000	5.00%, 04/01/25 (c)	468,759
325,000	5.00%, 04/01/25 (c)	372,437
430,000	5.00%, 04/01/25 (c)	503,689

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760,000	5.00%, 04/01/25 (c)	884,929
1,775,000	Washington State, Various Purpose, Series A (GO) 5.00%, 08/01/23 (c)	2,056,692
		63,192,832
West Virginia: 0.2%		
15,000	State of West Virginia, Series A (GO) 5.00%, 06/01/23	17,818
	West Virginia Hospital Finance Authority, Series A (RB)	
930,000	3.00%, 06/01/26 (c)	868,815
495,000	5.00%, 06/01/25	584,600
135,000	5.00%, 06/01/26 (c)	159,133
1,000,000	5.00%, 06/01/26	1,184,940
	West Virginia University Board of Governors, Series A (RB)	
460,000	5.00%, 10/01/22 (c)	528,397
645,000	5.00%, 10/01/22 (c)	748,065
		4,091,768

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Principal Amount		Value
Wisconsin: 1.0%		
\$560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c)	\$627,850
	State of Wisconsin Clean Water Fund Leveraged Loan Portfolio, Series 1 (RB)	
15,000	5.00%, 06/01/23	17,866
20,000	5.00%, 06/01/23 (c)	23,618
10,000	5.00%, 06/01/24 (c)	11,934
25,000	5.00%, 06/01/24 (c)	29,709
20,000	5.00%, 06/01/24	24,205
15,000	5.00%, 06/01/24 (c)	17,978
275,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/23	327,539
	State of Wisconsin, Series 1 (GO)	
50,000	5.00%, 05/01/23	59,586
10,000	5.00%, 05/01/23 (c)	11,780
50,000	5.00%, 05/01/23 (c)	59,053
15,000	5.00%, 05/01/24	18,163
20,000	5.00%, 11/01/24	24,359
15,000	5.00%, 05/01/25 (c)	18,100
25,000	5.00%, 05/01/25 (c)	30,413
535,000	5.00%, 05/01/25	653,476
	State of Wisconsin, Series 2 (GO)	
20,000	5.00%, 05/01/22 (c)	23,179
25,000	5.00%, 11/01/25	30,745
150,000	5.00%, 05/01/26 (c)	180,843
	State of Wisconsin, Series 3 (GO)	
125,000	5.00%, 11/01/22 (c)	145,694
385,000	5.00%, 11/01/22 (c)	450,935
10,000	5.00%, 11/01/22 (c)	11,730
	State of Wisconsin, Series 4 (GO)	
20,000	5.00%, 11/01/24 (c)	23,834
1,575,000	5.00%, 11/01/24 (c)	1,885,369
650,000	5.00%, 11/01/24 (c)	785,089
	State of Wisconsin, Series A (GO)	
300,000	4.00%, 05/01/21 (c)	319,713
80,000	4.00%, 05/01/21 (c)	85,510
15,000	5.00%, 05/01/25 (c)	17,407
250,000	5.00%, 05/01/25 (c)	293,057
20,000	5.00%, 05/01/25	24,429
	State of Wisconsin, Series B (GO)	
100,000	4.00%, 05/01/23	113,483
10,000	5.00%, 05/01/26 (c)	11,695

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10,000	5.00%, 05/01/26 (c) State of Wisconsin, Series C (GO)	11,765
500,000	4.00%, 05/01/24 (c)	546,175
10,000	5.00%, 05/01/23	11,917
500,000	5.00%, 05/01/24 (c) Wisconsin Department of Transportation, Series 1 (RB)	586,410
120,000	5.00%, 07/01/22 (c)	138,714
20,000	5.00%, 07/01/23	23,755
15,000	5.00%, 07/01/23 (c)	17,624
45,000	5.00%, 07/01/24	54,164
15,000	5.00%, 07/01/25 (c)	18,097
Principal Amount		Value
Wisconsin: (continued)		
\$25,000	Wisconsin Department of Transportation, Series 2 (RB) 5.00%, 07/01/23	\$29,693
	Wisconsin Department of Transportation, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,175,130
510,000	5.00%, 07/01/24 (c)	602,269
	Wisconsin Health & Educational Facilities Authority, Series A (RB)	
10,000	5.00%, 05/15/26 (c)	11,763
20,000	5.00%, 05/15/26 (c)	23,718
	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB)	
1,000,000	4.00%, 05/15/26 (c)	1,050,290
405,000	5.00%, 11/01/24 (c)	466,337
	Wisconsin Health and Educational Facilities Authority, Series B (RB)	
1,500,000	3.15%, 09/01/25 (c)	1,497,690
	Wisconsin State Transportation, Series 0 (RB)	
1,000,000	5.00%, 07/01/23 (c)	1,172,430
	Wisconsin State Transportation, Series 1 (RB)	
1,575,000	5.00%, 07/01/22 (c)	1,817,266
35,000	5.00%, 07/01/22 (c)	40,571
810,000	5.00%, 07/01/23 (c)	952,236
		16,606,355
Total Municipal Bonds (Cost: \$1,570,859,912)		1,568,740,278
Number of Shares		
MONEY MARKET FUND: 0.1% (Cost: \$1,499,089)		
1,499,089	Dreyfus Government Cash Management Fund – Institutional Shares	1,499,089
Total Investments: 98.6% (Cost: \$1,572,359,001)		1,570,239,367
Other assets less liabilities: 1.4%		22,272,470
NET ASSETS: 100.0%		\$1,592,511,837

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
TA	Tax Allocation
(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	% of Investments	Value
Education	7.6 %	\$119,161,207
Health Care	5.5	86,837,316
Housing	0.4	5,324,021
Industrial Revenue	0.2	3,288,580
Leasing	7.1	111,158,408
Local	16.9	264,706,767
Power	6.0	93,846,673
Solid Waste/Resource Recovery	0.1	2,004,773
Special Tax	10.9	171,344,377
State	21.5	337,777,794
Tobacco	0.2	3,561,191
Transportation	13.7	215,327,635
Water & Sewer	9.8	154,401,536
Money Market Fund	0.1	1,499,089
	100.0%	\$1,570,239,367

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,568,740,278	\$ —	\$1,568,740,278
Money Market Fund	1,499,089	—	—	1,499,089
Total	\$1,499,089	\$1,568,740,278	\$ —	\$1,570,239,367

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

There were no transfers between levels during the year ended April 30, 2017.

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 96.4%		
Alabama: 1.5%		
	Alabama Incentives Financing Authority, Series A (RB)	
\$ 10,000	3.75%, 09/01/22 (c)	\$ 10,125
15,000	5.00%, 09/01/22 (c)	16,607
95,000	Birmingham Water Board Revenue, Series A (RB) 4.00%, 01/01/27 (c)	97,995
800,000	County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM) 5.23%, 10/01/23 (c) ^	325,040
125,000	Decatur City Board of Education (ST) 5.00%, 02/01/25 (c)	138,331
375,000	Infirmary Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c)	369,930
20,000	Jefferson County, Senior Lien, Series A (RB) (AGM) 5.25%, 10/01/23 (c)	22,425
125,000	5.50%, 10/01/23 (c)	141,398
125,000	Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/34	147,054
345,000	5.00%, 09/01/46	415,042
250,000	State of Alabama, Series A (GO) 3.00%, 02/01/26 (c)	232,985
15,000	Tuscaloosa City Board of Education (RB) 5.00%, 08/01/26 (c)	16,940
250,000	UAB Medicine Finance Authority, Series B (RB) 4.00%, 09/01/26 (c)	256,258
250,000	Water Works Board of the City of Birmingham, Series B (RB) 5.00%, 01/01/27 (c)	280,940
		2,471,070
Alaska: 0.0%		
10,000	Municipality Of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c)	10,337
Arizona: 1.5%		
10,000	Arizona Board of Regents, Arizona State University (RB) 3.00%, 06/01/26 (c)	9,522
40,000	5.00%, 06/01/26 (c)	45,768
10,000	Arizona Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/22 (c)	11,250
600,000	5.00%, 07/01/22 (c)	666,966
15,000	5.00%, 07/01/25 (c)	16,971
	Arizona Health Facilities Authority, Series A (RB)	

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145,000	3.75%, 01/01/22 (c)	142,249
375,000	5.00%, 01/01/24 (c)	413,062
20,000	Arizona Transportation Board, Highway Revenue, Series A (RB) 5.00%, 07/01/22 (c)	22,833
350,000	Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c)	355,036
Principal Amount		Value
Arizona: (continued)		
\$250,000	Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c)	\$283,575
	Salt River Project Agricultural Improvement and Power District, Arizona Salt River Project Electric System, Series A (RB)	
400,000	5.00%, 06/01/25 (c)	454,848
60,000	5.00%, 01/01/27 (c)	69,670
		2,491,750
Arkansas: 0.0%		
15,000	North Little Rock School District No. 1, Series B (GO) (SAW) 4.50%, 08/01/20 (c)	16,074
California: 18.9%		
	Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM)	
450,000	4.00%, 10/01/26 (c)	456,340
350,000	5.00%, 10/01/26 (c)	391,776
425,000	Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c)	475,231
390,000	Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c)	437,833
120,000	Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c)	136,121
815,000	Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c)	904,846
500,000	Beverly Hills Unified School District (GO) 4.28%, 08/01/26 (c) ^	196,725
35,000	California Educational Facilities Authority, Pepperdine University (RB) 5.00%, 04/01/26 (c)	40,230
250,000	California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45	324,552
95,000	California Health Facilities Financing Authority, Providence St. Joseph Health, Series A (RB) 4.00%, 10/01/26 (c)	95,145
	California Health Facilities Financing Authority, Series A (RB)	
145,000	4.00%, 03/01/23 (c)	145,850
100,000	4.00%, 08/15/24 (c)	105,091
400,000	5.00%, 08/15/23 (c)	432,152
250,000	5.00%, 11/15/25 (c)	279,017
370,000	California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c)	373,796
500,000	California Public Finance Authority (RB) 5.00%, 10/15/26 (c)	537,790

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	California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB)	
410,000	3.50%, 12/01/25 (c)	407,220
450,000	4.00%, 12/01/25 (c)	470,272
20,000	California State Public Works Board, Series G (RB)	
	5.00%, 11/01/22 (c)	22,684

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$495,000	California State Public Works Board, Various Judicial Council Projects, Series A (RB) 5.00%, 03/01/23 (c)	\$552,034
40,000	California State University, Series A (RB) 3.75%, 11/01/22 (c)	40,257
975,000	5.00%, 11/01/24 (c)	1,124,087
10,000	5.00%, 11/01/24 (c)	11,341
30,000	5.00%, 11/01/25 (c)	34,156
20,000	5.00%, 11/01/25 (c)	22,707
300,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	321,204
500,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/26 (c)	549,925
125,000	California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c)	141,468
250,000	Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c)	285,297
435,000	City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/22 (c)	490,958
155,000	5.00%, 05/15/25 (c)	175,917
400,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 4.00%, 06/01/25 (c)	406,904
30,000	City of San Francisco CA Public Utilities Commission Water Revenue (RB) 5.00%, 05/01/22 (c)	34,166
50,000	City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB) 4.00%, 05/01/22 (c)	51,391
375,000	Coast Community College District, Series A (GO) 4.00%, 08/01/23 (c)	386,269
250,000	Cupertino Union School District (GO) 4.00%, 08/01/26 (c)	259,790
470,000	East Bay Municipal Utility District Water System, Series B (RB) 4.00%, 06/01/25 (c)	486,065
450,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	514,629
450,000	El Camino Community College District (GO) 3.65%, 08/01/38 ^	205,322
305,000		317,581

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	El Camino Community College District, Series C (GO)	
	4.00%, 08/01/22 (c)	
240,000	Elk Grove Unified School District (CP)	214,370
	3.13%, 02/01/26 (c)	
Principal Amount		Value
California: (continued)		
\$ 10,000	Fremont Union High School District (GO)	\$ 11,604
	5.00%, 08/01/24 (c)	
35,000	Gilroy School Facilities Financing Authority, Series A (RB)	35,540
	4.00%, 08/01/23 (c)	
	Golden State Tobacco Securitization Corp. (RB)	
475,000	5.00%, 06/01/25 (c)	531,838
125,000	5.00%, 06/01/25 (c)	140,429
20,000	Imperial Irrigation District Electric System Revenue, Series B-2 (RB)	22,822
	5.00%, 11/01/26 (c)	
	Imperial Irrigation District Electric System Revenue, Series C (RB)	
10,000	5.00%, 05/01/26 (c)	11,389
15,000	5.00%, 05/01/26 (c)	17,171
265,000	5.00%, 05/01/26 (c)	304,257
	Kaweah Delta Health Care District, Series B (RB)	
30,000	4.00%, 06/01/25 (c)	30,371
780,000	5.00%, 06/01/25 (c)	852,501
	Los Angeles Department of Water and Power, Series A (RB)	
10,000	5.00%, 07/01/22 (c)	11,255
335,000	5.00%, 07/01/24 (c)	380,185
15,000	5.00%, 07/01/24 (c)	17,180
10,000	5.00%, 01/01/26 (c)	11,401
900,000	5.00%, 01/01/26 (c)	1,022,391
185,000	5.00%, 01/01/27 (c)	217,183
	Los Angeles Department of Water and Power, Series B (RB)	
40,000	5.00%, 07/01/22 (c)	45,582
15,000	5.00%, 01/01/26 (c)	17,199
	Los Angeles Department of Water and Power, Series E (RB)	
10,000	5.00%, 07/01/24 (c)	11,349
220,000	Los Angeles International Airport, Series B (RB)	249,700
	5.00%, 05/15/23 (c)	
200,000	Los Angeles Unified School District, Series A (GO)	206,750
	4.00%, 07/01/25 (c)	
200,000	Marin Healthcare District, Series A (GO)	204,936
	4.00%, 08/01/25 (c)	
375,000	Metropolitan Water District of Southern California (RB)	433,620
	5.00%, 07/01/25 (c)	
15,000	Northern California Transmission Agency, Series A (RB)	17,210
	5.00%, 05/01/26 (c)	
10,000	Orange County Water District, Series A (RB)	11,909
	5.00%, 02/15/27 (c)	
400,000	Pasadena Unified School District (GO)	420,916
	4.13%, 05/01/22 (c)	
250,000		256,530

Peralta Community College District, Series D (GO)
4.00%, 08/01/25 (c)

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Principal Amount		Value
California: (continued)		
\$ 125,000	Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c)	\$ 141,513
50,000	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) 4.00%, 05/15/26 (c)	51,297
435,000	Regents of the University of California, Series AI (RB) 5.00%, 05/15/23 (c)	502,399
40,000	Regents of the University of California, Series AM (RB) 5.25%, 05/15/24 (c)	47,309
45,000	Regents of the University of California, Series AO (RB) 4.00%, 05/15/25 (c)	46,563
25,000	Regents of the University of California, Series AR (RB) 5.00%, 05/15/25 (c)	28,835
250,000	Regents of the University of California, Series AR (RB) 4.00%, 05/15/26 (c)	260,987
460,000	Regents of the University of California, Series AR (RB) 5.00%, 05/15/26 (c)	535,882
85,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c)	96,933
450,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c)	508,576
140,000	Riverside County Public Financing Authority (RB) 4.00%, 11/01/25 (c)	145,628
40,000	Riverside County Transportation Commission (RB) 5.25%, 06/01/23 (c)	46,830
15,000	Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 06/01/24 (c)	17,387
10,000	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/22 (c)	11,252
40,000	San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/26 (c)	46,146
175,000	San Diego Public Facilities Financing Authority, Capital Improvement Projects, Series A (RB) 5.00%, 04/15/22 (c)	198,300
35,000	San Diego Public Facilities Financing Authority, Water Revenue, Series B (RB) 5.00%, 08/01/26 (c)	40,583
250,000	San Diego Unified School District, Series G (GO) 4.00%, 07/01/25 (c)	257,007
400,000	San Diego Unified School District, Series I (GO) 3.97%, 07/01/25 (c) ^	177,348
25,000	San Diego Unified School District, Series I (GO) 3.99%, 07/01/25 (c) ^	12,247
500,000	San Diego Unified School District, Series I (GO) 4.12%, 07/01/25 (c) ^	201,875
250,000	San Francisco City and County Public Utilities Commission, Series A (RB) 4.00%, 10/01/25 (c)	257,562
Principal Amount		Value

California: (continued)

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\$ 15,000	San Francisco City and County Redevelopment Agency, Series C (TA) 5.00%, 08/01/26 (c)	\$ 17,004
425,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	480,972
225,000	Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c)	220,298
555,000	Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c)	572,349
25,000	Sequoia Union High School District (GO) 3.25%, 07/01/24 (c)	23,569
310,000	State of California, Series CK (GO) 3.75%, 12/01/24 (c)	314,185
25,000	State of California, Various Purpose (GO) 3.75%, 10/01/24 (c)	25,355
30,000	4.00%, 04/01/23 (c)	30,697
200,000	4.00%, 09/01/26 (c)	209,680
15,000	4.13%, 05/01/24 (c)	15,511
35,000	4.25%, 04/01/22 (c)	37,213
50,000	4.38%, 02/01/22 (c)	53,200
800,000	4.50%, 12/01/23 (c)	848,072
600,000	5.00%, 04/01/22 (c)	666,270
890,000	5.00%, 09/01/22 (c)	996,070
15,000	5.00%, 09/01/22 (c)	17,027
300,000	5.00%, 04/01/23 (c)	337,110
825,000	5.00%, 11/01/23 (c)	936,812
400,000	5.00%, 10/01/24 (c)	454,220
350,000	5.00%, 08/01/25 (c)	402,706
750,000	5.00%, 09/01/26 (c)	852,262
200,000	5.00%, 09/01/26 (c)	231,446
30,000	5.25%, 04/01/22 (c)	34,327
240,000	Victor Valley Community College District, Series A (GO) 4.00%, 08/01/26 (c)	245,772
15,000	Washington Township Health Care District (GO) 3.75%, 08/01/25 (c)	14,999
125,000	West Contra Costa Unified School District (GO) 4.00%, 08/01/25 (c)	126,220
55,000	5.00%, 08/01/23 (c)	61,819
400,000	West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c)	430,736
		30,640,087
Colorado: 2.2%		
20,000	City and County of Denver, Series B (RB) 5.00%, 11/15/22 (c)	22,514
100,000	City of Aurora, First Lien (RB) 2.00%, 08/01/19 (c)	89,643
50,000	Colorado Health Facilities Authority, Adventist health System, Series A (RB) 4.00%, 05/15/26 (c)	50,226
400,000	Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c)	445,320

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Colorado: (continued)		
\$115,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	\$ 118,053
125,000	Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c)	126,278
10,000	Colorado State Building Excellent School Today, Series H (CP) 3.25%, 03/15/22 (c)	9,787
500,000	Joint School District No 27J in Adams and Weld Counties (GO) (SAW) 5.00%, 12/01/25 (c)	570,660
250,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	268,557
250,000	5.00%, 12/01/25 (c)	269,500
195,000	Regents of the University of Colorado, Series B (RB) 3.50%, 06/01/22 (c)	194,029
250,000	Regents of the University of Colorado, Series B-1 (RB) 3.00%, 06/01/26 (c)	212,408
10,000	Regional Transportation District, Series A (CP) 4.00%, 06/01/25 (c)	10,117
230,000	5.00%, 06/01/23 (c)	256,461
30,000	University of Colorado Hospital Authority, Series A (RB) 4.00%, 11/15/22 (c)	30,536
45,000	5.00%, 11/15/22 (c)	49,581
805,000	University of Colorado, Hospital Authority, Series A (RB) 5.00%, 11/15/22 (c)	897,808
		3,621,478
Connecticut: 0.6%		
15,000	Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c)	15,788
60,000	Metropolitan District Hartford County, Clean Water Project, Series A (RB) 4.00%, 04/01/22 (c)	61,888
360,000	State of Connecticut, Series B (GO) 5.00%, 06/15/25 (c)	397,051
370,000	State of Connecticut, Series F (GO) 5.00%, 11/15/24 (c)	411,910
45,000	University of Connecticut, Series A (RB) 5.00%, 01/15/27 (c)	50,627
		937,264
District of Columbia: 0.7%		
500,000		543,385

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	District of Columbia, Association of American Medical College Issue, Series B (RB)	
	5.00%, 10/01/21 (c)	
350,000	District of Columbia, Children's Hospital Obligated Group (RB)	386,029
	5.00%, 01/15/26 (c)	
25,000	District of Columbia, Series D (RB)	26,222
	4.00%, 12/01/22 (c)	
Principal Amount		Value
District of Columbia: (continued)		
\$225,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)	\$236,882
	5.00%, 04/01/22 (c)	1,192,518
Florida: 4.1%		
400,000	Broward County, Water and Sewer Utility Revenue, Series A (RB)	459,916
	5.00%, 10/01/22 (c)	
360,000	Central Florida Expressway Authority, Series A (RB)	405,605
	5.00%, 07/01/23 (c)	
410,000	City of Port St. Lucie, Utility System Revenue (RB)	359,021
	3.00%, 09/01/26 (c)	
255,000	City of Tallahassee, Florida Health Facilities Authority (RB)	245,147
	4.00%, 12/01/25 (c)	
415,000	City of Tampa, Baycare Health System, Series A (RB)	418,760
	4.00%, 05/15/26 (c)	
10,000	County of Broward, Florida Airport System Revenue (RB)	11,177
	5.00%, 10/01/22 (c)	
750,000	County of Miami-Dade (RB)	750,562
	4.00%, 10/01/26 (c)	
360,000	County of Miami-Dade, Florida Water & Sewer System Revenue (RB)	397,789
	5.00%, 10/01/22 (c)	
25,000	Hillsborough County Aviation Authority, Series B (RB)	27,843
	5.00%, 10/01/24 (c)	
25,000	Jacksonville Transportation Authority, Senior Lien (RB)	28,785
	5.00%, 08/01/25 (c)	
285,000	5.00%, 08/01/25 (c)	329,275
60,000	Miami-Dade County (RB)	67,726
	5.00%, 10/01/26 (c)	
750,000	Miami-Dade County Educational Facilities Authority (RB)	814,177
	5.00%, 04/01/25 (c)	
25,000	Miami-Dade County School District (GO)	28,305
	5.00%, 03/15/26 (c)	
575,000	Miami-Dade County, Florida Transit System (RB)	639,469
	5.00%, 07/01/22 (c)	
20,000	Miami-Dade County, Series B (RB) (AGM)	20,380
	4.00%, 10/01/22 (c)	
265,000	Orange County Health Facilities Authority (RB)	261,006
	4.00%, 10/01/26 (c)	
410,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB)	437,708
	5.00%, 04/01/22 (c)	
530,000		600,628

Palm Beach County, Public Improvement (RB)
5.00%, 12/01/25 (c)

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Principal Amount		Value
Florida: (continued)		
\$260,000	Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c)	\$289,947
		6,593,226
Georgia: 1.3%		
500,000	Georgia Higher Education Facilities Authority (RB) 4.13%, 06/15/25 (c)	523,700
15,000	Georgia Housing and Finance Authority, Subseries B-1 (RB) 3.35%, 12/01/25 (c)	14,321
125,000	3.35%, 12/01/25 (c)	118,946
505,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) 5.00%, 07/01/25 (c)	534,073
35,000	5.50%, 07/01/25 (c)	38,855
750,000	Private Colleges and Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c)	858,502
60,000	Private Colleges and Universities Authority, Emory University, Series B (RB) 3.00%, 10/01/24 (c)	53,368
		2,141,765
Guam: 0.1%		
130,000	Government of Guam, Series B-1 (RB) 5.00%, 01/01/22 (c)	133,688
Hawaii: 0.6%		
445,000	City and County of Hawaii, Series A (GO) 4.00%, 03/01/26 (c)	471,825
250,000	City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c)	286,920
140,000	State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c)	130,558
		889,303
Idaho: 0.5%		
250,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c)	264,802
475,000	5.00%, 03/01/24 (c)	514,016
		778,818
Illinois: 3.7%		
15,000	Board of Trustees of the University of Illinois, Series A (RB) 5.00%, 04/01/24 (c)	16,179
50,000	Chicago Metropolitan Water Reclamation District, Series A (GO) 5.00%, 12/01/24 (c)	54,709
500,000	Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c)	540,270
25,000		28,207

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City of Chicago, O'Hare International Airport, Senior Lien (RB)
5.75%, 01/01/23 (c)

Principal Amount		Value
Illinois: (continued)		
\$500,000	City of Chicago, O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/25 (c)	\$549,290
500,000	City of Chicago, Series A (GO) 6.00%, 01/01/27 (c)	523,460
250,000	City of Chicago, Series C (GO) 5.00%, 01/01/26 (c)	238,415
150,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/22 (c)	156,638
740,000	Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c)	734,857
720,000	Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c)	764,194
1,000,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 06/01/26 (c)	1,082,590
140,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c)	155,183
400,000	Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	371,936
250,000	State of Illinois (GO) (AGM) 4.38%, 04/01/24 (c)	253,493
455,000	5.00%, 03/01/22 (c)	454,418
		5,923,839
Indiana: 1.3%		
25,000	Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c)	25,909
360,000	Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c)	355,450
690,000	Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c)	791,216
400,000	Indiana Municipal Power Agency (RB) 5.00%, 07/01/26 (c)	449,664
450,000	Richmond Hospital Authority, Series A (RB) 5.00%, 01/01/25 (c)	486,198
		2,108,437
Iowa: 0.5%		
500,000	Iowa Higher Education Loan Authority (RB) 5.00%, 12/01/26 (c)	577,295
250,000	5.00%, 12/01/26 (c)	289,545
		866,840
Kansas: 0.0%		
25,000	Wyandotte County-Kansas City Unified Government Utility System Revenue (RB) 5.00%, 09/01/24 (c)	27,574

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Kentucky: 0.5%		
\$95,000	Kentucky Bond Development Corp., Saint Elizabeth Medical Center, Inc. (RB) 3.00%, 05/01/26 (c)	\$86,892
410,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 4.25%, 07/01/25 (c)	412,821
250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	275,675
20,000	University of Kentucky, Series A (RB) 3.25%, 04/01/25 (c)	18,628
		794,016
Louisiana: 1.0%		
10,000	City of Alexandria, Series A (RB) 5.00%, 05/01/23 (c)	11,171
150,000	City of Bossier City, Utilities Revenue (RB) 5.00%, 10/01/24 (c)	170,012
125,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) 5.00%, 10/01/24 (c)	138,088
375,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c)	377,089
400,000	Louisiana Local Government Environmental Facilities and Community Development Authority, LCTCS Act 360 Project (RB) 5.00%, 02/01/24 (c)	433,744
30,000	Louisiana Local Government Environmental Facilities and Community Development Authority, LCTCS Act 360 Project (RB) 5.00%, 10/01/24 (c)	33,038
415,000	5.00%, 10/01/24 (c)	462,480
10,000	Terrebonne Levee and Conservation District (RB) 5.00%, 07/01/23 (c)	11,207
		1,636,829
Maryland: 1.4%		
400,000	City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c)	444,540
15,000	City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/24 (c)	16,905
255,000	Maryland Health and Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	258,162
390,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)	380,901

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Principal Amount	4.00%, 07/01/26 (c)	Value
Maryland: (continued)		
\$ 135,000	Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c)	\$ 134,343
270,000	Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB) 4.00%, 06/01/27 (c)	274,933
250,000	University System of Maryland (RB) 3.00%, 04/01/26 (c)	230,035
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/24 (c)	518,400
		2,258,219
Massachusetts: 4.8%		
385,000	Boston Water and Sewer Commission, Series A (RB) 3.63%, 11/01/24 (c)	380,700
450,000	Boston Water and Sewer Commission, Series B (RB) 3.00%, 11/01/23 (c)	383,292
25,000	Commonwealth of Massachusetts, Series A (GO) 4.00%, 04/01/21 (c)	25,776
270,000	4.50%, 12/01/21 (c)	291,395
20,000	5.00%, 12/01/21 (c)	22,809
750,000	5.00%, 03/01/24 (c)	839,497
50,000	Commonwealth of Massachusetts, Series E (GO) 3.00%, 04/01/25 (c)	43,650
85,000	3.00%, 04/01/25 (c)	72,893
425,000	3.25%, 09/01/25 (c)	395,904
375,000	4.00%, 09/01/25 (c)	385,695
415,000	4.00%, 09/01/25 (c)	427,139
250,000	5.00%, 08/01/21 (c)	282,542
500,000	Commonwealth of Massachusetts, Series J (GO) 4.00%, 12/01/26 (c)	513,620
325,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	334,769
635,000	Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c)	663,315
200,000	Massachusetts Development Finance Agency (RB) 5.00%, 10/01/26 (c)	213,126
450,000	5.00%, 12/01/26 (c)	506,857
10,000	Massachusetts Development Finance Agency, Berklee College of Music Issue (RB) 5.00%, 10/01/26 (c)	11,288
500,000	Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c)	545,610
910,000	Massachusetts School Building Authority (RB) 5.00%, 08/15/25 (c)	1,039,702

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Principal Amount		Value
Massachusetts: (continued)		
\$20,000	Massachusetts School Building Authority, Series C (RB) 5.00%, 11/15/26 (c)	\$23,385
290,000	Massachusetts Water Resources Authority (RB) 4.00%, 08/01/26 (c)	306,286
		7,709,250
Michigan: 2.3%		
360,000	Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c)	394,891
500,000	Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c)	542,000
500,000	Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c)	550,090
120,000	Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) 5.00%, 11/01/23 (c)	128,005
460,000	L'anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c)	457,194
250,000	Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c)	245,318
110,000	4.00%, 11/15/26 (c)	110,519
500,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	532,445
700,000	Michigan Finance Authority, Trinity Health Credit Group, Series MI (RB) 4.00%, 06/01/25 (c)	701,421
		3,661,883
Minnesota: 0.3%		
400,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	448,620
Mississippi: 0.0%		
45,000	Mississippi Development Bank, City of Jackson, Series A (RB) (AGM) 3.50%, 09/01/22 (c)	44,194
Missouri: 1.1%		
410,000	City of Kansas City, Downtown Arena Projects, Series E (RB) 3.13%, 04/01/25 (c)	390,996
85,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 11/15/23 (c)	91,309
250,000	Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	251,290
Principal Amount		Value

Missouri: (continued)

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\$350,000	Metropolitan St. Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c)	\$395,405
10,000	Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c)	11,295
250,000	5.00%, 05/01/23 (c)	286,090
400,000	Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB) 4.00%, 06/01/26 (c)	415,432
		1,841,817
Nebraska: 0.7%		
310,000	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	329,155
400,000	5.25%, 09/01/22 (c)	434,344
25,000	Lancaster County School District No. 0001, Lincoln Public School (GO) 4.00%, 01/15/24 (c)	26,166
180,000	Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c)	203,674
250,000	Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c)	206,538
		1,199,877
Nevada: 1.3%		
15,000	City of Las Vegas, City Hall, Series C (GO) 4.00%, 03/01/26 (c)	15,576
135,000	Las Vegas Convention and Visitors Authority, Series C (RB) 4.00%, 07/01/26 (c)	133,846
20,000	Las Vegas Valley, Nevada Water District, Series A (GO) 5.00%, 06/01/26 (c)	22,598
1,035,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	1,061,765
400,000	4.00%, 06/01/22 (c)	411,472
355,000	Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c)	374,223
		2,019,480
New Jersey: 2.7%		
500,000	Atlantic County Improvement Authority, Series A (RB) (AGM) 4.00%, 07/01/26 (c)	503,415
130,000	New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c)	143,377
400,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/24 (c)	433,740
150,000	5.25%, 07/01/23 (c)	165,828

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
\$360,000	5.00%, 06/15/22 (c)	\$362,077
270,000	5.00%, 06/15/23 (c)	272,819
125,000	5.00%, 06/15/24 (c)	124,625
	New Jersey Turnpike Authority, Series A (RB)	
175,000	5.00%, 07/01/22 (c)	190,652
	New Jersey Turnpike Authority, Series E (RB)	
1,110,000	5.00%, 01/01/25 (c)	1,228,848
	Rutgers, State University of New Jersey, Series L (RB)	
420,000	5.00%, 05/01/23 (c)	464,801
	Rutgers, State University of New Jersey, Series M (RB)	
410,000	3.13%, 05/01/21 (c)	373,014
175,000	3.13%, 05/01/21 (c)	158,186
		4,421,382
New York: 14.6%		
	Build NYC Resource Corp., New York Law School Project (RB)	
240,000	4.00%, 01/01/26 (c)	236,986
500,000	5.00%, 01/01/26 (c)	540,830
	City of New York, Series A (GO)	
255,000	3.50%, 08/01/24 (c)	255,964
	City of New York, Subseries B-1 (GO)	
25,000	4.00%, 12/01/26 (c)	25,968
	County of Nassau, Series B (GO)	
350,000	5.00%, 04/01/23 (c)	381,118
	County of Nassau, Series C (GO)	
400,000	5.00%, 04/01/26 (c)	444,608
200,000	5.00%, 04/01/26 (c)	222,466
	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)	
500,000	5.00%, 07/01/26 (c)	549,685
460,000	5.00%, 07/01/26 (c)	511,755
	Long Island Power Authority, Electric System General Revenue, Series A (RB)	
225,000	5.00%, 09/01/22 (c)	248,981
	Metropolitan Transportation Authority, Series A (RB)	
300,000	5.00%, 05/15/25 (c)	335,055
410,000	5.25%, 11/15/26 (c)	488,613
250,000	5.25%, 11/15/26 (c)	296,562
	Metropolitan Transportation Authority, Series A-1 (RB)	
25,000	4.00%, 05/15/26 (c)	25,571
405,000	5.00%, 05/15/26 (c)	459,416

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25,000	Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c)	25,821
55,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/22 (c)	61,551
825,000	5.00%, 11/15/25 (c)	943,057
Principal Amount		Value
New York: (continued)		
\$25,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c)	\$27,931
570,000	Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/22 (c)	636,958
650,000	5.00%, 11/15/23 (c)	729,469
20,000	5.00%, 11/15/23 (c)	22,344
25,000	Metropolitan Transportation Authority, Subseries D-1 (RB) 5.00%, 11/15/24 (c)	28,027
250,000	5.25%, 11/15/24 (c)	287,492
150,000	Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c)	151,932
15,000	New York City Housing Development Corp., Series D (RB) 3.65%, 02/01/25 (c)	14,620
500,000	New York City Housing Development Corp., Series G1 (RB) 3.65%, 11/01/23 (c)	503,310
125,000	New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c)	119,028
475,000	New York City Municipal Water Finance Authority, Series BB (RB) 5.00%, 12/15/22 (c)	533,938
500,000	New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c)	563,110
250,000	New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c)	259,917
750,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c)	845,970
200,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 5.00%, 12/15/21 (c)	221,300
10,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series CC-1 (RB) 5.00%, 06/15/26 (c)	11,388
10,000	5.00%, 12/15/26 (c)	11,542
20,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c)	22,752
175,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 4.00%, 06/15/27 (c)	181,186
450,000	5.00%, 06/15/23 (c)	509,337
485,000	5.00%, 06/15/23 (c)	539,111
805,000	5.00%, 06/15/24 (c)	915,752

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Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority Future Tax Secured Revenue (RB)	
\$35,000	5.00%, 05/01/22 (c)	\$39,470
50,000	5.00%, 11/01/23 (c)	57,612
20,000	5.00%, 02/01/24 (c)	22,568
25,000	5.00%, 11/01/25 (c)	28,887
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
500,000	4.00%, 01/15/26 (c)	514,050
15,000	5.00%, 07/15/22 (c)	17,140
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B-1 (RB)	
500,000	5.00%, 08/01/24 (c)	568,840
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series E-1 (RB)	
600,000	5.00%, 02/01/22 (c)	670,110
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-3 (RB)	
275,000	3.00%, 02/01/26 (c)	251,094
450,000	3.00%, 02/01/26 (c)	412,708
1,380,000	3.00%, 02/01/26 (c)	1,287,264
	New York State Dormitory Authority, Cornell University, Series A (RB)	
200,000	5.00%, 07/01/26 (c)	234,096
	New York State Dormitory Authority, Fordham University, Series A (RB)	
30,000	5.00%, 07/01/26 (c)	33,901
	New York State Dormitory Authority, Series A (RB)	
200,000	4.00%, 07/01/26 (c)	214,914
375,000	4.00%, 07/01/26 (c)	390,169
25,000	5.00%, 07/01/22 (c)	28,215
300,000	5.00%, 03/15/23 (c)	336,330
135,000	5.00%, 03/15/24 (c)	152,892
	New York State Dormitory Authority, Series B (RB)	
10,000	5.00%, 07/01/22 (c)	11,374
	New York State Dormitory Authority, Series E (RB)	
460,000	5.00%, 09/15/25 (c)	527,611
	New York State Thruway Authority, Series A (RB)	
25,000	4.00%, 01/01/26 (c)	25,255
250,000	5.00%, 01/01/26 (c)	282,987
	New York State Thruway Authority, Series I (RB)	
300,000	5.00%, 01/01/22 (c)	331,125
	New York State Urban Development Corp., Series A, Group C (RB)	
250,000	5.00%, 09/15/25 (c)	285,355

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125,000	5.00%, 09/15/25 (c)	142,975
20,000	New York State Urban Development Corp., Series E, Group P (RB) 5.00%, 03/15/23 (c)	22,630
Principal Amount		Value
New York: (continued)		
\$15,000	Port Authority of New York & New Jersey, Series 171 (RB) 4.50%, 01/15/22 (c)	\$16,136
25,000	Port Authority of New York & New Jersey, Series 184 (RB) 5.00%, 09/01/24 (c)	28,961
25,000	5.00%, 09/01/24 (c)	28,727
650,000	Port Authority of New York & New Jersey, Series 194 (RB) 5.00%, 10/15/25 (c)	737,048
635,000	Triborough Bridge and Tunnel Authority, Series A (RB) 4.00%, 11/15/22 (c)	661,225
820,000	5.00%, 05/15/26 (c)	934,989
840,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c)	956,869
35,000	5.00%, 12/15/25 (c)	40,567
100,000	Westchester County Local Development Corp. (RB) 3.75%, 11/01/25 (c)	90,277
		23,574,792
North Carolina: 0.8%		
400,000	North Carolina Capital Facilities Finance Agency, Duke University Project, Series B (RB) 5.00%, 10/01/25 (c)	452,400
500,000	North Carolina Medical Care Commission, Duke University Health System, Series D (RB) 4.00%, 06/01/26 (c)	514,575
370,000	Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c)	386,543
		1,353,518
Ohio: 2.6%		
400,000	Akron, Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c)	430,348
85,000	American Municipal Power, Inc., Series A (RB) 5.00%, 02/15/24 (c)	93,443
400,000	5.00%, 02/15/26 (c)	443,416
125,000	Clermont County Port Authority (RB) 4.25%, 12/01/25 (c)	125,621
495,000	Columbus City School District (GO) 5.00%, 12/01/26 (c)	567,112
250,000	County of Hamilton, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c)	260,692
15,000	County of Hamilton, Ohio Healthcare Facilities (RB) (AGM) 5.00%, 06/01/22 (c)	16,604
40,000	County of Scioto, Southern Ohio Medical Center (RB) 3.38%, 02/15/26 (c)	38,014

1,150,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	1,299,902
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See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$485,000	Ohio Higher Educational Facility Commission, Series A (RB) 5.00%, 01/01/22 (c)	\$543,918
350,000	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c)	375,217
25,000	Olentangy Local School District (GO) (SD CRED PROG) 5.00%, 06/01/26 (c)	28,669
		4,222,956
Oregon: 0.6%		
550,000	Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c)	568,166
325,000	State of Oregon, Series N (GO) 5.00%, 08/01/23 (c)	372,502
		940,668
Pennsylvania: 4.4%		
	Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB)	
50,000	5.00%, 05/01/22 (c)	54,124
55,000	5.00%, 05/01/22 (c)	59,827
15,000	City of Philadelphia, Series A (GO) 5.25%, 01/15/24 (c)	16,918
125,000	City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c)	126,131
680,000	Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 09/15/26 (c)	703,630
30,000	County of Allegheny, Series C-70 (GO) 5.00%, 12/01/22 (c)	33,616
10,000	5.00%, 12/01/22 (c)	11,338
	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB)	
320,000	4.00%, 06/01/22 (c)	324,694
270,000	5.00%, 06/01/22 (c)	289,853
200,000	Delaware County Authority (RB) 5.00%, 08/01/25 (c)	220,710
400,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	443,376
10,000	Lehigh County Authority Water and Sewer, Series A (RB) 5.13%, 12/01/23 (c)	11,102
360,000	Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c)	389,797

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360,000	Montgomery County Industrial Development Authority (RB) 5.00%, 11/15/26 (c)	389,783
665,000	Pennsylvania Economic Development Financing Authority, Capital Region Parking System (RB) 6.00%, 01/01/24 (c)	775,437
400,000	Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c)	420,964
Principal Amount		Value
Pennsylvania: (continued)		
\$25,000	Pennsylvania Housing Finance Agency (RB) 3.10%, 10/01/25 (c)	\$23,381
45,000	Pennsylvania Turnpike Commission, Motor License (RB) 5.00%, 12/01/22 (c)	50,005
10,000	Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/21 (c)	10,903
500,000	Pennsylvania Turnpike Commission, Series A-1 (RB) 5.00%, 12/01/22 (c)	544,565
30,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 06/01/26 (c)	33,424
10,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/20 (c)	10,908
400,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	438,836
570,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	629,314
125,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	135,508
125,000	Philadelphia Authority For Industrial Development, Temple University (RB) 5.00%, 04/01/25 (c)	139,410
110,000	Philadelphia Authority For Industrial Development, Thomas Jefferson University, Series A (RB) 4.00%, 03/01/27 (c)	109,821
500,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	563,620
150,000	West View Municipal Authority Water Revenue (RB) 4.00%, 11/15/24 (c)	153,827
35,000	West View Municipal Authority Water Revenue (RB) 5.00%, 11/15/24 (c)	39,891
		7,154,713
South Carolina: 2.1%		
225,000	Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c)	247,241
460,000	South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c)	444,760
25,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/23 (c)	26,492
125,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 06/01/25 (c)	132,665
165,000	South Carolina Public Service Authority, Series A (RB) 5.50%, 06/01/24 (c)	179,484
95,000	South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c)	100,956
125,000	South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c)	120,859
720,000	South Carolina Public Service Authority, Series C (RB) 5.00%, 12/01/24 (c)	763,747
245,000	South Carolina Public Service Authority, Series E (RB) 5.25%, 12/01/25 (c)	265,563

1,060,000 5.50%, 12/01/23 (c)

1,147,302
3,429,069

See Notes to Financial Statements

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Principal Amount		Value
Tennessee: 1.1%		
\$ 100,000	Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	\$ 103,705
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	260,512
30,000	City of Memphis, Series B (GO) 4.25%, 04/01/24 (c)	31,767
40,000	Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	46,046
250,000	Sullivan County (GO) 3.75%, 05/01/26 (c)	244,703
25,000	Tennessee Housing Development Agency, Series 2B (RB) 3.25%, 01/01/26 (c)	24,025
790,000	Tennessee State School Bond Authority, Series B (RB) 5.00%, 11/01/25 (c)	896,919
250,000	Washington County, Series A (GO) 3.00%, 06/01/26 (c)	232,445
		1,840,122
Texas: 9.9%		
450,000	Aldine Independent School District (GO) 3.13%, 02/15/25 (c)	401,917
290,000	Austin Community College District (GO) 5.00%, 08/01/25 (c)	332,528
200,000	Bexar County Hospital District (GO) 4.00%, 02/15/26 (c)	206,884
55,000	Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c)	54,478
10,000	Board of Regents, Texas State University System (RB) 5.00%, 03/15/23 (c)	11,385
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	275,442
250,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c)	274,920
25,000	Central Texas Turnpike System (RB) 4.31%, 08/15/24 (c) ^	10,591
250,000	Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c)	277,132
25,000	Cities of Dallas and Fort Worth International Airport Joint Revenue, Series G (RB) 5.00%, 11/01/20 (c)	27,725
250,000	City of Austin, Airport System Revenue, Series A (RB) 5.00%, 11/15/26 (c)	284,080

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35,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 11/15/26 (c)	40,483
Principal Amount		Value
Texas: (continued)		
\$10,000	City of Austin, Water and Wastewater System Revenue, Series A (RB) 5.00%, 05/15/23 (c)	\$11,356
200,000	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 4.00%, 10/01/26 (c)	207,304
500,000	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 4.00%, 11/15/26 (c)	518,880
200,000	City of Houston, Combined Utility System Revenue, First Lien, Series D (RB) 5.00%, 11/15/22 (c)	228,688
85,000	City of Houston, Series A (GO) 5.00%, 03/01/23 (c)	95,644
225,000	City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c)	250,972
200,000	County of Montgomery, Series A (GO) 4.00%, 03/01/26 (c)	205,692
40,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/24 (c)	45,852
500,000	5.00%, 12/01/25 (c)	562,640
250,000	5.00%, 12/01/25 (c)	282,715
960,000	5.00%, 12/01/25 (c)	1,101,888
125,000	Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c)	138,489
500,000	Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c)	567,465
500,000	Highland Park Independent School District (GO) 3.00%, 02/15/25 (c)	482,655
180,000	Houston Community College System (GO) 5.00%, 02/15/20 (c)	196,776
300,000	Leander Independent School District, Series D (GO) 4.13%, 08/15/24 (c) ^	143,481
100,000	4.34%, 08/15/24 (c) ^	40,505
475,000	Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c)	528,732
165,000	Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c)	167,708
130,000	4.00%, 05/15/22 (c)	133,519
200,000	4.00%, 05/15/26 (c)	205,344
125,000	New Hope Cultural Education Facilities Finance Corp. (RB) 4.25%, 07/01/26 (c)	125,465
500,000	5.00%, 07/01/26 (c)	546,840
50,000	New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/25 (c)	53,342

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$650,000	North Texas Tollway Authority, First Tier, Series A (RB) 4.00%, 01/01/26 (c)	\$662,863
425,000	North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/23 (c)	470,101
510,000	Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c)	538,606
485,000	San Jacinto College District, Series B (GO) 3.38%, 02/15/26 (c)	471,886
300,000	Southwest Independent School District (GO) 5.00%, 02/01/22 (c)	335,769
100,000	Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 2.25%, 02/15/20 (c)	89,066
200,000	4.00%, 05/15/23 (c)	201,064
330,000	5.00%, 05/15/23 (c)	364,449
1,110,000	Texas Transportation Commission, Central Texas Turnpike System, Series A (RB) 5.00%, 08/15/22 (c)	1,209,745
500,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	549,850
850,000	5.00%, 08/15/24 (c)	937,048
250,000	Texas Water and Wastewater System (RB) 5.00%, 05/15/24 (c)	282,675
10,000	Texas Water Development Board, Series A (RB) 4.00%, 10/15/25 (c)	10,326
710,000	5.00%, 10/15/25 (c)	807,902
		15,970,867
Utah: 0.8%		
460,000	Utah County, IHC Health Services, Inc., Series B (RB) 3.00%, 05/15/26 (c)	378,598
525,000	4.00%, 05/15/24 (c)	532,717
220,000	Utah Transit Authority, Series A (RB) 5.00%, 06/15/25 (c)	251,654
125,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/22 (c)	128,019
		1,290,988
Vermont: 0.3%		
400,000	Vermont Educational and Health Buildings Financing Agency, Series B (RB) 5.00%, 06/01/26 (c)	434,628
Virginia: 1.3%		
35,000		40,799

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Rector and Visitors of the University of Virginia, Series B (RB)
5.00%, 04/01/27 (c)

Principal Amount		Value
Virginia: (continued)		
	Virginia Commonwealth Transportation Board (RB)	
\$460,000	3.00%, 05/15/26 (c)	\$414,621
1,135,000	4.00%, 05/15/26 (c)	1,203,906
500,000	Virginia Small Business Financing Authority, Hampton University (RB)	505,425
	4.00%, 10/01/24 (c)	2,164,751
Washington: 2.8%		
	Central Puget Sound Regional Transit Authority, Series S-1 (RB)	
500,000	5.00%, 11/01/25 (c)	566,875
410,000	5.00%, 11/01/25 (c)	471,750
20,000	5.00%, 11/01/26 (c)	23,051
10,000	City of Tacoma, Electric System Revenue, Series A (RB)	11,407
	5.00%, 07/01/23 (c)	
305,000	Energy Northwest Columbia Generating Station, Series A (RB)	319,710
	4.00%, 07/01/25 (c)	
500,000	King County, Washington Limited Tax Sewer Revenue, Series A (GO)	575,730
	5.00%, 01/01/25 (c)	
150,000	King County, Washington Sewer Revenue (RB)	163,499
	5.00%, 01/01/22 (c)	
500,000	Pierce County School District No. 10 (GO) (SBG)	586,835
	5.25%, 12/01/24 (c)	
25,000	State of Washington, Motor Vehicle Fuel Tax, Series B (GO)	28,375
	5.00%, 08/01/23 (c)	
15,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO)	17,180
	5.00%, 02/01/26 (c)	
25,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO)	28,374
	5.00%, 02/01/24 (c)	
20,000	State of Washington, Various Purpose, Series A (GO)	21,033
	4.00%, 08/01/22 (c)	
460,000	5.00%, 08/01/26 (c)	526,976
200,000	University of Washington, Series C (RB)	192,436
	3.00%, 01/01/23 (c)	
	Washington Health Care Facilities Authority (RB)	
250,000	5.00%, 10/01/22 (c)	270,637
725,000	5.00%, 08/15/25 (c)	794,382
		4,598,250
West Virginia: 0.1%		
110,000	West Virginia Hospital Finance Authority (RB)	99,387
	3.00%, 06/01/26 (c)	
Wisconsin: 1.1%		
370,000	State of Wisconsin, Series A (GO)	424,519
	5.00%, 05/01/25 (c)	
675,000	University of Wisconsin Hospitals and Clinics Authority, Series A (RB)	676,741
	4.00%, 04/01/23 (c)	

See Notes to Financial Statements

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Principal Amount		Value
Wisconsin: (continued)		
	Wisconsin Health & Educational Facilities Authority (RB)	
\$35,000	4.00%, 05/15/26 (c)	\$35,692
50,000	5.00%, 10/01/26 (c)	55,926
460,000	WPPI Energy, Power Supply System, Series A (RB)	517,721
	5.00%, 07/01/23 (c)	1,710,599
Wyoming: 0.3%		
500,000	Wyoming Municipal Power Agency, Series A (RB)	557,100
	5.00%, 01/01/27 (c)	
Total Municipal Bonds		156,222,043
(Cost: \$157,346,672)		
Number of Shares		Value
MONEY MARKET FUND: 1.1%		
(Cost: \$1,721,037)		
1,721,037	Dreyfus Government Cash Management Fund – Institutional Shares	\$1,721,037
Total Investments: 97.5%		157,943,080
(Cost: \$159,067,709)		
Other assets less liabilities: 2.5%		4,022,224
NET ASSETS: 100.0%		\$161,965,304

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
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation
(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	% of Investments	Value
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Education	10.4 %	\$ 16,434,588
Health Care	17.0	26,874,503
Housing	0.9	1,477,442
Industrial Revenue	0.5	763,499
Leasing	4.4	6,944,961
Local	10.9	17,245,062
Power	7.8	12,331,102
Solid Waste/Resource Recovery	0.0	17,387
Special Tax	9.9	15,543,854
State	8.7	13,766,087
Tobacco	0.4	672,267
Transportation	15.5	24,465,051
Water & Sewer	12.5	19,686,240
Money Market Fund	1.1	1,721,037
	100.0%	\$ 157,943,080

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$ 156,222,043	\$ —	\$ 156,222,043
Money Market Fund	1,721,037	—	—	1,721,037
Total	\$ 1,721,037	\$ 156,222,043	\$ —	\$ 157,943,080

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

There were no transfers between levels during the period ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 98.5%		
Alabama: 0.6%		
\$950,000	Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Bonds (RB) 5.00%, 09/01/19	\$1,031,690
325,000	Alabama Public School and College Authority, Series A (RB) 5.00%, 02/01/22	376,737
100,000	Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19	107,244
15,000	5.00%, 01/01/23	17,687
75,000	State of Alabama, Series A (GO) 5.00%, 08/01/20	83,965
		1,617,323
Alaska: 0.8%		
1,000,000	Alaska Municipal Bond Bank Authority, Series Three (RB) 4.00%, 12/01/21	1,096,710
260,000	Borough of North Slope, Series A (GO) 4.00%, 06/30/18	269,079
700,000	Municipality of Anchorage, Series B (GO) 5.00%, 09/01/19	762,055
		2,127,844
Arizona: 1.6%		
630,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19	678,163
15,000	Arizona Health Facilities Authority Revenue Bonds, Banner Health, Series A (RB) 5.00%, 01/01/23	17,511
125,000	Arizona School Facilities Board Refunding Certificates of Participation, Series A (CP) 5.00%, 09/01/20	139,839
115,000	Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21	131,626
250,000	City of Chandler (GO) 3.00%, 07/01/19	260,608
250,000	4.00%, 07/01/21	277,037
1,000,000	City of Glendale Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20	1,117,180
225,000	City of Phoenix, Arizona Refunding Bonds (GO) 4.00%, 07/01/20	244,555
50,000	City of Phoenix, Civic Improvement Corp. (RB) 5.00%, 07/01/20	55,876
590,000		604,136

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	City of Scottsdale (GO)	
	3.00%, 07/01/18	
	Maricopa County Industrial Development Authority (RB)	
250,000	5.00%, 01/01/20	273,837
250,000	5.00%, 01/01/21	281,052
Principal Amount		Value
Arizona: (continued)		
\$50,000	Maricopa County, Arizona Union High School District (GO)	\$58,334
	5.00%, 07/01/22	
15,000	Pima County, Arizona Refunding Bonds (GO)	16,753
	4.00%, 07/01/22	
		4,156,507
Arkansas: 0.4%		
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
125,000	5.00%, 04/01/18	129,628
445,000	5.00%, 04/01/18	461,474
75,000	5.00%, 10/01/18	79,171
100,000	5.00%, 04/01/21	114,393
150,000	State of Arkansas, Four-Lane Highway Construction and Improvement (GO)	172,500
	5.00%, 06/15/21	
		957,166
California: 14.6%		
100,000	ABAG Finance Authority for Nonprofit Corporations, Series A (RB)	114,560
	5.00%, 08/01/21	
2,250,000	Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB)	2,274,975
	1.87%, 10/01/18 (c) (p)	
500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB)	506,610
	2.00%, 10/01/20 (c) (p)	
80,000	Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB)	85,994
	5.00%, 04/01/19	
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB)	788,372
	5.00%, 10/15/19 (p)	
250,000	California State Department of Water Resources, Central Valley Project, Series AM (RB)	266,225
	5.00%, 12/01/18	
300,000	California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB)	326,376
	5.00%, 09/01/19	
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB)	95,090
	5.00%, 09/01/20	
	California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB)	
160,000	5.00%, 01/01/20	175,698
120,000	5.00%, 11/01/20	134,857
	California State Public Works Board, Department of State Hospital, Series E (RB)	
70,000	5.00%, 06/01/19	75,562
310,000	5.00%, 06/01/20	344,391
700,000	5.00%, 06/01/21	796,551

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$10,000	California State Public Works Board, The Regents of the University, Series F (RB) 5.00%, 10/01/21	\$11,576
160,000	California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 04/01/19	171,925
340,000	California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18	360,125
75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	82,022
750,000	5.00%, 11/01/20	842,857
175,000	California State Public Works Board, Various Judicial Projects, Series A (RB) 4.00%, 03/01/19	184,352
75,000	California State University, Series A (RB) 5.00%, 11/01/18	79,555
320,000	5.00%, 11/01/21	370,918
1,000,000	California Statewide Communities Development Authority, Pollution Control, Series A (RB) 1.37%, 04/02/18 (p)	1,000,950
250,000	City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/21	288,450
200,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19	216,494
660,000	5.00%, 06/01/19	714,146
10,000	Coast Community College District California, Series A (GO) 5.00%, 08/01/21	11,532
500,000	Contra Costa Transportation Authority (RB) 5.00%, 03/01/21	570,260
50,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	58,348
150,000	East Bay Municipal Utility District, Water System Revenue, Series B (RB) 5.00%, 06/01/18	156,531
500,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/18	521,440
155,000	5.00%, 06/01/19	167,482
310,000	5.00%, 06/01/21	353,155
220,000	Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20	247,194
500,000	Los Angeles County Metropolitan Transportation Authority (RB) 5.00%, 07/01/21	575,350
10,000	5.00%, 07/01/22	11,759
10,000	Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21	11,507
Principal Amount		Value

California: (continued)

	Los Angeles Department of Water and Power, Series B (RB)	
\$75,000	5.00%, 07/01/18	\$78,543
975,000	5.00%, 11/01/18 (c)	1,034,962
100,000	5.00%, 07/01/19	108,574
10,000	5.00%, 07/01/22	11,764
200,000	Los Angeles Department of Water and Power, Series D (RB)	
	5.00%, 07/01/22	235,288
	Los Angeles Unified School District, Series A (GO)	
575,000	4.00%, 07/01/18	595,809
10,000	4.00%, 07/01/21	11,094
290,000	5.00%, 07/01/18	303,839
105,000	5.00%, 07/01/19	114,003
60,000	5.00%, 07/01/21	68,989
	Los Angeles Unified School District, Series B (GO)	
750,000	5.00%, 07/01/18	785,790
125,000	5.00%, 07/01/19	135,718
	Los Angeles Unified School District, Series C (GO)	
300,000	5.00%, 07/01/18	314,316
335,000	5.00%, 07/01/20	375,143
140,000	5.00%, 07/01/21	160,975
	Metropolitan Water District of Southern California, Series C (RB)	
885,000	5.00%, 07/01/18	927,445
175,000	5.00%, 07/01/19	190,124
35,000	Metropolitan Water District of Southern California, Series E (RB)	
	5.00%, 07/01/21	40,290
1,300,000	Orange County Sanitation District (RB)	
	2.00%, 11/29/18 (c)	1,323,296
420,000	Regents of the University of California, Series AO (RB)	
	5.00%, 05/15/21	482,118
	Riverside County Transportation Commission, Series A (RB)	
50,000	5.00%, 06/01/18	52,216
100,000	5.00%, 06/01/21	114,819
75,000	Sacramento City Financing Authority, EPA Building, Series A (RB)	
	4.00%, 05/01/18	77,259
15,000	Sacramento County, Sanitation Districts Financing Authority, Series A (RB)	
	5.00%, 12/01/21	17,379
	San Diego County Regional Transportation Commission, Series A (RB)	
125,000	5.00%, 04/01/18	129,720
175,000	5.00%, 04/01/19	188,286
15,000	San Diego Public Facilities Financing Authority, Sewer Revenue (RB)	
	5.00%, 05/15/22	17,600
	San Diego Unified School District, Series R-3 (GO)	
500,000	5.00%, 07/01/18	523,680
15,000	5.00%, 07/01/22	17,639

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$15,000	San Francisco Bay Area Rapid Transit District Election, Series C (GO) 4.00%, 08/01/21	\$16,680
15,000	San Francisco City and County, Public Utilities Commission, Water Revenue, Series A (RB) 5.00%, 11/01/22	17,759
10,000	San Francisco State Building Authority Lease Revenue, Civic Center Complex, Series A (RB) 5.00%, 12/01/21	11,533
285,000	San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22	293,128
135,000	San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20	150,194
105,000	San Mateo Joint Powers Financing Authority (RB) 4.00%, 06/15/19	111,695
80,000	Sonoma County Junior College District (GO) 5.00%, 08/01/19	87,083
305,000	State of California Department of Water Resources, Central Valley Project (RB) 4.00%, 12/01/18	320,024
95,000	5.00%, 12/01/19	104,569
345,000	5.00%, 12/01/21	400,880
135,000	State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19	148,599
595,000	State of California Department of Water Resources, Power Supply Revenue, Series O (RB) 5.00%, 05/01/21	682,173
1,055,000	State of California, Various Purpose (GO) 4.00%, 02/01/19	1,109,396
200,000	4.00%, 02/01/22	222,714
75,000	5.00%, 03/01/18	77,567
1,400,000	5.00%, 04/01/18	1,452,612
250,000	5.00%, 09/01/18	263,460
1,050,000	5.00%, 09/01/18	1,106,532
1,385,000	5.00%, 09/01/18	1,459,568
50,000	5.00%, 02/01/19	53,441
115,000	5.00%, 02/01/19	122,913
100,000	5.00%, 04/01/19	107,493
25,000	5.00%, 03/01/20	27,692
1,000,000	5.00%, 04/01/20	1,110,510
1,550,000	5.00%, 09/01/20	1,742,091

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300,000	5.00%, 02/01/21	340,551
500,000	5.00%, 09/01/21	575,320
300,000	5.00%, 09/01/21	345,192
815,000	5.00%, 11/01/21	941,219
250,000	5.00%, 02/01/22	289,797
100,000	5.00%, 04/01/22	116,355
250,000	5.00%, 09/01/22	293,237
750,000	5.00%, 10/01/22	881,242
450,000	5.00%, 10/01/22	528,745
765,000	5.00%, 10/01/22	898,867

Principal Amount Value

California: (continued)

\$50,000	Trustee of California State University Systemwide, Series B-2 (RB) 4.00%, 05/01/21 (c) (p) University of California, Series AF (RB)	\$54,972
100,000	5.00%, 05/15/20	111,667
10,000	5.00%, 05/15/21	11,479
1,000,000	University of California, Series AT (RB) 1.40%, 11/15/20 (c) (p)	996,880
		39,015,696

Colorado: 0.4%

125,000	Denver Colorado City and County, School District No. 1 (GO) (SAW) 5.00%, 12/01/20 Regional Transportation District, Series A (CP)	141,491
250,000	5.00%, 06/01/18	260,663
200,000	5.00%, 06/01/20	221,676
350,000	5.00%, 06/01/20	387,933
		1,011,763

Connecticut: 1.9%

100,000	State of Connecticut, Series A (RB) 4.00%, 09/01/18	103,919
1,000,000	5.00%, 09/01/20	1,114,560
75,000	State of Connecticut, Series B (RB) 5.00%, 01/01/19	79,839
500,000	5.00%, 05/15/21	562,805
55,000	State of Connecticut, Series C (GO) 5.00%, 06/15/18	57,361
250,000	5.00%, 07/15/19	269,823
500,000	5.00%, 06/01/20	551,485
500,000	5.00%, 06/01/21	563,260
410,000	State of Connecticut, Series D (GO) 4.00%, 06/15/18	423,063
145,000	5.00%, 06/15/20	160,115
280,000	State of Connecticut, Series E (GO) 5.00%, 09/01/18	294,160
500,000	5.00%, 10/15/22	577,360
250,000	State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 01/01/20	273,700
		5,031,450

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Delaware: 0.1%

150,000	Delaware Transportation Authority (RB) 5.00%, 07/01/22	175,896
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District of Columbia: 0.6%

160,000	District of Columbia, Series A (GO) 5.00%, 06/01/19	173,093
80,000	5.00%, 12/01/19	87,778
125,000	5.00%, 06/01/20	139,470
1,000,000	5.00%, 06/01/21	1,145,620
50,000	District of Columbia, Series D (GO) 5.00%, 06/01/19	54,092
		1,600,053

Florida: 4.9%

50,000	Broward County, Airport System Revenue, Series P-2 (RB) 5.00%, 10/01/18	52,817
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See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$265,000	Broward County, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/18	\$279,930
115,000	Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/19	124,261
270,000	5.00%, 06/01/20	299,263
115,000	5.00%, 06/01/22	133,264
1,400,000	City of Jacksonville, Series C (RB) 5.00%, 10/01/18	1,478,260
350,000	City of Jacksonville, Transportation Revenue, Series B (RB) 5.00%, 10/01/22	409,265
180,000	County of Broward, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/20	201,445
500,000	County of Hillsborough (RB) 5.00%, 11/01/21	572,270
750,000	County of Orange, Series C (RB) 5.00%, 01/01/21	848,025
460,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/20	513,447
125,000	5.00%, 07/01/20	139,524
65,000	JEA Electric System, Series Three A (RB) 5.00%, 10/01/18	68,577
270,000	5.00%, 10/01/19	294,376
150,000	JEA Electric System, Series Three C (RB) 5.00%, 10/01/18	158,342
690,000	JEA Electric System, Series Three D (RB) 5.00%, 10/01/19	751,948
110,000	Miami-Dade County Building Better Communities Program, Series B (GO) 5.00%, 07/01/20	122,636
205,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/18	214,391
50,000	5.00%, 07/01/20	55,513
500,000	5.00%, 07/01/21	567,730
50,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20	55,513
250,000	5.00%, 07/01/21	283,865
100,000	Miami-Dade County School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20	110,459
165,000	Miami-Dade County School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	179,895
185,000	Miami-Dade County, Water & Sewer System Revenue (RB) 5.00%, 10/01/20	207,237
130,000	Orange County Expressway Authority (RB) 5.00%, 07/01/19	140,534

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	Orange County, Sales Tax, Series C (RB)	
280,000	5.00%, 01/01/19	298,306
900,000	5.00%, 01/01/20	990,045
Principal Amount		Value
Florida: (continued)		
\$10,000	Orlando and Orange County, Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/22	\$11,672
100,000	Palm Beach County, Florida Certificates Participation, Series B (CP) 5.00%, 08/01/22	116,379
275,000	Palm Beach County, Public Improvement (RB) 5.00%, 06/01/18	286,973
265,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20	294,060
300,000	5.00%, 06/01/21	341,124
250,000	School Board of Lee County, Series B (CP) 5.00%, 08/01/19	270,798
100,000	State of Florida, Board of Education Lottery Revenue, Series A (RB) 5.00%, 07/01/18	104,581
100,000	5.00%, 07/01/21	114,414
50,000	State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19	54,048
130,000	5.00%, 06/01/19	140,525
90,000	State of Florida, Board of Education, Full Faith and Credit, Series B (GO) 5.00%, 06/01/18	93,948
50,000	5.00%, 06/01/18	52,194
190,000	5.00%, 06/01/20	211,873
250,000	State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/20	278,780
450,000	5.00%, 06/01/21	514,948
220,000	State of Florida, Board of Education, Full Faith and Credit, Series E (GO) 5.00%, 06/01/19	237,811
215,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/18	224,432
220,000	State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19	238,469
80,000	State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21	91,741
		13,229,908
Georgia: 2.0%		
75,000	Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) 5.00%, 01/01/21	84,287
330,000	Forsyth County School District (GO) 5.00%, 02/01/19	352,648
225,000	5.00%, 02/01/21	256,034

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Georgia: (continued)		
\$10,000	Georgia State, Series A (GO) 5.00%, 02/01/23	\$11,901
275,000	Gwinnett County School District, Series A (GO) 5.00%, 02/01/19	293,923
1,000,000	Monroe County Development Authority (RB) 2.35%, 12/11/20 (p)	1,013,850
250,000	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23	285,345
200,000	Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21	214,342
20,000	State of Georgia, Series A (GO) 5.00%, 01/01/19	21,332
185,000	5.00%, 02/01/19	197,896
125,000	5.00%, 07/01/19	135,634
50,000	5.00%, 02/01/21	56,897
750,000	5.00%, 02/01/22	873,877
750,000	State of Georgia, Series C (GO) 5.00%, 07/01/19	813,802
700,000	State of Georgia, Series F (GO) 5.00%, 07/01/21	804,566
60,000	State of Georgia, Series H (GO) 5.00%, 12/01/18	63,826
		5,480,160
Hawaii: 0.6%		
150,000	City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20	167,825
425,000	State of Hawaii, Series EF (GO) 5.00%, 11/01/21	491,219
235,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/19	255,534
200,000	State of Hawaii, Series EP (GO) 5.00%, 08/01/20	224,042
500,000	State of Hawaii, Series FB (GO) 5.00%, 04/01/21	570,320
		1,708,940
Idaho: 0.2%		
450,000	Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21	515,772
Illinois: 3.0%		

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250,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	255,795
215,000	City of Chicago, Water Revenue (RB) 5.00%, 11/01/20	236,208
390,000	Illinois Finance Authority (RB) 4.00%, 01/01/23	435,751
50,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19	54,701
120,000	McHenry County Conservation District (GO) 5.00%, 02/01/21	135,422
Principal Amount		Value

Illinois: (continued)

	State of Illinois (GO)	
\$ 100,000	4.00%, 02/01/19	\$ 102,043
335,000	5.00%, 08/01/18	346,233
155,000	5.00%, 05/01/19	161,355
850,000	5.00%, 06/01/19	886,074
800,000	5.00%, 02/01/20	839,016
445,000	5.00%, 03/01/20	467,085
325,000	5.00%, 04/01/20	341,497
85,000	5.00%, 05/01/20	89,385
275,000	5.00%, 08/01/20	290,040
1,000,000	5.00%, 06/01/21	1,056,510
50,000	5.00%, 07/01/21	52,839
130,000	5.00%, 03/01/22	137,521
350,000	5.00%, 06/01/22	370,545
25,000	5.00%, 06/15/22	28,669
250,000	5.00%, 08/01/22	271,430
	State of Illinois, Sales Tax, Junior Obligation (RB)	
375,000	5.00%, 06/15/18	390,540
10,000	5.00%, 06/15/21	11,273
	State of Illinois, Series A (GO)	
550,000	5.00%, 04/01/18	564,008
100,000	5.00%, 04/01/21	105,548
	State of Illinois, Series C (RB)	
250,000	4.00%, 06/15/21	271,933
	University of California, Series AF (RB)	
65,000	5.00%, 04/01/22	73,524
		7,974,945

Iowa: 0.2%

	Iowa Finance Authority (RB)	
175,000	5.00%, 08/01/18	183,610
285,000	5.00%, 08/01/20	319,260
15,000	Iowa State, IJobs Program, Series A (RB) 5.00%, 06/01/22	17,541
		520,411

Kansas: 0.8%

580,000	Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/22	669,511
	State of Kansas Department of Transportation, Highway Revenue, Series B (RB)	

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50,000	5.00%, 09/01/19	54,542
50,000	5.00%, 09/01/21	57,555
15,000	5.00%, 09/01/22	17,628
	State of Kansas Department of Transportation, Highway Revenue, Series C (RB)	
90,000	5.00%, 09/01/18	94,846
50,000	5.00%, 09/01/19	54,542
	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	
1,000,000	5.00%, 09/01/22	1,175,190
		2,123,814

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Principal Amount		Value
Kentucky: 1.4%		
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
\$35,000	5.00%, 09/01/21	\$39,814
615,000	5.25%, 09/01/22	716,192
	Kentucky Asset Liability Commission Project, Series A (RB)	
50,000	5.00%, 09/01/19	54,216
	Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
15,000	5.00%, 08/01/21	16,959
200,000	5.00%, 08/01/22	229,296
	Kentucky State Property and Building Commission, Project No. 112, Series B (RB)	
500,000	5.00%, 11/01/22	575,435
	Kentucky Turnpike Authority, Series A (RB)	
50,000	5.00%, 07/01/18	52,261
205,000	5.00%, 07/01/19	221,611
55,000	5.00%, 07/01/20	61,173
10,000	5.00%, 07/01/21	11,402
	Louisville/Jefferson County Metropolitan Government, Series A (RB)	
290,000	5.00%, 12/01/18	305,344
50,000	5.00%, 12/01/19	53,776
	University of Kentucky, Series B (RB)	
600,000	5.00%, 10/01/21	690,966
	University of Kentucky, Series D (RB)	
600,000	5.25%, 10/01/20	679,248
		3,707,693
Louisiana: 1.3%		
	City of Lafayette, Utilities Revenue (RB)	
60,000	5.00%, 11/01/19	65,416
150,000	5.00%, 11/01/20	168,135
	City of New Orleans (GO)	
1,000,000	5.00%, 12/01/20	1,117,760
	State of Louisiana Citizens Property Insurance Corp. (RB)	
260,000	5.00%, 06/01/20	287,352
	State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB)	
50,000	5.00%, 05/01/18	51,969
110,000	5.00%, 05/01/19	118,462
145,000	5.00%, 05/01/20	160,978
	State of Louisiana, Series C (GO)	
50,000	5.00%, 08/01/19	54,194
250,000	5.00%, 07/15/20	278,312
	Tobacco Settlement Financing Corp., Series A (RB)	
1,000,000	5.00%, 05/15/20	1,091,880
		3,394,458
Maine: 0.1%		
50,000		54,695

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	Maine Municipal Bond Bank, Series C (RB)	
	5.00%, 11/01/19	
275,000	State of Maine, Series B (GO)	287,034
	5.00%, 06/01/18	
		341,729
Principal Amount		Value
Maryland: 5.2%		
\$35,000	Anne Arundel County, Maryland General Obligations Bonds, Consolidated General Improvement (GO)	\$41,686
	5.00%, 04/01/23	
995,000	Baltimore County Consolidated Public Improvement (GO)	1,044,849
	5.00%, 08/01/18	
250,000	Baltimore County Consolidated Public Improvement, Series B (GO)	272,020
	5.00%, 08/01/19	
600,000	City of Baltimore Consolidated Public Improvement, Series B (GO)	676,176
	5.00%, 10/15/20	
500,000	County of Baltimore, Consolidated Public Improvement (GO)	588,760
	5.00%, 08/01/22	
400,000	County of Baltimore, Public Improvement Bond, Refunding Series (GO)	460,736
	5.00%, 08/01/21	
650,000	County of Montgomery, Series A (GO)	768,430
	5.00%, 11/01/22	
475,000	County of Prince George's, Public Improvement Bond, Series B (GO)	513,242
	4.00%, 03/01/20	
500,000	Maryland Department of Transportation (RB)	522,045
	5.00%, 06/01/18	
30,000		34,394
	5.00%, 06/01/21	
15,000		17,824
	5.00%, 02/01/23	
250,000	Maryland Health and Higher Educational Facilities Authority (RB)	268,645
	5.00%, 07/01/19	
100,000		108,248
	5.00%, 08/15/19	
145,000	Maryland Water Quality Financing Administration Revolving Loan Fund (RB)	164,910
	5.00%, 03/01/21	
25,000	Montgomery County, Consolidated Public Improvement, Series A (GO)	28,251
	5.00%, 11/01/20	
50,000	Prince George's County, Consolidated Public Improvement, Series B (GO)	52,710
	4.00%, 03/01/19	
90,000		99,257
	4.00%, 03/01/21	
100,000	State of Maryland Department of Transportation (RB)	113,333
	5.00%, 12/15/20	
10,000	State of Maryland, First Series A (GO)	11,915
	5.00%, 03/01/23	
175,000	State of Maryland, Second Series B (GO)	190,495
	5.00%, 08/01/19	
500,000	State of Maryland, Second Series C (GO)	575,920
	5.00%, 08/01/21	
850,000		1,000,424
	5.00%, 08/01/22	
1,250,000	State of Maryland, State and Local Facilities Loan, First Series (GO)	1,466,462
	5.00%, 06/01/22	

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maryland: (continued)		
\$140,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/19	\$150,115
2,000,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.50%, 08/01/19	2,154,960
285,000	4.50%, 08/01/21	322,412
955,000	State of Maryland, State and Local Facilities Loan, First Series C (GO) 5.00%, 08/01/18	1,002,845
200,000	State of Maryland, State and Local Facilities Loan, Second Series B (GO) 5.00%, 08/01/18	210,020
95,000	State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.00%, 08/01/19	103,411
200,000	5.25%, 08/01/20	225,968
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/20	543,125
50,000	5.00%, 06/01/18	52,199
100,000	5.00%, 06/01/20	111,641
		13,897,428
Massachusetts: 1.8%		
155,000	City of Boston, Series A (GO) 4.00%, 04/01/19	163,779
50,000	City of Boston, Series B (GO) 5.00%, 02/01/20	55,286
335,000	Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18	356,413
85,000	5.00%, 06/01/20	94,785
100,000	Commonwealth of Massachusetts, Series B (GO) 5.00%, 08/01/19	108,761
500,000	5.00%, 08/01/20	560,615
165,000	Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/19	176,413
10,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 07/15/22	11,788
750,000	Massachusetts Development Finance Agency, Series H-1 (RB) 5.00%, 07/01/21	851,917
250,000	5.00%, 07/01/22	289,522
325,000	Massachusetts Development Finance Agency, Series I (RB) 5.00%, 07/01/21	369,164
30,000	Massachusetts Development Finance Agency, Series Q (RB) 5.00%, 07/01/22	34,984

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	Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB)	
600,000	5.00%, 08/15/18	631,074
200,000	5.00%, 08/15/19	217,584
Principal Amount		Value
Massachusetts: (continued)		
	Massachusetts State, Federal Highway Grant, Series A (RB)	
\$20,000	5.00%, 06/15/21 (c)	\$22,905
375,000	5.00%, 06/15/22	439,001
10,000	Massachusetts State, Series C (GO) 5.00%, 10/01/21	11,544
290,000	Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18	304,715
		4,700,250
Michigan: 1.9%		
575,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 4.00%, 08/01/20	620,914
750,000	Michigan Finance Authority, Local Government Loan Program, Series C (RB) 5.00%, 04/01/20	814,200
730,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19	765,733
445,000	5.00%, 07/01/18	465,652
100,000	5.00%, 07/01/19	108,439
175,000	Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c)	189,730
55,000	5.00%, 07/01/19 (c)	59,641
410,000	Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p)	412,878
500,000	Michigan Strategic Fund, The Detroit Edison Company Pollution Control Project, Series CC (RB) 1.45%, 09/01/21 (p)	485,605
310,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) 2.25%, 09/01/20	317,719
375,000	5.00%, 09/01/19	406,256
25,000	5.00%, 09/01/21	28,495
275,000	State of Michigan, Environmental Program (GO) 3.00%, 11/01/20	291,599
		4,966,861
Minnesota: 1.5%		
10,000	State of Minnesota General Fund Appropriation, Series B (RB) 5.00%, 03/01/22	11,629
500,000	State of Minnesota, 911 Services Revenue (RB) 5.00%, 06/01/21	569,390
575,000	State of Minnesota, Series E (GO) 3.00%, 08/01/21	614,491
120,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/19	130,597
150,000	5.00%, 08/01/21	172,643

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Principal Amount		Value
Minnesota: (continued)		
	State of Minnesota, Various Purpose, Series D (GO)	
\$215,000	5.00%, 08/01/20	\$241,138
750,000	5.00%, 08/01/22	881,895
500,000	5.00%, 08/01/22	587,930
	State of Minnesota, Various Purpose, Series F (GO)	
400,000	5.00%, 10/01/22	472,040
	State of Missouri, Series A (GO)	
270,000	5.00%, 08/01/18	283,527
		3,965,280
Mississippi: 0.2%		
	Mississippi Development Bank, Highway Construction Project (RB)	
175,000	5.00%, 01/01/21	196,338
	Mississippi State Gaming Tax, Series E (RB)	
130,000	5.00%, 10/15/20	144,869
	State of Mississippi, Series F (GO)	
250,000	5.00%, 11/01/20	281,410
		622,617
Missouri: 1.6%		
	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB)	
45,000	5.00%, 10/01/19	49,063
700,000	5.00%, 10/01/20	784,140
20,000	5.00%, 10/01/22	23,398
	Curators of the University of Missouri System Facilities, Series A (RB)	
155,000	4.00%, 11/01/19	166,030
115,000	5.00%, 11/01/19	126,006
85,000	5.00%, 11/01/19	93,135
	Jackson County, Harry S. Truman Sports Complex Project (RB)	
1,000,000	5.00%, 12/01/19	1,093,760
	Missouri Highway and Transportation Commission, First Lien, Series A (RB)	
375,000	5.00%, 05/01/18	390,341
475,000	5.00%, 05/01/19	512,525
	Missouri Highway and Transportation Commission, Second Lien, Series B (RB)	
500,000	5.00%, 05/01/18	520,400
	Springfield School District No. R-12, Series B (GO) (SAW)	
500,000	5.00%, 03/01/22	581,450
		4,340,248
Nebraska: 0.8%		
	Lincoln Electric System, Series A (RB)	
500,000	5.00%, 09/01/20	560,920
	Nebraska Public Power District, Series A (RB)	
300,000	4.00%, 01/01/20	321,768
70,000	5.00%, 01/01/21	79,069
300,000		329,598

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Nebraska Public Power District, Series B (RB)
5.00%, 01/01/20

Principal Amount		Value
Nebraska: (continued)		
	Omaha Public Power District, Electric System Revenue, Series B (RB)	
\$75,000	5.00%, 02/01/19	\$80,215
600,000	5.00%, 02/01/21	680,634
	Public Power Generation Agency (RB)	
100,000	5.00%, 01/01/22	113,333
		2,165,537
Nevada: 0.7%		
	Clark County School District, Series A (GO)	
345,000	5.00%, 06/15/19	372,089
	Clark County School District, Series B (GO)	
50,000	5.00%, 06/15/19	53,926
	Clark County, Flood Control (GO)	
230,000	5.00%, 11/01/22	270,843
	State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO)	
105,000	5.00%, 03/01/20	116,090
	State of Nevada, Capital Improvement, Series D (GO)	
400,000	5.00%, 04/01/20	443,352
	State of Nevada, Series B (GO)	
500,000	5.00%, 11/01/21	576,020
		1,832,320
New Jersey: 7.0%		
	Garden State Preservation Trust, Open Space and Farmland, Series A (RB)	
100,000	4.00%, 11/01/18	102,855
65,000	4.00%, 11/01/19	68,067
95,000	5.00%, 11/01/18	99,104
390,000	5.00%, 11/01/20	425,162
	New Jersey Building Authority, Series A (RB)	
440,000	5.00%, 06/15/18	453,257
575,000	5.00%, 06/15/19	604,440
	New Jersey Economic Development Authority (RB)	
200,000	5.00%, 03/01/20	211,260
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	
350,000	5.00%, 03/01/22	372,319
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
1,000,000	5.00%, 03/01/22	1,063,770
1,000,000	5.00%, 03/01/23	1,065,920
	New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB)	
300,000	5.00%, 06/15/19	315,615
	New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)	
125,000	5.00%, 06/15/20	132,573

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$840,000	New Jersey Educational Facilities Authority (RB) 5.00%, 06/15/22	\$900,564
440,000	New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19	460,671
810,000	New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22	909,274
60,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 5.00%, 07/01/22	69,261
450,000	New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18	469,093
200,000	New Jersey Health Care Facilities Financing Authority, Inspira Health Issue, Series A (RB) 5.00%, 07/01/20	220,484
160,000	New Jersey Housing and Mortgage Finance Agency, Series B (RB) 1.05%, 05/01/18	159,518
250,000	New Jersey State Educational Facilities Authority Princeton University, Series A (RB) 5.00%, 07/01/20	280,040
265,000	New Jersey State Educational Facilities Authority Princeton University, Series B (RB) 5.00%, 07/01/22	311,613
145,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/20	159,146
850,000	New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/18	888,309
350,000	5.00%, 09/15/19	371,304
125,000	5.00%, 09/15/21	136,118
1,000,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19	1,062,390
540,000	5.00%, 06/15/20	576,369
1,105,000	New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/18 (c)	1,145,145
300,000	5.00%, 06/15/18 (c)	311,307
505,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/18	514,681
245,000	5.00%, 06/15/18	252,382
250,000	5.00%, 06/15/19	263,065
870,000	5.00%, 06/15/20	928,594
425,000	5.00%, 06/15/20	453,624
110,000		117,003

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Principal Amount		Value
	New Jersey Turnpike Authority, Series B (RB) 5.00%, 01/01/19	
New Jersey: (continued)		
\$100,000	New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/21	\$112,726
100,000	5.00%, 01/01/22	115,016
500,000	Rutgers State University of New Jersey, Series J (RB) 5.00%, 05/01/21	568,230
400,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	444,272
1,500,000	State of New Jersey, Various Purpose (GO) 5.00%, 06/01/22	1,683,840
		18,798,381
New Mexico: 1.0%		
600,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21	687,792
250,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p)	246,498
340,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 5.00%, 06/15/22	398,579
70,000	State of New Mexico Severance Tax, Series A (RB) 4.00%, 07/01/18 (c)	72,459
50,000	5.00%, 07/01/18	52,350
940,000	5.00%, 07/01/19 (c)	1,018,697
75,000	5.00%, 07/01/19 (c)	81,279
		2,557,654
New York: 15.0%		
50,000	City of New York, Series A (GO) 5.00%, 08/01/19	54,322
30,000	City of New York, Series B (GO) 4.00%, 08/01/19	31,930
1,000,000	5.00%, 08/01/20	1,119,190
55,000	City of New York, Series C (GO) 5.00%, 08/01/18	57,727
165,000	City of New York, Series D (GO) 5.00%, 08/01/19	179,263
1,000,000	5.00%, 08/01/20	1,119,190
1,150,000	City of New York, Series G (GO) 5.00%, 08/01/19	1,249,406
370,000	5.00%, 08/01/20	414,100
1,200,000	5.00%, 08/01/22	1,403,772
300,000	City of New York, Series G-1 (GO) 5.00%, 04/01/21	341,454
325,000	City of New York, Series I (GO) 5.00%, 08/01/18	341,117
230,000	5.00%, 08/01/19	249,881
1,000,000	5.00%, 08/01/20	1,119,190

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500,000	City of New York, Series J (GO) 5.00%, 08/01/20	559,595
320,000	County of Monroe, Series B (GO) 5.00%, 06/01/18	332,310
845,000	5.00%, 06/01/19	903,474
115,000	County of Nassau, Series A (GO) 5.00%, 04/01/18	119,150

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Principal Amount		Value
New York: (continued)		
	Erie County Industrial Development Agency, City School District, Series A (RB) (SAW)	
\$960,000	5.00%, 05/01/19	\$ 1,035,638
80,000	5.00%, 05/01/21	91,385
400,000	Long Island Power Authority Electric System, Series B (RB)	
	5.00%, 09/01/22	466,288
	Metropolitan Transportation Authority, Series A (RB)	
15,000	5.00%, 11/15/21	17,257
25,000	5.00%, 11/15/21	28,928
20,000	5.00%, 11/15/22	23,575
10,000	5.00%, 11/15/22	11,788
	Metropolitan Transportation Authority, Series B (RB)	
470,000	3.00%, 11/15/18	484,194
130,000	5.00%, 11/15/19	142,427
325,000	5.00%, 11/15/21	373,899
10,000	5.00%, 11/15/22	11,724
	Metropolitan Transportation Authority, Series C (RB)	
295,000	5.00%, 11/15/18	312,862
175,000	5.00%, 11/15/20	197,096
130,000	5.00%, 11/15/20	146,414
	Metropolitan Transportation Authority, Series D (RB)	
515,000	5.00%, 11/15/18	546,183
290,000	5.00%, 11/15/20	326,615
10,000	5.00%, 11/15/22	11,724
10,000	Metropolitan Transportation Authority, Series E (RB)	
	5.00%, 11/15/21	11,505
	Metropolitan Transportation Authority, Series F (RB)	
400,000	5.00%, 11/15/18	424,220
75,000	5.00%, 11/15/19	82,169
20,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
	5.00%, 11/01/22	23,552
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)	
125,000	5.00%, 11/01/18	132,533
75,000	5.00%, 11/01/19	82,197
300,000	5.00%, 11/01/21	346,461
15,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB)	
	5.00%, 11/01/22	17,664
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB)	
25,000	4.50%, 05/01/20	27,451
35,000	4.50%, 05/01/20	38,376

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340,000	5.00%, 05/01/18	353,770
60,000	5.00%, 05/01/19	64,641
Principal Amount		Value
New York: (continued)		
\$250,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries A-1 (RB) 4.00%, 05/01/19	\$264,673
200,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries D-1 (RB) 5.00%, 02/01/19	213,798
25,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) 5.00%, 02/01/19	26,725
500,000	5.00%, 02/01/21	567,585
55,000	5.00%, 02/01/22	63,810
250,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries F-1 (RB) 5.00%, 05/01/20	278,172
270,000	New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/20	304,811
1,000,000	New York City Transitional Finance Authority, Series D (RB) 5.00%, 11/01/19	1,095,960
500,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/20	552,425
100,000	New York State Bridge Authority (RB) 4.00%, 01/01/20	107,392
285,000	New York State Dormitory Authority, New York State University, Series A (RB) 5.00%, 07/01/20	317,362
215,000	5.00%, 07/01/20	239,839
40,000	5.00%, 07/01/21	45,748
250,000	New York State Dormitory Authority, School District, Series A (RB) (SAW) 5.00%, 10/01/22	292,755
700,000	New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) 4.00%, 07/01/20	753,823
10,000	New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 02/15/22	11,615
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20	553,155
460,000	5.00%, 02/15/21	522,808
15,000	5.00%, 02/15/23	17,751
100,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/18	103,575
250,000	5.00%, 03/15/19	268,445
630,000	5.00%, 03/15/20	698,575
680,000	5.00%, 03/15/21	774,296

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$1,260,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/19	\$ 1,352,963
200,000	5.00%, 03/15/20	221,770
10,000	5.00%, 03/15/23	11,853
New York State Dormitory Authority, State Personal Income Tax, Series D (RB)		
735,000	5.00%, 02/15/22	853,666
10,000	5.00%, 02/15/23	11,834
New York State Dormitory Authority, State Personal Income Tax, Series E (RB)		
900,000	4.00%, 03/15/21	990,981
125,000	5.00%, 03/15/20	138,606
New York State Dormitory Authority, State Sales Tax, Series A (RB)		
920,000	4.00%, 03/15/20	995,624
100,000	5.00%, 03/15/19	107,378
700,000	5.00%, 03/15/20	777,245
300,000	5.00%, 03/15/20	333,105
250,000	5.00%, 03/15/21	285,175
New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB)		
150,000	5.00%, 06/15/19	162,501
1,250,000	5.00%, 06/15/20	1,396,900
535,000	5.00%, 06/15/20	597,873
280,000	5.00%, 06/15/20	312,906
New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB)		
600,000	5.00%, 06/15/20	670,512
New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)		
80,000	3.00%, 05/01/19	82,862
60,000	5.00%, 05/01/19	64,567
2,730,000	New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19	2,936,661
500,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/20	548,640
150,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/20	164,592
750,000	New York State Thruway Authority, Series K (RB) 5.00%, 01/01/20	822,960
450,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/19	483,201
10,000		11,853

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New York State Urban Development Corp., State Personal Income Tax, Series A-1 (RB)
5.00%, 03/15/23

Principal Amount		Value
New York: (continued)		
\$55,000	New York State Urban Development Corp., State Personal Income Tax, Series C (RB) 5.00%, 03/15/20	\$60,987
60,000	Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB) 5.00%, 12/01/18	63,757
500,000	Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB) 5.00%, 12/01/20	565,590
20,000	Sales Tax Asset Receivable Corporation, Series A (RB) 5.00%, 10/15/22	23,696
275,000	State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW) 5.00%, 12/01/19	301,667
150,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/19	153,986
90,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20	95,732
85,000	Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB) 5.00%, 11/15/19	93,327
125,000	5.00%, 11/15/20	141,291
750,000	5.00%, 11/15/21	868,552
		40,207,518
North Carolina: 1.0%		
50,000	City of Charlotte, Series A (GO) 5.00%, 07/01/18	52,356
100,000	County of Guilford, Series A (GO) 5.00%, 03/01/19	107,263
245,000	5.00%, 03/01/21	279,329
140,000	County of Mecklenburg, Series A (GO) 5.00%, 12/01/18	148,858
150,000	5.00%, 09/01/21	173,075
350,000	County of Mecklenburg, Series B (GO) 5.00%, 12/01/21	406,185
10,000	County of Wake, North Carolina Limited Obligation, Series A (RB) 5.00%, 12/01/20	11,308
305,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/18	321,339
330,000	North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21	373,131
225,000	North Carolina Medical Care Commission, Duke University Health System, Series A (RB) 5.00%, 06/01/18	234,722

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Principal Amount		Value
North Carolina: (continued)		
	North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB)	
\$80,000	4.00%, 01/01/19	\$83,726
40,000	4.00%, 01/01/19	41,965
40,000	4.00%, 01/01/20	42,794
270,000	State of North Carolina, Series E (GO)	291,330
	5.00%, 05/01/19	2,567,381
Ohio: 2.7%		
	American Municipal Power, Inc. Combined Hydroelectric Projects Revenue Bonds, Series A (RB)	
145,000	5.00%, 02/15/21	163,140
15,000	5.00%, 02/15/23	17,526
1,000,000	City of Cincinnati, Various Purpose, Series A (GO)	1,127,430
	5.00%, 12/01/20	
	City of Columbus, Various Purpose, Series A (GO)	
250,000	2.00%, 08/15/20	256,338
1,000,000	5.00%, 07/01/19	1,084,620
120,000	Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB)	135,271
	5.00%, 01/01/21	
120,000	Ohio State Water Development Authority, Fresh Water, Series A (RB)	131,765
	5.00%, 12/01/19	
430,000	State of Ohio, Common Schools, Series A (GO)	469,173
	5.00%, 09/15/19	
100,000	State of Ohio, Higher Education, Series A (GO)	110,456
	5.00%, 02/01/20	
245,000	State of Ohio, Higher Education, Series B (GO)	257,336
	5.00%, 08/01/18	
50,000	State of Ohio, Higher Education, Series C (GO)	54,346
	5.00%, 08/01/19	
50,000	State of Ohio, Highway Capital Improvement, Series Q (GO)	52,030
	5.00%, 05/01/18	
	State of Ohio, Highway Capital Improvement, Series R (GO)	
35,000	5.00%, 05/01/19	37,729
250,000	5.00%, 05/01/22	291,952
200,000	State of Ohio, Highway Capital Improvement, Series S (GO)	233,562
	5.00%, 05/01/22	
	State of Ohio, Infrastructure Improvement, Series C (GO)	
930,000	5.00%, 09/01/21	1,070,523
10,000	5.00%, 12/15/22	11,784
500,000	State of Ohio, Infrastructure Project, Series 1B (RB)	532,320
	5.00%, 12/15/18	
		Value

Principal
Amount**Ohio: (continued)**

\$985,000	State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20	\$1,037,885 7,129,532
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Oklahoma: 0.3%

	Grand River Dam Authority, Series A (RB)	
100,000	3.00%, 06/01/18	102,030
50,000	4.00%, 06/01/19	52,864
	Oklahoma Development Finance Authority, Health System, Series A (RB)	
50,000	5.00%, 08/15/18	52,537
500,000	5.00%, 08/15/22	583,025
	Oklahoma Water Resources Board Revolving, Master Trust, Clean Water Program (RB)	
10,000	5.00%, 04/01/23	11,879
		802,335

Oregon: 0.9%

	City of Portland, Sewer System, First Lien, Series A (RB)	
60,000	5.00%, 06/01/19	64,858
	City of Portland, Water System, First Lien, Series A (RB)	
250,000	5.00%, 04/01/21	285,570
	Medford School District No. 549C (GO) (SBG)	
200,000	5.00%, 12/15/20	226,818
	Oregon State Department of Transportation Highway, User Tax Revenue Senior Lien, Series A (RB)	
15,000	5.00%, 11/15/22	17,751
	Oregon State Facilities Authority, Providence Health and Services, Series A (RB)	
50,000	5.00%, 10/01/20	56,028
190,000	5.00%, 10/01/21	218,017
	Oregon State Lottery, Department of Administrative Services, Series B (RB)	
685,000	5.00%, 04/01/19	736,731
205,000	5.00%, 04/01/20	227,593
10,000	5.00%, 04/01/23	11,892
	Oregon State Lottery, Department of Administrative Services, Series C (RB)	
10,000	5.00%, 04/01/23	11,892
	Oregon State Lottery, Department of Administrative Services, Series D (RB)	
180,000	5.00%, 04/01/20	199,838
	Tri-County Metropolitan Transportation District of Oregon Payroll Tax (RB)	
260,000	5.00%, 05/30/17 (c)	260,814
	Washington County, Oregon Full Faith and Credit Obligations, Series B (GO)	
25,000	5.00%, 03/01/23	29,788
		2,347,590

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: 4.4%		
	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)	
\$ 105,000	4.00%, 08/01/18	\$ 108,513
400,000	5.00%, 08/01/20	441,884
500,000	5.00%, 08/01/21	564,430
	City of Philadelphia, Water and Wastewater Revenue (RB)	
310,000	5.00%, 10/01/22	360,403
	City of Philadelphia, Water and Wastewater Revenue, Series A (RB)	
40,000	5.00%, 07/01/20	44,450
	Commonwealth of Pennsylvania, First Refunding Series (GO)	
195,000	5.00%, 06/15/18	203,683
90,000	5.00%, 07/01/18	94,155
220,000	5.00%, 07/01/18	230,157
50,000	5.00%, 08/15/19	54,195
	Commonwealth of Pennsylvania, First Series (GO)	
390,000	5.00%, 04/01/19	417,682
260,000	5.00%, 06/01/19	279,989
	Commonwealth of Pennsylvania, Second Series (GO)	
1,200,000	5.00%, 10/15/19	1,307,016
750,000	5.00%, 09/15/22	870,150
	County of Allegheny, Series C-73 (GO)	
835,000	5.00%, 12/01/19	909,950
	Monroeville Finance Authority, UPMC Revenue (RB)	
200,000	5.00%, 02/15/21	225,964
	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB)	
545,000	4.00%, 02/01/20	584,387
1,500,000	5.00%, 07/01/18	1,570,860
635,000	5.00%, 01/01/19	676,732
360,000	5.00%, 07/01/19	390,301
	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB)	
275,000	5.00%, 01/01/19 (c)	292,603
35,000	5.00%, 07/01/19 (c)	38,048
205,000	5.00%, 07/01/19 (c)	222,484
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB)	
700,000	5.00%, 08/15/21	799,694
	Pennsylvania State University, Series B (RB)	
315,000	5.00%, 09/01/21	362,738

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500,000	5.00%, 09/01/22	587,875
155,000	School District of Philadelphia, Series D (GO) (SAW) 5.00%, 09/01/18	161,121
		11,799,464
Rhode Island: 0.8%		
15,000	Rhode Island Commerce Corporation Grant Anticipation, Series A (RB) 5.00%, 06/15/21	16,941
Principal Amount		Value
Rhode Island: (continued)		
\$1,000,000	Rhode Island Health and Educational Building Corp. (RB) 5.00%, 09/01/21	\$1,149,280
800,000	State of Rhode Island, Consolidated Capital Development Loan, Series A (GO) 5.00%, 08/01/19	868,408
100,000	State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20	111,817
		2,146,446
South Carolina: 0.6%		
50,000	Beaufort County School District, Series A (GO) 5.00%, 03/01/18	51,695
400,000	5.00%, 03/01/20	442,720
75,000	Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20	84,333
575,000	Scago Educational Facilities Corporation for Pickens School, District Installment Purchase (RB) 5.00%, 12/01/21	656,316
350,000	South Carolina Public Service Authority (RB) 5.00%, 12/01/19	378,084
		1,613,148
Tennessee: 0.5%		
10,000	Chattanooga, Tennessee Electric System, Series A (RB) 5.00%, 09/01/20	11,236
90,000	Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A (GO) 5.00%, 01/01/22	103,996
25,000	Shelby County, Series A (GO) 4.00%, 03/01/18	25,648
75,000	5.00%, 03/01/21	85,358
750,000	State of Tennessee, Series A (GO) 5.00%, 08/01/20	841,177
130,000	Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 05/01/19	138,195
150,000	5.00%, 11/01/19	164,316
		1,369,926
Texas: 8.8%		
50,000	Aldine Independent School District (GO) 5.00%, 02/15/20	55,142
50,000	Alvin Independent School District, Series C (GO) 5.00%, 02/15/21	56,689

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	Austin Independent School District, Series B (GO)	
295,000	5.00%, 08/01/19	319,951
250,000	5.00%, 08/01/22	292,727

See Notes to Financial Statements

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Principal Amount		Value
Texas: (continued)		
	Board of Regents of the Texas A and M University System, Series B (RB)	
\$500,000	5.00%, 05/15/21	\$572,250
250,000	5.00%, 05/15/22	292,267
15,000	City of Austin, Texas, Electric Utility System, Series A (RB) 5.00%, 11/15/22	17,586
900,000	City of Austin, Water & Wastewater System Revenue, Series A (RB) 5.00%, 05/15/22	1,047,888
300,000	City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19	324,606
50,000	City of Dallas (GO) 5.00%, 02/15/19	52,967
100,000	5.00%, 02/15/20	108,903
305,000	5.00%, 02/15/20	332,154
575,000	5.00%, 02/15/21	637,755
500,000	5.00%, 02/15/22	564,185
550,000	City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18	582,554
130,000	5.00%, 11/01/21	149,582
500,000	City of Dallas, Series A (GO) 5.00%, 02/15/20	544,515
50,000	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 5.00%, 10/01/18	52,824
150,000	5.00%, 10/01/20	168,512
500,000	5.00%, 10/01/22	585,230
100,000	City of Frisco (GO) 5.00%, 02/15/20	110,196
65,000	City of Frisco, Series A (GO) 5.00%, 02/15/22	75,169
100,000	City of Houston, Combined Utility System, First Lien, Series C (RB) 4.00%, 05/15/21	110,244
675,000	5.00%, 05/15/20	750,539
500,000	City of Houston, Combined Utility System, First Lien, Series D (RB) 5.00%, 11/15/20	563,870
325,000	City of Houston, Public Improvement, Series A (GO) 5.00%, 03/01/19	348,052
75,000	City of Houston, Series A (GO) 5.00%, 03/01/18	77,561
550,000	5.00%, 03/01/20	607,117
160,000	City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20	176,501
20,000	5.00%, 02/01/22	23,214
225,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 02/01/22	261,153

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	City of San Antonio, General Improvement (GO)	
500,000	5.00%, 02/01/21	567,980
65,000	5.00%, 02/01/21	73,837
Principal Amount		Value
Texas: (continued)		
\$295,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20	\$328,013
480,000	Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p)	493,786
50,000	Dallas Independent School District (GO) 5.00%, 08/15/19	54,420
220,000	Fort Bend Independent School District (GO) 5.00%, 08/15/21	252,316
100,000	Fort Worth Independent School District (GO) 5.00%, 02/15/22	116,145
130,000	Garland Independent School District (GO) 5.00%, 02/15/21 (c)	146,722
70,000	Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19	76,093
215,000	Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/19	233,189
1,650,000	5.00%, 11/15/20	1,835,344
100,000	Houston Independent School District (RB) 5.00%, 09/15/19	108,864
120,000	5.00%, 09/15/20	134,282
265,000	Houston Independent School District, Series C (GO) 5.00%, 02/15/19	283,735
100,000	Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18	103,880
115,000	5.00%, 08/15/19	125,111
55,000	Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/19	60,206
200,000	North East Independent School District, Series A (GO) 5.00%, 08/01/18	210,046
50,000	North Texas Municipal Water District Water System Revenue (RB) 5.00%, 09/01/20	56,023
155,000	North Texas Tollway Authority System, Series A (RB) 5.00%, 01/01/20	169,865
380,000	Northside Independent School District (GO) 2.00%, 08/01/19 (p)	384,343
600,000	Plano Independent School District (GO) 5.00%, 02/15/22	695,964
150,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/21	170,303

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$90,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/20	\$99,986
1,000,000	Spring Branch Independent School District (GO) 5.00%, 02/01/21	1,132,430
550,000	State of Texas, Highway Improvement (GO) 5.00%, 04/01/20	610,109
1,000,000	Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB) 5.00%, 12/15/20	1,114,520
840,000	Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19	897,800
290,000	Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19	311,843
215,000	Texas Transportation Commission, State Highway, First Tier (RB) 4.00%, 10/01/18	224,168
500,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 10/01/19	546,145
160,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/18	165,997
250,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20	277,322
50,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19	54,627
700,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/20	787,633
280,000	Trinity River Authority Central Regional Wastewater System Revenue (RB) 5.00%, 08/01/19	304,335
500,000	University of Texas System, Series D (RB) 5.00%, 08/15/21	575,470
10,000	University of Texas System, Series D (RB) 5.00%, 08/15/22	11,755
		23,656,510
Utah: 0.1%		
75,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18	78,498
125,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 (c)	130,801
120,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 (c)	125,582
35,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/19	37,852
15,000	Utah Transit Authority Sales Tax, Series A (RB) 5.00%, 06/15/22	17,400
		390,133
Virginia: 2.0%		
500,000	City of Norfolk, Water Revenue (RB) 5.00%, 11/01/19	547,070

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250,000	County of Fairfax, Series A (GO) (SAW) 5.00%, 10/01/21 (c)	288,250
1,250,000	County of Fairfax, Series C (GO) (SAW) 5.00%, 10/01/18	1,320,962
Principal Amount		Value
Virginia: (continued)		
\$60,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19	\$64,188
500,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19	534,405
500,000	5.00%, 02/01/22	580,590
20,000	5.00%, 02/01/23	23,705
150,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/21	170,159
55,000	Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/18	57,932
55,000	Virginia Commonwealth Transportation Board, Grant Anticipation Revenue Notes, Series A (RB) 5.00%, 03/15/21	62,538
25,000	5.00%, 09/15/22	29,368
250,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 05/15/21	285,385
500,000	Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20	555,795
100,000	5.00%, 05/15/21	114,154
20,000	Virginia Public Building Authority, Series B (RB) 5.00%, 08/01/22	23,440
125,000	Virginia Public Building Authority, Series C (RB) 5.00%, 08/01/18	131,199
500,000	Virginia Resources Authority, Clean Water State Revolving, Series B (RB) 5.00%, 10/01/21	577,195
		5,366,335
Washington: 3.3%		
30,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19	32,064
25,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series S-1 (RB) 5.00%, 11/01/22	29,526
555,000	City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19	599,694
100,000	City of Seattle, Water System Revenue (RB) 5.00%, 09/01/21	115,155

See Notes to Financial Statements

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Principal Amount		Value
Washington: (continued)		
	Energy Northwest, Columbia Generating Station Electric, Series A (RB)	
\$500,000	5.00%, 07/01/18	\$523,260
1,200,000	5.00%, 07/01/19	1,300,740
65,000	5.00%, 07/01/20	72,595
770,000	Lake Washington School District No. 414 King County (GO) (SBG) 5.00%, 12/01/18	818,341
50,000	Port of Seattle, Intermediate Lien Revenue, Series B (RB) 5.00%, 03/01/23	58,874
180,000	Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18	191,272
145,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/20	162,164
1,000,000	5.00%, 09/01/22	1,167,390
100,000	Washington Health Care Facilities Authority, Series A (RB) 5.00%, 10/01/21	114,608
1,865,000	Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18	1,962,614
100,000	5.00%, 09/01/19	108,720
450,000	5.00%, 09/01/20	503,266
180,000	Washington State Federal Highway Grant Anticipation, Series F (RB) 5.00%, 09/01/21	205,893
50,000	Washington State Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/23	59,173
75,000	Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/20	83,789
500,000	5.00%, 07/01/20	558,590
250,000	Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19	271,155
		8,938,883

Principal Amount		Value
Wisconsin: 0.9%		
\$545,000	City of Madison, Series A (GO) 4.00%, 10/01/22	\$612,237
250,000	City of Milwaukee, Series N-2 (GO) 5.00%, 05/01/19	269,130
250,000	5.00%, 05/01/21	283,802
100,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20	111,480
25,000	5.00%, 06/01/22	29,209
90,000	State of Wisconsin, Series 1 (GO) 5.00%, 05/01/18	93,645

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230,000	5.00%, 05/01/20	255,919
150,000	State of Wisconsin, Series 2 (GO) 5.00%, 05/01/19	161,757
275,000	State of Wisconsin, Series A (GO) 5.00%, 05/01/19	296,554
200,000	State of Wisconsin, Series B (GO) 5.00%, 05/01/19	215,676
50,000	WPPI Energy Power Supply System, Series A (RB) 5.00%, 07/01/18	52,273
		2,381,682
Total Municipal Bonds		263,254,987
(Cost: \$263,699,525)		

**Number
of
Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$784,620)

784,620 Dreyfus Government Cash Management Fund – Institutional Shares 784,620

Total Investments: 98.8%

(Cost: \$264,484,145)

264,039,607

Other assets less liabilities: 1.2%

3,097,973

NET ASSETS: 100.0%

\$267,137,580

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

(continued)

Summary of Investments

By Sector	% of Investments	Value
Education	6.8 %	\$17,986,184
Health Care	4.2	11,198,941
Housing	0.1	159,518
Industrial Revenue	2.2	5,937,931
Leasing	5.7	14,969,258
Local	17.1	45,297,476
Power	6.1	16,074,306
Solid Waste/Res Recovery	0.0	17,379
Special Tax	12.5	32,906,010
State	24.2	63,827,660
Tobacco	0.8	2,133,957
Transportation	13.1	34,569,376
Water & Sewer	6.9	18,176,991
Money Market Fund	0.3	784,620
	100.0%	\$264,039,607

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$263,254,987	\$ —	\$263,254,987
Money Market Fund	784,620	—	—	784,620
Total	\$784,620	\$263,254,987	\$ —	\$264,039,607

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Number of Shares		Value
CLOSED-END FUNDS: 99.9%		
73,052	Alliance Bernstein National Municipal Income Fund, Inc.	\$993,507
38,611	BlackRock Investment Quality Municipal Trust, Inc.	563,334
30,266	BlackRock Long-Term Municipal Advantage Trust	352,902
95,986	BlackRock Muni Intermediate Duration Fund, Inc.	1,339,965
61,951	BlackRock MuniAssets Fund, Inc.	918,114
27,498	BlackRock Municipal 2018 Term Trust	413,570
30,520	BlackRock Municipal 2020 Term Trust	480,080
124,339	BlackRock Municipal 2030 Target Term Trust	2,862,284
19,113	BlackRock Municipal Bond Trust	290,518
64,861	BlackRock Municipal Income Quality Trust	913,243
80,211	BlackRock Municipal Income Trust	1,122,954
41,239	BlackRock Municipal Income Trust II	617,348
52,945	BlackRock MuniEnhanced Fund, Inc.	618,927
20,012	BlackRock MuniHoldings Fund II, Inc.	311,987
25,151	BlackRock MuniHoldings Fund, Inc.	418,764
67,044	BlackRock MuniHoldings Investment Quality Fund	975,490
50,820	BlackRock MuniHoldings Quality Fund II, Inc.	683,021
23,830	BlackRock MuniHoldings Quality Fund, Inc.	318,845
28,235	BlackRock MuniVest Fund II, Inc.	436,231
99,438	BlackRock MuniVest Fund, Inc.	962,560
82,952	BlackRock MuniYield Fund, Inc.	1,223,542
20,407	BlackRock MuniYield Investment Fund	317,533
51,268	BlackRock MuniYield Quality Fund II, Inc.	663,408
147,877	BlackRock MuniYield Quality Fund III, Inc.	2,073,236
67,953	BlackRock MuniYield Quality Fund, Inc.	1,028,808
49,903	Deutsche Municipal Income Trust	663,211
46,002	Dreyfus Municipal Bond Infrastructure Fund, Inc.	592,046
45,764	Dreyfus Municipal Income, Inc.	410,503
85,289	Dreyfus Strategic Municipal Bond Fund, Inc.	715,575
94,424	Dreyfus Strategic Municipals, Inc.	824,321
170,628	Eaton Vance Municipal Bond Fund	2,146,500
25,396	Eaton Vance Municipal Bond Fund II	315,164
19,519	Eaton Vance Municipal Income 2028 Term Trust	395,260
42,271	Eaton Vance Municipal Income Trust	544,450
26,646	Eaton Vance National Municipal Opportunities Trust	576,086
110,807	Invesco Advantage Municipal Income Trust II	1,256,551
71,997	Invesco Municipal Income Opportunities Trust	555,817
118,938	Invesco Municipal Opportunity Trust	1,548,573
137,049	Invesco Municipal Trust	1,732,299

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131,638	Invesco Quality Municipal Income Trust	1,642,842
134,060	Invesco Trust for Investment Grade Municipals	1,758,867
Number of Shares		Value
CLOSED-END FUNDS: (continued)		
118,631	Invesco Value Municipal Income Trust	\$1,764,043
59,741	MainStay Defined Term Municipal Opportunities Fund	1,162,560
70,633	MFS High Income Municipal Trust	358,816
92,271	MFS Municipal Income Trust	647,742
29,573	Neuberger Berman Intermediate Municipal Fund, Inc.	443,004
452,374	Nuveen AMT-Free Municipal Credit Income Fund	6,708,706
24,880	Nuveen AMT-Free Municipal Value Fund	424,204
493,155	Nuveen AMT-Free Quality Municipal Income Fund	6,677,319
56,006	Nuveen Enhanced Municipal Value Fund	802,566
84,933	Nuveen Intermediate Duration Municipal Term Fund	1,110,924
32,887	Nuveen Intermediate Duration Quality Municipal Term Fund	420,954
352,355	Nuveen Municipal Credit Income Fund	5,183,142
88,726	Nuveen Municipal High Income Opportunity Fund	1,172,958
449,965	Nuveen Municipal Value Fund, Inc.	4,499,650
483,630	Nuveen Quality Municipal Income Fund	6,688,603
43,893	Nuveen Select Tax-Free Income 2 Portfolio	600,456
32,516	Nuveen Select Tax-Free Income 3 Portfolio	470,181
40,536	Nuveen Select Tax-Free Income Portfolio	578,043
32,916	PIMCO Municipal Income Fund	443,379
78,509	PIMCO Municipal Income Fund II	1,008,056
42,228	PIMCO Municipal Income Fund III	482,666
54,539	Pioneer Municipal High Income Advantage Trust	612,473
57,484	Pioneer Municipal High Income Trust	675,437
126,504	Putnam Managed Municipal Income Trust	934,865
90,950	Putnam Municipal Opportunities Trust	1,115,956
65,659	Western Asset Managed Municipals Fund, Inc.	904,781
15,582	Western Asset Municipal Defined Opportunity Trust, Inc.	351,218
54,030	Western Asset Municipal High Income Fund, Inc.	401,443
23,844	Western Asset Municipal Partners Fund, Inc.	369,582
Total Closed-End Funds		83,591,963
(Cost: \$87,342,725)		
MONEY MARKET FUND: 0.1%		
(Cost: \$94,838)		
94,838	Dreyfus Government Cash Management Fund – Institutional Shares	94,838
Total Investments: 100.0%		83,686,801
(Cost: \$87,437,563)		
Other assets less liabilities: 0.0%		32,562
NET ASSETS: 100.0%		\$83,719,363

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector	% of Investments	Value
Financial	99.9 %	\$83,591,963
Money Market Fund	0.1	94,838
	100.0%	\$83,686,801

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$83,591,963	\$ —	\$ —	\$83,591,963
Money Market Fund	94,838	—	—	94,838
Total	\$83,686,801	\$ —	\$ —	\$83,686,801

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 97.2%		
Alabama: 1.4%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$745,000	6.45%, 05/30/17 (c)	\$745,924
2,250,000	6.45%, 05/30/17 (c)	2,252,790
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 05/30/17 (c)	1,359,420
485,000	5.00%, 05/30/17 (c)	462,772
680,000	5.25%, 05/30/17 (c)	680,490
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
10,900,000	6.00%, 10/01/23 (c)	12,544,483
8,000,000	6.50%, 10/01/23 (c)	9,620,080
	County of Jefferson, Alabama Sewer Revenue, Series E (RB)	
100,000	6.18%, 10/01/23 (c) ^	34,899
45,000	7.00%, 10/01/23 (c) ^	13,249
1,250,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	1,190,787
	5.50%, 05/30/17 (c)	28,904,894
Alaska: 0.3%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 05/15/17 (c)	25,010
2,430,000	5.00%, 05/15/17 (c)	2,339,823
4,680,000	5.00%, 05/15/17 (c)	4,621,313
1,420,000	Northern Tobacco Securitization Corp., Series B (RB)	104,427
	10.96%, 05/15/17 (c) ^	7,090,573
American Samoa: 0.0%		
1,000,000	American Samoa Economic Development Authority, Series A (RB)	938,880
	6.63%, 09/01/25 (c)	
Arizona: 2.0%		
485,000	Apache County Industrial Development Authority, Series A (RB)	515,657
	4.50%, 03/01/22 (c)	
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
200,000	5.00%, 02/01/20	217,676
350,000	5.00%, 02/01/21	389,697
915,000	5.00%, 02/01/22 (c)	990,277
730,000	5.00%, 02/01/22 (c)	774,493
310,000	5.00%, 02/01/22 (c)	324,074
	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	

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330,000	5.10%, 05/30/17 (c)	330,327
3,510,000	5.20%, 05/30/17 (c)	3,484,096
	Arizona Industrial Development Authority, American Charter School Foundation Project (RB)	
2,000,000	6.00%, 07/01/27 (c)	2,017,960
2,000,000	6.00%, 07/01/27 (c)	2,033,240
Principal Amount		Value

Arizona: (continued)

	Arizona Industrial Development Authority, Basis School Project, Series A (RB)	
\$250,000	5.13%, 07/01/26 (c)	\$254,835
500,000	5.25%, 07/01/26 (c)	510,170
500,000	5.38%, 07/01/26 (c)	511,030
675,000	Industrial Development Authority of Phoenix (RB)	
	5.00%, 07/01/25 (c)	656,154
	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB)	
500,000	4.00%, 07/01/25	502,405
1,000,000	5.00%, 07/01/25 (c)	1,003,920
1,500,000	5.00%, 07/01/25 (c)	1,527,120
500,000	5.00%, 07/01/25 (c)	502,295
1,000,000	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB)	
	5.00%, 07/01/24 (c)	1,079,120
750,000	Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB)	
	5.00%, 07/01/26 (c)	762,075
250,000	Industrial Development Authority of the County of Pima (RB)	
	5.25%, 07/01/26 (c)	230,420
250,000	5.38%, 07/01/26 (c)	226,690
250,000	5.50%, 07/01/26 (c)	228,225
295,000	6.00%, 07/01/20 (c)	252,951
750,000	Maricopa County Industrial Development Authority, Paradise School Project (RB)	
	5.00%, 07/01/26 (c)	766,545
400,000	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)	
	5.00%, 11/15/24	399,248
2,860,000	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB)	
	5.50%, 07/01/17 (c)	2,862,831
3,045,000	5.63%, 07/01/17 (c)	3,027,978
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB)	
	5.25%, 10/01/20 (c)	1,464,330
5,190,000	Salt Verde Financial Corp. (RB)	
	5.00%, 12/01/32	6,111,744
4,315,000	5.00%, 12/01/37	5,076,727
205,000	5.25%, 12/01/23	241,170
65,000	5.25%, 12/01/24	76,875
140,000	5.25%, 12/01/25	166,344
75,000	5.25%, 12/01/27	89,895

180,000	5.25%, 12/01/28	216,236
285,000	5.50%, 12/01/29	350,433

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Arizona: (continued)		
\$1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	\$1,045,550
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c)	708,110
		41,928,923
California: 15.7%		
2,000,000	Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) 5.00%, 10/01/26 (c)	2,231,920
7,000,000	5.00%, 10/01/26 (c)	7,799,890
5,000,000	5.00%, 10/01/26 (c)	5,613,850
1,650,000	5.00%, 10/01/26 (c)	1,846,944
500,000	Anaheim Community Facilities District No. 08-1 (ST) 4.00%, 09/01/23 (c)	483,530
750,000	4.00%, 09/01/23 (c)	736,672
200,000	4.00%, 09/01/23 (c)	198,766
300,000	Antelope Valley Healthcare District, Series A (RB) 5.00%, 03/01/26 (c)	279,231
1,250,000	5.25%, 03/01/26 (c)	1,259,562
30,000	California County Tobacco Securitization Agency, Alameda County Tobacco Asset Securitization Corp. (RB) 5.88%, 05/30/17 (c)	30,277
105,000	California County Tobacco Securitization Agency, Gold Country Settlement Funding Corp. (RB) 5.25%, 05/15/17 (c)	103,914
4,115,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB) 5.00%, 06/01/17 (c)	3,990,357
15,000	5.00%, 06/01/17 (c)	14,981
25,000	California County Tobacco Securitization Agency, Kern County Tobacco Funding Corp. (RB) 5.00%, 06/01/21	28,332
1,200,000	California County Tobacco Securitization Agency, Series A (RB) 5.45%, 12/01/18 (c)	1,214,028
3,555,000	5.60%, 12/01/18 (c)	3,577,716
8,190,000	5.70%, 12/01/18 (c)	8,206,216
23,250,000	California County Tobacco Securitization Agency, Series C (RB) 10.91%, 05/15/17 (c) ^	1,299,442

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18,500,000	California County Tobacco Securitization Agency, Series D (RB) 11.80%, 05/15/17 (c) ^	650,090
Principal Amount		Value
California: (continued)		
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	
\$ 150,000	5.00%, 05/30/17 (c)	\$ 150,090
1,095,000	5.13%, 05/30/17 (c)	1,094,956
2,000,000	5.25%, 05/30/17 (c)	1,988,280
80,000	California Health Facilities Financing Authority, Series A (RB) 4.25%, 11/15/22 (c)	82,953
500,000	California Municipal Finance Authority, California Baptist University (RB) 5.50%, 11/01/25 (c)	515,035
1,000,000	6.13%, 11/01/23 (c)	1,056,960
60,000	California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB) 5.50%, 02/01/19 (c)	64,689
1,095,000	California Municipal Finance Authority, Community Medical Centers, Series A (RB) 4.00%, 02/01/27 (c)	1,095,821
500,000	4.25%, 02/01/25 (c)	512,585
800,000	5.00%, 02/01/25 (c)	864,392
280,000	5.00%, 02/01/27 (c)	309,056
500,000	5.00%, 02/01/27 (c)	550,165
750,000	5.00%, 02/01/27 (c)	816,307
1,000,000	California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,078,230
330,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25	338,570
500,000	California Municipal Finance Authority, Northbay Healthcare Group (RB) 5.25%, 11/01/26 (c)	547,730
500,000	California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB) 5.00%, 07/01/26 (c)	494,435
850,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	897,226
930,000	7.00%, 06/01/22 (c)	1,030,914
1,500,000	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) 6.00%, 07/01/22 (c)	1,563,225
1,000,000	California Municipal Finance Authority, Series A (RB) 5.63%, 03/01/25 (c)	992,270
750,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	751,897
1,000,000	California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c)	1,061,050

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$4,150,000	California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27 (c)	\$4,422,074
300,000	5.00%, 07/01/27 (c)	322,239
385,000	5.00%, 07/01/27 (c)	421,583
	California School Finance Authority, Rocketship Education Obligated Group, Series A (RB)	
250,000	5.13%, 06/01/26 (c)	250,440
250,000	5.25%, 06/01/26 (c)	250,885
110,000	California Statewide Communities Development Authority, Children's Hospitals (RB) 5.00%, 08/15/17 (c)	111,236
1,010,000	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB) 4.90%, 07/20/19 (c)	1,056,975
90,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20	98,409
75,000	California Statewide Communities Development Authority, Lancer Plaza Project (RB) 5.63%, 11/01/23 (c)	83,261
1,100,000	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB) 5.00%, 06/01/26 (c)	1,232,792
200,000	5.00%, 06/01/26 (c)	225,808
3,535,000	5.00%, 06/01/26 (c)	3,743,777
800,000	5.00%, 06/01/26 (c)	854,720
5,940,000	5.25%, 12/01/24 (c)	6,465,631
4,655,000	5.25%, 12/01/24 (c)	4,987,972
2,000,000	5.25%, 12/01/24 (c)	2,225,520
7,460,000	5.50%, 12/01/24 (c)	8,053,443
8,350,000	California Statewide Communities Development Authority, Series A (RB) 5.00%, 06/01/26 (c)	8,814,009
11,150,000	5.25%, 06/01/26 (c)	11,956,033
1,000,000	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB) 6.00%, 10/01/22 (c)	1,073,770
1,915,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.50%, 05/30/17 (c)	1,771,835
355,000	5.75%, 05/30/17 (c)	354,965
3,210,000	5.75%, 05/30/17 (c)	3,097,586
2,410,000	5.75%, 05/30/17 (c)	2,353,341
Principal Amount		Value

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California: (continued)

\$40,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series H (RB) 5.75%, 05/30/17 (c)	\$39,842
50,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) 8.82%, 05/15/17 (c) ^	2,694,000
900,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB) 6.00%, 05/30/17 (c)	920,538
7,350,000	7.10%, 05/15/17 (c) ^	1,109,335
3,175,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB) 6.00%, 05/30/17 (c)	3,247,453
110,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB) 12.13%, 05/30/17 (c) ^	3,672,900
120,000	Cathedral City, California Public Financing Authority (AMBAC) (TA) 4.50%, 08/01/17 (c)	120,176
55,000	Chino Public Financing Authority (ST) 5.00%, 09/01/22 (c)	58,344
250,000	City of Fremont, Community Facilities District No. 1 (ST) 5.00%, 09/01/25 (c)	262,483
1,000,000	City of Irvine, Community Facilities District No. 2013-3 (ST) 4.00%, 09/01/23 (c)	1,002,280
1,800,000	4.00%, 09/01/23 (c)	1,783,782
250,000	4.00%, 09/01/23 (c)	254,475
230,000	4.00%, 09/01/23 (c)	236,675
250,000	4.00%, 09/01/23 (c)	255,860
750,000	City of Irvine, Reassessment District No. 15-2 (SA) 5.00%, 09/02/25 (c)	803,197
125,000	City of Long Beach, California Marina System Revenue (RB) 5.00%, 05/15/25 (c)	135,389
110,000	City of Marysville, Fremont-Rideout Health Group (RB) 5.25%, 01/01/21 (c)	107,611
1,000,000	City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c)	1,078,260
200,000	City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c)	212,144
225,000	City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21	254,536

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$1,070,000	City of San Clemente, Facilities District No. 2006-1 (ST) 5.00%, 09/01/25 (c)	\$1,152,165
25,000	County of Sacramento (CP) (AMBAC) 4.75%, 05/30/17 (c)	25,061
500,000	County of Sacramento, Community Facilities District N. 2005-2 (ST) 5.00%, 09/01/26 (c)	531,415
350,000	5.00%, 09/01/26 (c)	373,356
800,000	Elk Grove Finance Authority (ST) 5.00%, 09/01/26 (c)	868,216
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 5.75%, 01/15/24 (c)	1,138,410
2,500,000	6.00%, 01/15/24 (c)	2,875,075
370,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	393,103
1,000,000	6.00%, 01/15/24 (c)	1,146,810
6,525,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	7,429,300
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c)	1,149,390
73,235,000	Golden State Tobacco Securitization Corp. (RB) 7.90%, 06/01/17 (c) ^	9,972,410
1,020,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	1,022,346
6,795,000	5.00%, 06/01/17 (c)	6,837,469
2,000,000	5.00%, 06/01/22	2,284,160
2,500,000	5.00%, 06/01/23	2,890,000
2,500,000	5.00%, 06/01/25	2,936,550
1,000,000	5.00%, 06/01/27	1,186,200
15,750,000	5.13%, 06/01/17 (c)	15,748,897
29,955,000	5.75%, 06/01/17 (c)	30,099,683
1,865,000	5.75%, 06/01/17 (c)	1,871,099
14,500,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) 5.30%, 06/01/22 (c)	14,705,320
250,000	Independent Cities Finance Authority (RB) 3.75%, 10/15/26 (c)	229,895
9,000,000	Inland Empire Tobacco Securitization Authority (RB) 7.06%, 06/01/17 (c) ^	1,221,930

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Principal Amount		Value
30,000,000	9.20%, 06/01/17 (c) ^	854,100
4,965,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	4,968,575
California: (continued)		
\$775,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	\$816,594
500,000	Lake Elsinore Public Financing Authority (ST) 5.00%, 09/01/25 (c)	526,400
50,000	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) 6.00%, 09/02/21 (c)	55,718
240,000	Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.00%, 11/15/29	278,122
185,000	5.00%, 11/15/35	213,803
2,550,000	5.50%, 11/15/32	3,102,126
2,825,000	Long Beach Bond Finance Authority, Series A (RB) 5.50%, 11/15/30	3,423,052
1,000,000	MSR Energy Authority, Series A (RB) 6.50%, 11/01/39	1,396,400
1,680,000	MSR Energy Authority, Series B (RB) 6.13%, 11/01/29	2,123,234
700,000	MSR Energy Authority, Series C (RB) 6.13%, 11/01/29	884,681
3,850,000	6.50%, 11/01/39	5,354,464
3,105,000	7.00%, 11/01/34	4,391,122
1,000,000	Orange County Community Facilities District No. 1, Series A (ST) 4.25%, 08/15/25 (c)	998,550
465,000	5.25%, 08/15/25 (c)	505,953
500,000	Palomar Health (RB) 5.00%, 11/01/26 (c)	536,725
250,000	5.00%, 11/01/26 (c)	275,190
365,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	393,521
115,000	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21	120,096
1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	1,049,710
750,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	821,542
180,000	Rancho Cordova Community Facilities District No. 2003-1 (ST) 4.00%, 09/01/26 (c)	181,951
3,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	3,193,020
20,000	Roseville Finance Authority, Senior Lien, Series A (AMBAC) (ST) 4.38%, 09/01/17 (c)	19,999
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,138,380

20,000	San Francisco City and County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	23,240
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Principal Amount		Value
California: (continued)		
	San Joaquin Hills Transportation Corridor Agency (RB)	
\$3,780,000	5.00%, 01/15/25 (c)	\$4,082,778
1,750,000	5.00%, 01/15/25 (c)	1,897,472
2,300,000	5.00%, 01/15/25 (c)	2,530,989
500,000	5.00%, 01/15/25 (c)	566,075
200,000	5.25%, 01/15/25 (c)	214,770
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	556,804
275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	277,563
	Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST)	
500,000	5.00%, 03/01/26 (c)	529,980
500,000	5.00%, 03/01/26 (c)	533,020
9,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	3,123,630
28,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	1,077,300
1,010,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	1,077,983
2,040,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 05/15/17 (c)	2,036,083
6,025,000	5.50%, 05/15/17 (c)	6,024,819
5,455,000	Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 05/15/17 (c)	5,455,164
7,415,000	5.13%, 05/15/17 (c)	7,414,778
100,000	Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c)	107,165
100,000	5.00%, 09/01/25 (c)	107,532
750,000	Val Verde Unified School District (ST) 5.00%, 03/01/25 (c)	809,355
730,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	784,976
2,500,000	West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c)	2,700,550
665,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	664,727
445,000	William S. Hart Union High School District No. 2015-1 (ST) 5.00%, 09/01/26 (c)	470,454
		331,678,633

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Principal Amount		Value
Colorado: 1.8%		
\$1,000,000	Base Village Metropolitan District No. 2, Series A (GO) 5.75%, 12/01/21 (c)	\$1,017,750
500,000	Centerra Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	499,970
500,000	5.00%, 12/01/22 (c)	503,100
500,000	5.00%, 12/01/22 (c)	533,740
700,000	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) 5.25%, 10/01/17 (c)	705,726
2,000,000	5.75%, 10/01/17 (c)	2,021,220
1,035,000	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c)	1,070,552
500,000	Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB) 5.00%, 07/01/26 (c)	498,445
500,000	5.00%, 07/01/26 (c)	503,620
85,000	Colorado Health Facilities Authority (RB) 5.25%, 05/30/17 (c)	85,076
335,000	Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 4.50%, 05/30/17 (c)	335,342
895,000	5.00%, 07/01/19 (c)	916,471
150,000	5.00%, 02/01/21 (c)	163,601
200,000	5.00%, 02/01/21 (c)	204,364
80,000	5.25%, 07/01/19 (c)	85,033
350,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c)	371,644
690,000	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c)	701,723
950,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/30/17 (c)	950,418
1,700,000	5.30%, 05/30/17 (c)	1,699,847
1,500,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) (d) *	1,186,125
1,000,000	6.75%, 06/01/22 (c) (d) *	828,510
1,150,000	Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB) 6.13%, 12/01/25 (c)	1,204,165
2,075,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	2,130,091
1,005,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	1,210,563

See Notes to Financial Statements

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Colorado: (continued)		
\$500,000	Copperleaf Metropolitan District No. 2 (GO) 5.25%, 12/01/20 (c)	\$514,245
500,000	5.75%, 12/01/20 (c)	514,290
250,000	Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/26 (c)	274,523
1,000,000	5.00%, 12/01/26 (c)	1,113,400
25,000	Denver Health and Hospital Authority, Series A (RB) 4.75%, 05/30/17 (c)	25,045
1,500,000	Dominion Water and Sanitation District (RB) 5.75%, 12/01/21 (c)	1,544,550
500,000	6.00%, 12/01/21 (c)	516,120
250,000	Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c)	265,093
310,000	5.50%, 12/01/22 (c)	332,072
250,000	5.50%, 12/01/22 (c)	271,960
500,000	Lambertson Farms Metropolitan District No. 1 (GO) 5.75%, 12/15/23 (c)	500,780
500,000	6.00%, 12/15/23 (c)	500,770
1,500,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	1,593,405
650,000	5.00%, 12/01/25 (c)	700,700
6,115,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38	8,362,140
1,000,000	Southglenn Metropolitan District (GO) 5.00%, 12/01/21 (c)	1,001,210
		37,457,399
Connecticut: 0.4%		
455,000	Bridgeport Housing Authority, Energy Performance Equipment (RB) 5.60%, 06/01/17 (c)	455,187
250,000	City of Hartford, Series A (GO) 5.00%, 04/01/20	257,350
475,000	5.00%, 04/01/23 (c)	475,703
616,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	665,397
1,500,000	7.88%, 04/01/20 (c)	1,654,245
700,000	Mohegan Tribe of Indians of Connecticut (RB) 4.75%, 02/01/20	705,362
250,000	5.75%, 02/01/24	260,165
1,000,000	6.25%, 02/01/26 (c)	1,063,550

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	Town of Hamden, Connecticut, Series A (RB)	
455,000	7.63%, 01/01/20 (c)	469,055
2,000,000	7.75%, 01/01/20 (c)	2,046,720
		8,052,734
Principal Amount		Value
Delaware: 0.0%		
\$275,000	Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c)	\$285,513
500,000	Delaware State Economic Development Authority, Series A (RB) 5.00%, 06/01/26 (c)	495,435
250,000	5.00%, 06/01/26 (c)	253,085
		1,034,033
District of Columbia: 1.7%		
675,000	District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c)	612,373
395,000	5.00%, 10/01/22 (c)	373,607
1,115,000	5.00%, 10/01/22 (c)	1,105,288
14,000	District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33	15,881
56,785,000	6.82%, 05/30/17 (c) ^	7,944,789
11,835,000	10.46%, 05/15/17 (c) ^	1,195,690
5,010,000	District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c)	5,164,709
1,000,000	District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 05/30/17 (c)	1,001,880
985,000	District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 6.25%, 04/01/21 (c)	1,017,259
1,525,000	6.50%, 04/01/21 (c)	1,544,459
1,450,000	6.50%, 04/01/21 (c)	1,489,599
1,110,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	1,180,563
25,000,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 4.53%, 10/01/37 ^	10,080,000
245,000	6.50%, 10/01/28 (c) (e)	283,597
705,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 3.59%, 10/01/37 ^	279,751
1,880,000	5.00%, 04/01/22 (c)	1,979,283
		35,268,728
Florida: 4.0%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,752,657

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB)	
\$1,530,000	8.00%, 11/15/21 (c)	\$ 1,772,490
1,000,000	8.13%, 11/15/21 (c)	1,150,230
1,335,000	Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c)	1,397,959
2,000,000	Capital Trust Agency, Inc. (RB) 7.75%, 01/01/21 (c)	1,825,200
500,000	Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c)	502,980
1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	1,004,120
1,310,000	City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project (RB) 4.00%, 06/01/25 (c)	1,296,402
300,000	5.00%, 06/01/25 (c)	317,130
2,500,000	5.00%, 06/01/25 (c)	2,656,775
475,000	City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) 4.00%, 12/01/25 (c)	456,646
5,040,000	5.00%, 12/01/25 (c)	5,290,589
100,000	Collier County Industrial Development Authority, Arlington of Naples Project, Series A (RB) 8.13%, 05/15/24 (c)	114,386
350,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	353,262
1,640,000	5.88%, 11/15/17 (c)	1,645,117
1,660,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.88%, 11/15/17 (c)	1,662,839
55,000	County of Brevard (RB) 6.75%, 11/01/19 (c)	58,035
190,000	County of Miami-Dade, Florida Seaport Department, Series A (RB) 5.00%, 10/01/23 (c)	215,563
65,000	5.38%, 10/01/23 (c)	74,965
175,000	6.00%, 10/01/23 (c)	209,696
2,160,000	County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c)	2,547,720
1,100,000	County of Miami-Dade, Industrial Development Authority, Series A (RB) 5.00%, 06/01/25 (c)	1,054,790

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Principal Amount		Value
Florida: (continued)		
\$1,000,000	Florida Development Finance Corp. (RB) 7.00%, 06/01/22 (c)	\$809,150
1,000,000	7.00%, 06/01/22 (c)	809,280
1,000,000	Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB) 4.75%, 07/15/26 (c)	912,780
500,000	6.00%, 06/15/27 (c)	499,960
1,000,000	6.13%, 06/15/27 (c)	999,240
360,000	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) 5.63%, 06/15/24 (c)	347,828
450,000	5.88%, 06/15/24 (c)	433,251
695,000	6.00%, 06/15/24 (c)	658,519
1,000,000	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) 5.75%, 06/15/24 (c)	1,037,120
500,000	6.00%, 06/15/25 (c)	513,785
585,000	6.13%, 06/15/25 (c)	600,169
2,850,000	7.63%, 06/15/21 (c)	3,204,996
550,000	Halifax Hospital Medical Center (RB) 3.75%, 06/01/26 (c)	497,987
845,000	4.00%, 06/01/26 (c)	836,373
85,000	Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c)	85,797
130,000	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.00%, 05/30/17 (c)	130,220
2,130,000	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c)	2,132,662
3,500,000	5.38%, 06/15/17 (c)	3,500,280
1,475,000	5.75%, 06/15/22 (c)	1,478,776
300,000	Leon County Educational Facilities Authority, Heritage Grove Project (RB) (ACA) 5.13%, 05/30/17 (c)	288,927
530,000	Martin County Health Facilities Authority, Martin Memorial Medical Center (RB) 4.00%, 11/15/24 (c)	530,678
390,000	4.25%, 11/15/24 (c)	382,418
100,000	Martin County, Florida Health Facilities Authority (RB) 5.13%, 11/15/21 (c)	107,450
800,000	5.50%, 11/15/21 (c)	885,248
1,250,000	5.50%, 11/15/21 (c)	1,362,700
1,950,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) 4.25%, 11/15/19 (c)	1,951,365
925,000	5.00%, 11/15/24 (c)	985,264
1,910,000	5.00%, 11/15/24 (c)	2,044,693

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$250,000	Miami World Center Community Development District (SA) 5.25%, 11/01/27 (c)	\$251,413
1,700,000	Miami-Dade County Industrial Development Authority (RB) 5.00%, 06/01/25 (c)	1,656,769
500,000	5.00%, 06/01/25 (c)	517,885
500,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/25 (c)	550,015
500,000	5.00%, 10/01/25 (c)	554,990
1,000,000	Mid-Bay Bridge Authority, Second Senior Lien, Series C (RB) 5.00%, 10/01/25 (c)	1,081,930
825,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c)	853,405
2,500,000	Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c)	2,586,075
1,480,000	5.00%, 05/01/23 (c)	1,555,776
2,750,000	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c)	2,752,860
1,200,000	5.50%, 07/01/17 (c)	1,202,484
1,500,000	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c)	1,201,050
1,740,000	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c)	1,791,052
1,500,000	5.00%, 05/15/23 (c)	1,578,450
1,500,000	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c)	1,743,960
2,055,000	Sarasota County, Florida Health Facilities Authority (RB) 5.75%, 07/01/17 (c)	2,057,918
1,785,000	5.75%, 07/01/17 (c)	1,787,874
405,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	447,351
880,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	960,010
375,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	436,174
		Value

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Principal
Amount

Florida: (continued)

	Village Community Development District No. 12 (SA)	
\$250,000	3.25%, 05/01/26	\$240,530
1,100,000	3.63%, 05/01/26 (c)	1,039,522
2,500,000	3.88%, 05/01/26 (c)	2,201,000
		84,434,960

Georgia: 0.7%

15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 05/30/17 (c)	15,004
995,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	1,044,282
200,000	6.00%, 09/01/20 (c)	219,190
2,100,000	6.13%, 09/01/20 (c)	2,274,363
265,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 05/30/17 (c)	265,432
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	501,805
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	600,612
250,000	Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) 5.75%, 06/15/27 (c)	249,393
500,000	5.88%, 06/15/27 (c)	500,155
1,000,000	6.00%, 06/15/27 (c)	1,002,180
320,000	Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23	374,118
10,000	5.50%, 09/15/27	11,850
100,000	Main Street Natural Gas, Inc. Gas Project, Series B (RB) 5.00%, 03/15/21	110,674
1,200,000	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) 4.13%, 04/01/24 (c)	1,203,192
5,405,000	5.00%, 04/01/24 (c)	5,758,595
		14,130,845

Guam: 0.6%

1,000,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	1,081,670
200,000	6.25%, 10/01/23 (c)	229,478
620,000	Government of Guam, Series A (RB) 5.00%, 12/01/26 (c)	660,275
75,000	6.00%, 11/15/19	79,133
1,100,000	Guam Economic Development and Commerce Authority (RB) 5.63%, 06/01/17 (c)	1,100,121

See Notes to Financial Statements

Principal Amount		Value
Guam: (continued)		
\$1,100,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	\$1,161,479
1,250,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,389,975
1,375,000	Guam Government Waterworks Authority (RB) 5.00%, 07/01/26 (c)	1,426,631
500,000	5.25%, 07/01/23 (c)	550,710
355,000	5.50%, 07/01/20 (c)	381,671
3,530,000	5.50%, 07/01/23 (c)	3,901,568
355,000	5.63%, 07/01/20 (c)	379,676
345,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	358,900
250,000	5.50%, 10/01/20 (c)	263,550
		12,964,837
Hawaii: 0.2%		
1,380,000	Kuakini Health System, Series A (RB) 6.38%, 05/30/17 (c)	1,379,765
1,810,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/30/17 (c)	1,814,778
500,000	State of Hawaii Department of Budget and Finance (RB) 5.00%, 01/01/25 (c)	472,095
		3,666,638
Idaho: 0.1%		
250,000	Idaho Health Facilities Authority, Madison Memorial Hospital Project (RB) 3.50%, 09/01/26 (c)	217,350
1,135,000	5.00%, 09/01/26 (c)	1,179,526
		1,396,876
Illinois: 11.7%		
2,715,000	Chicago Board of Education, Series A (GO) 5.00%, 12/01/21 (c)	2,190,109
9,700,000	5.00%, 12/01/22 (c)	7,764,365
335,000	5.25%, 12/01/21 (c)	269,658
75,000	5.50%, 12/01/19	77,411
5,240,000	5.50%, 12/01/21 (c)	4,385,408
12,850,000	7.00%, 12/01/25 (c)	12,379,176
5,200,000	7.00%, 12/01/25 (c)	5,266,352
100,000	Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 12/01/17 (c)	100,894
980,000	5.00%, 12/01/22 (c)	802,767
575,000	Chicago Board of Education, Series C (GO) 4.25%, 12/01/18	551,488

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500,000	5.00%, 12/01/18 (c)	408,875
1,490,000	5.00%, 12/01/18 (c)	1,242,585
600,000	5.00%, 12/01/18 (c)	546,636
1,060,000	5.00%, 12/01/18 (c)	969,190
555,000	5.25%, 12/01/18 (c)	494,494
675,000	5.25%, 12/01/18 (c)	577,456

Principal Amount Value

Illinois: (continued)

\$2,345,000	5.25%, 12/01/24 (c)	\$1,912,230
3,835,000	5.25%, 12/01/24 (c)	3,213,001
305,000	6.00%, 12/01/24 (c)	278,261
1,260,000	Chicago Board of Education, Series E (GO) 5.13%, 12/01/24 (c)	1,060,151
2,000,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	1,894,320
1,450,000	5.00%, 12/01/19	1,367,321
570,000	5.00%, 12/01/20 (c)	466,841
1,055,000	5.00%, 12/01/20	961,168
400,000	Chicago O'Hare International Airport, Senior Lien (RB) 5.50%, 01/01/23 (c)	452,136
615,000	Chicago Transit Authority, Federal Transit Administration Section 5307 (RB) 5.00%, 06/01/21	679,778
670,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	673,665
480,000	Chicago, Illinois, Series A (GO) 5.00%, 01/01/20 (c)	483,058
1,000,000	5.00%, 01/01/24 (c)	961,360
100,000	5.25%, 01/01/18 (c)	100,496
2,050,000	5.25%, 01/01/21 (c)	2,017,405
280,000	5.25%, 01/01/24 (c)	278,701
1,500,000	5.50%, 01/01/25 (c)	1,508,250
1,650,000	Chicago, Illinois, Series C (GO) 5.00%, 01/01/19 (c)	1,593,784
300,000	5.00%, 01/01/20	306,954
1,185,000	5.00%, 01/01/22	1,205,109
525,000	5.00%, 01/01/24	532,686
1,000,000	5.00%, 01/01/26 (c)	944,540
380,000	5.00%, 01/01/26	380,505
160,000	Chicago, Illinois, Series D (GO) 5.00%, 01/01/19 (c)	154,549
520,000	5.50%, 01/01/25 (c)	522,860
915,000	City of Chicago, Modern School Across Chicago Program, Series A (GO) 5.00%, 12/01/20 (c)	921,213
235,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.00%, 01/01/25	236,471
950,000	5.25%, 01/01/25 (c)	949,107
1,025,000	5.25%, 01/01/25 (c)	1,027,491
8,890,000	5.50%, 01/01/25 (c)	8,911,336
250,000	5.50%, 01/01/25 (c)	252,468

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115,000	5.50%, 01/01/25 (c) City of Chicago, Series A (GO)	116,424
700,000	4.63%, 01/01/21 (c)	628,418
110,000	5.00%, 05/30/17 (c)	110,036
50,000	5.00%, 01/01/20 (c)	50,831
670,000	5.00%, 01/01/20 (c)	671,608
150,000	5.00%, 01/01/20 (c)	151,290
500,000	5.00%, 12/01/20 (c)	507,005
360,000	5.00%, 01/01/21 (c)	337,702
370,000	5.00%, 01/01/21	377,411

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$910,000	5.00%, 01/01/22 (c)	\$883,009
1,825,000	5.00%, 01/01/22 (c)	1,762,822
1,500,000	5.00%, 01/01/22 (c)	1,531,755
450,000	5.00%, 01/01/23	457,731
945,000	5.00%, 01/01/24 (c)	912,804
2,000,000	5.00%, 01/01/24 (c)	1,908,780
340,000	5.25%, 01/01/18 (c)	333,438
250,000	5.25%, 01/01/18 (c)	250,045
240,000	5.25%, 01/01/18 (c)	240,322
1,120,000	5.25%, 01/01/24 (c)	1,107,512
975,000	5.25%, 01/01/24 (c)	977,096
1,000,000	5.38%, 01/01/25 (c)	1,003,350
445,000	5.50%, 01/01/25 (c)	446,896
520,000	5.50%, 01/01/25 (c)	519,303
1,000,000	5.63%, 01/01/27 (c)	1,037,260
500,000	5.63%, 01/01/27 (c)	510,230
4,650,000	6.00%, 01/01/27 (c)	4,868,178
990,000	City of Chicago, Series B (GO) 5.00%, 01/01/23	1,007,008
410,000	City of Chicago, Series C (GO) 5.00%, 01/01/19 (c)	384,605
1,105,000	5.00%, 01/01/19 (c)	1,088,624
405,000	5.00%, 01/01/19 (c)	406,636
90,000	5.00%, 01/01/22 (c)	90,068
2,070,000	5.00%, 01/01/22 (c)	2,099,911
100,000	5.00%, 01/01/22 (c)	100,406
2,000,000	5.00%, 01/01/25	2,012,520
260,000	5.95%, 01/01/30 ^	124,829
260,000	City of Chicago, Series D (GO) 5.00%, 01/01/19 (c)	244,582
550,000	5.50%, 01/01/25 (c)	547,838
1,150,000	5.50%, 01/01/25 (c)	1,152,760
3,025,000	5.50%, 01/01/25 (c)	3,037,886
450,000	City of Chicago, Series E (GO) 5.50%, 01/01/25 (c)	446,958
1,000,000	5.50%, 01/01/25 (c)	1,003,020
1,000,000	City of Chicago, Waterworks Revenue, Second Lien (RB) (AMBAC) 5.75%, 11/01/30	1,158,650
	City of Harvey, Illinois, Series A (GO)	

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3,600,000	5.63%, 12/01/17 (c)	2,332,764
465,000	5.50%, 12/01/17 (c)	310,871
2,100,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	2,184,462
270,000	Illinois Finance Authority, Centegra Health System (RB) 4.00%, 09/01/22 (c)	268,153
635,000	Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c)	638,296
250,000	5.00%, 09/01/24 (c)	259,295
5,000	Illinois Finance Authority, Central Baptist Village (RB) 5.38%, 11/15/17 (c) Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)	5,024
785,000	4.75%, 05/15/23 (c)	793,604
260,000	5.13%, 05/15/23 (c)	265,606
975,000	5.25%, 05/15/23 (c)	1,000,291
Principal Amount		Value

Illinois: (continued)

\$425,000	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 05/30/17 (c)	\$425,128
1,000,000	Illinois Finance Authority, General Health System, Series A (RB) 5.00%, 09/01/24 (c)	1,051,240
30,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 7.50%, 05/19/17 (c)	16,200
80,000	7.90%, 05/19/17 (c)	43,200
30,000	8.00%, 05/19/17 (c)	16,200
20,000	8.00%, 02/15/20 (c)	10,800
1,020,000	8.13%, 02/15/20 (c) (d) (f)	550,800
2,000,000	8.25%, 02/15/20 (c) Illinois Finance Authority, Illinois Institute of Technology, Series A (RB)	1,080,000
1,010,000	5.00%, 05/30/17 (c)	1,010,121
3,000,000	5.00%, 05/30/17 (c)	3,000,120
500,000	Illinois Finance Authority, Intrinsic School Project, Series A (RB) 6.00%, 12/01/25 (c)	501,965
500,000	Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c)	525,040
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,017,860
25,000	Illinois Finance Authority, Montgomery Place Project, Series A (RB) 5.75%, 05/30/17 (c)	25,040
3,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	3,302,698
1,000,000	Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c)	1,117,960
450,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c)	409,383
250,000	4.00%, 02/15/27 (c)	220,188
600,000	4.00%, 02/15/27 (c)	562,452
250,000	5.00%, 02/15/24	279,170
150,000	5.00%, 02/15/27 (c)	166,397
400,000	5.00%, 02/15/27 (c)	418,888

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	Illinois Finance Authority, Roosevelt University Project (RB)	
305,000	5.75%, 10/01/19 (c)	323,501
1,600,000	6.25%, 10/01/19 (c)	1,704,640
2,125,000	6.50%, 10/01/19 (c)	2,243,150
	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB)	
500,000	5.00%, 08/15/25 (c)	537,850
1,125,000	5.00%, 08/15/25 (c)	1,193,816
	Illinois Finance Authority, Student Housing, Series B (RB)	
50,000	5.25%, 05/30/17 (c)	50,064

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Principal Amount		Value
Illinois: (continued)		
\$ 730,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c)	\$ 819,783
270,000	6.00%, 02/15/20 (c)	305,049
7,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	7,783,790
1,565,000	8.00%, 05/15/20 (c)	1,741,642
150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 05/19/17 (c)	150,330
5,305,000	Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	4,932,801
150,000	Illinois Sports Facilities Authority (RB) (AMBAC) 4.65%, 06/15/26 ^	102,597
1,000,000	5.00%, 06/15/24 (c)	1,101,010
50,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	50,422
700,000	Illinois State, Series B (GO) 5.25%, 01/01/21	743,449
7,210,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) 5.00%, 06/15/22 (c)	7,258,091
3,115,000	5.00%, 12/15/25 (c)	3,099,332
525,000	5.50%, 06/15/20 (c)	536,865
1,400,000	5.50%, 12/15/25 (c)	1,469,426
1,250,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 12/15/20	1,345,262
235,000	5.00%, 06/15/22 (c)	244,332
1,000,000	5.00%, 06/15/22 (c)	1,074,040
510,000	5.00%, 06/15/22 (c)	507,460
310,000	5.00%, 12/15/22	338,802
1,250,000	5.02%, 12/15/51 ^	176,250
1,000,000	5.38%, 12/15/41 ^	253,100
250,000	5.45%, 12/15/50 ^	36,938
4,260,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB) 5.00%, 06/15/20 (c)	4,262,215
210,000	5.20%, 06/15/20 (c)	212,031
2,130,000	5.25%, 06/15/20 (c)	2,155,475
435,000	Northeastern Illinois University, Capital Improvement Project (CP) 4.00%, 10/01/22 (c)	285,212

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700,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) State of Illinois (GO)	647,486
1,000,000	3.50%, 06/01/26 (c)	845,410
1,000,000	3.50%, 06/01/26 (c)	830,390
720,000	3.50%, 06/01/26 (c)	620,201

Principal Amount	Value
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Illinois: (continued)

\$1,000,000	4.00%, 06/01/26 (c)	\$853,850
2,750,000	4.00%, 06/01/26 (c)	2,425,582
2,000,000	4.00%, 06/01/26 (c)	1,726,680
1,000,000	4.00%, 06/01/26 (c)	859,060
1,000,000	4.00%, 06/01/26 (c)	878,030
4,000,000	4.00%, 06/01/26 (c)	3,482,560
15,000	4.50%, 09/01/18 (c)	15,157
925,000	4.50%, 11/01/26 (c)	841,010
3,375,000	5.00%, 05/01/18	3,467,779
250,000	5.00%, 08/01/18	258,383
100,000	5.00%, 09/01/18 (c)	101,573
410,000	5.00%, 09/01/18 (c)	416,876
175,000	5.00%, 09/01/18 (c)	178,117
75,000	5.00%, 09/01/18 (c)	76,473
680,000	5.00%, 01/01/19	704,317
250,000	5.00%, 05/01/19	260,250
1,255,000	5.00%, 06/01/19	1,308,262
300,000	5.00%, 06/01/19	312,732
530,000	5.00%, 01/01/20 (c)	550,553
750,000	5.00%, 01/01/21	790,155
100,000	5.00%, 04/01/21	105,548
500,000	5.00%, 07/01/21	528,390
1,000,000	5.00%, 01/01/22 (c)	1,004,880
1,000,000	5.00%, 02/01/22	1,057,380
1,000,000	5.00%, 02/01/22	1,057,380
480,000	5.00%, 03/01/22	507,768
200,000	5.00%, 03/01/22 (c)	201,264
55,000	5.00%, 06/01/22	58,229
1,400,000	5.00%, 08/01/22	1,482,530
525,000	5.00%, 08/01/22 (c)	549,334
3,110,000	5.00%, 02/01/23	3,299,150
3,490,000	5.00%, 02/01/23	3,702,262
75,000	5.00%, 04/01/23 (c)	74,900
335,000	5.00%, 05/01/23	355,448
250,000	5.00%, 07/01/23	265,343
375,000	5.00%, 02/01/24 (c)	390,203
350,000	5.00%, 02/01/24 (c)	361,911
890,000	5.00%, 02/01/24	943,186
3,315,000	5.00%, 02/01/24	3,513,104
3,000,000	5.00%, 02/01/24 (c)	2,995,830
500,000	5.00%, 04/01/24 (c)	517,090

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3,540,000	5.00%, 04/01/24 (c)	3,635,545
110,000	5.00%, 05/01/24	116,585
100,000	5.00%, 05/01/24 (c)	99,882
1,660,000	5.00%, 01/01/26 (c)	1,657,610
1,000,000	5.00%, 06/01/26 (c)	1,038,400
300,000	5.00%, 06/01/26 (c)	312,657
4,500,000	5.00%, 02/01/27 (c)	4,690,035
455,000	5.25%, 01/01/19	473,104
1,550,000	5.25%, 07/01/23 (c)	1,614,387
2,500,000	5.50%, 07/01/23 (c)	2,709,950
1,000,000	5.50%, 07/01/23 (c)	1,076,050
105,000	5.50%, 01/01/30	113,148
950,000	State of Illinois, Series A (GO) 4.00%, 09/01/18 (c)	932,140
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	103,594

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
	Will County Community High School District No. 210, Series B (GO)	
\$ 110,000	5.75%, 01/01/28 ^	\$61,238
90,000	5.84%, 01/01/29 ^	46,891
160,000	5.88%, 01/01/27 ^	94,994
		245,927,803
Indiana: 1.7%		
	Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,626,780
2,000,000	7.13%, 11/15/22 (c)	2,164,080
	City of Anderson, Indiana, Anderson University Project (RB)	
175,000	5.00%, 05/30/17 (c)	164,763
525,000	5.00%, 05/30/17 (c)	511,182
850,000	5.00%, 05/30/17 (c)	850,178
	City of Rockport, Indiana, Series A (RB)	
1,000,000	7.00%, 02/01/22 (c)	959,840
	City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB)	
1,300,000	5.88%, 01/01/24	1,461,902
	County of Allen, Srorypoint Fort Wayne Project, Series A-1 (RB)	
300,000	6.75%, 01/15/24 (c)	311,856
225,000	6.88%, 01/15/24 (c)	234,421
	Indiana Finance Authority, Earlham College Project (RB)	
1,040,000	5.00%, 10/01/23 (c)	1,090,471
50,000	5.00%, 10/01/23 (c)	54,452
	Indiana Finance Authority, I-69 Section 5 Project (RB)	
5,265,000	5.00%, 09/01/24 (c)	5,407,629
1,000,000	5.25%, 09/01/24 (c)	1,046,950
1,550,000	5.25%, 09/01/24 (c)	1,638,629
250,000	5.25%, 09/01/24 (c)	277,368
550,000	6.00%, 12/01/19	577,472
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	
965,000	5.13%, 08/15/20 (c)	1,028,314
925,000	5.50%, 08/15/20 (c)	977,447
600,000	5.50%, 08/15/20 (c)	634,968
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
250,000	5.00%, 07/01/23 (c)	268,033
2,630,000	5.00%, 07/01/23 (c)	2,807,735
3,450,000	5.25%, 07/01/23 (c)	3,724,275
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
2,110,000	5.00%, 06/01/22 (c)	2,076,662

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2,715,000	5.00%, 06/01/22 (c)	2,720,919
	Indiana Finance Authority, United States Steel Corp. Project (RB)	
320,000	5.75%, 08/01/22 (c)	295,994
2,515,000	6.00%, 06/01/20 (c)	2,527,575
		35,439,895
Principal Amount		Value
Iowa: 2.1%		
\$7,040,000	Iowa Finance Authority, Alcoa, Inc. Project (RB)	\$7,055,699
	4.75%, 08/01/22 (c)	
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
6,175,000	5.00%, 12/01/19	6,276,208
2,700,000	5.50%, 12/01/18 (c)	2,735,640
2,775,000	5.88%, 06/01/19 (c)	2,856,307
6,965,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB)	7,073,027
	5.25%, 12/01/23 (c)	
600,000	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB)	599,052
	1.00%, 03/01/18 (c)	
1,500,000	Iowa Higher Education Loan Authority, Wartburg College Project (RB)	1,454,730
	5.00%, 10/01/25 (c)	
180,000	Iowa Tobacco Settlement Authority, Series B (RB)	180,293
	5.60%, 06/01/17 (c)	
	Iowa Tobacco Settlement Authority, Series C (RB)	
3,085,000	5.38%, 05/30/17 (c)	3,088,949
5,585,000	5.50%, 05/30/17 (c)	5,592,372
800,000	Iowa Tobacco Settlement Authority, Series D (RB)	124,192
	6.38%, 05/30/17 (c) ^	
6,960,000	Tobacco Settlement Authority, Series C (RB)	6,969,187
	5.63%, 05/30/17 (c)	
		44,005,656
Kansas: 0.8%		
1,130,000	Arkansas City Public Building Commission, South Central Regional Medical Center (RB)	1,182,319
	6.25%, 09/01/19 (c)	
400,000	City of Lenexa, Lakeview Village, Inc. Project (RB)	400,448
	5.25%, 05/30/17 (c)	
255,000	City of Wichita, Health Care Facilities, Series II-A (RB)	257,088
	5.25%, 12/01/26 (c)	
380,000	City of Wichita, Health Care Facilities, Series IV-A (RB)	392,791
	5.63%, 05/15/24 (c)	
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
400,000	5.00%, 05/30/17 (c)	400,012
1,000,000	5.00%, 05/30/17 (c)	1,000,030
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
8,200,000	5.13%, 05/30/17 (c)	8,211,562
100,000	5.13%, 05/30/17 (c)	100,141
1,000,000	5.25%, 05/30/17 (c)	1,001,400

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Principal Amount		Value
Kansas: (continued)		
\$2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	\$2,176,221
490,000	Wyandotte County, Kansas City Unified Government, Series A (RB) 5.00%, 09/01/25 (c)	492,617
500,000	6.00%, 09/01/25 (c)	500,275
		16,114,904
Kentucky: 0.7%		
1,045,000	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c)	1,044,885
30,000	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 4.13%, 11/15/20	30,458
250,000	5.00%, 05/15/26 (c)	244,000
250,000	5.00%, 05/15/26 (c)	236,468
400,000	5.38%, 11/15/22 (c)	405,236
250,000	5.50%, 11/15/22 (c)	251,533
7,195,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 4.25%, 07/01/25 (c)	7,244,502
1,585,000	5.00%, 07/01/25 (c)	1,678,975
490,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.75%, 06/01/20 (c)	526,187
350,000	6.00%, 06/01/20 (c)	378,606
390,000	6.38%, 06/01/20 (c)	420,541
150,000	6.50%, 06/01/20 (c)	162,197
1,490,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c)	1,606,682
500,000	Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c)	498,835
500,000	5.75%, 11/15/25 (c)	504,010
335,000	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) 5.75%, 07/01/23 (c)	369,405
150,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 06/01/22 (c)	168,384
		15,770,904
Louisiana: 1.1%		
	Jefferson Parish Hospital Service District No. 2 (RB)	

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500,000	5.63%, 07/01/21 (c)	524,965
280,000	6.25%, 07/01/21 (c)	298,385
3,240,000	6.38%, 07/01/21 (c)	3,418,913
Principal Amount		Value
Louisiana: (continued)		
\$3,225,000	Louisiana Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c)	\$3,297,079
1,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c)	1,037,420
530,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	599,896
500,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c)	569,585
400,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	455,668
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c)	950,000
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c)	700,000
250,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.00%, 05/15/26 (c)	247,330
1,150,000	4.25%, 05/15/25 (c)	1,178,313
500,000	5.00%, 05/15/26 (c)	539,950
1,000,000	5.00%, 05/15/26 (c)	1,106,320
1,250,000	5.00%, 05/15/26 (c)	1,397,200
1,500,000	5.00%, 05/15/26 (c)	1,668,045
15,000	6.38%, 05/15/21 (c)	17,956
3,250,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	1,105,000
350,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	372,134
4,625,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	4,639,661
		24,123,820

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maine: 0.5%		
\$825,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	\$851,408
300,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) 4.00%, 07/01/26 (c)	256,302
490,000	4.00%, 07/01/26 (c)	405,392
450,000	5.00%, 07/01/23 (c)	457,119
645,000	5.00%, 07/01/26 (c)	650,618
1,000,000	5.00%, 07/01/26 (c)	1,012,400
50,000	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 5.25%, 07/01/21	53,100
1,735,000	6.00%, 07/01/21 (c)	1,875,674
2,220,000	6.75%, 07/01/21 (c)	2,396,090
50,000	6.95%, 07/01/21 (c)	54,637
55,000	7.50%, 07/01/21 (c)	62,783
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 05/30/17 (c)	2,002,480
		10,078,003
Maryland: 1.1%		
1,000,000	Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) 5.25%, 07/01/24 (c)	1,004,720
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	2,447,249
250,000	City of Baltimore, Harbor Point Project (RB) 5.13%, 06/01/26 (c)	249,098
105,000	City of Baltimore, Maryland (RB) (XLCA) 4.60%, 05/30/17 (c)	102,943
45,000	5.00%, 05/30/17 (c)	45,090
25,000	5.25%, 05/30/17 (c)	25,046
230,000	City of Baltimore, Maryland Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	230,451
100,000	City of Baltimore, Maryland Convention Center Hotel, Series B (RB) 5.88%, 05/30/17 (c)	100,163
2,840,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,036,528
2,000,000		1,200,000

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Maryland Economic Development Corp., Chesapeake Bay Conference Center Project,
Series A (RB)
5.00%, 05/30/17 (c)

Principal Amount		Value
Maryland: (continued)		
\$3,760,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	\$3,758,872
400,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c)	390,668
250,000	5.00%, 07/01/26 (c)	262,928
210,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	213,654
145,000	4.25%, 07/01/25 (c)	146,489
2,000,000	5.00%, 07/01/25 (c)	2,143,740
500,000	5.00%, 07/01/25 (c)	537,740
825,000	5.00%, 07/01/25 (c)	901,741
1,150,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	1,235,767
430,000	5.00%, 07/01/20	474,041
40,000	5.00%, 07/01/22	45,729
1,325,000	5.00%, 07/01/24	1,546,593
500,000	5.25%, 07/01/24 (c)	582,850
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	45,103
1,000,000	Prince George County, Collington Episcopal Life Care Community, Inc. (RB) 5.25%, 04/01/27 (c)	1,051,230
1,000,000	5.25%, 04/01/27 (c)	1,062,690
500,000	Prince George's County, Suitland-Naylor Road Project (TA) 4.75%, 01/01/26 (c)	480,500
500,000	5.00%, 01/01/26 (c)	486,500
		23,808,123
Massachusetts: 1.2%		
1,000,000	Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) 4.00%, 07/01/26 (c)	990,090
500,000	5.00%, 07/01/26 (c)	539,205
2,175,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c)	2,178,415
885,000	Massachusetts Development Finance Agency, Emerson College (RB) 5.00%, 01/01/25 (c)	959,234
680,000	5.00%, 01/01/25 (c)	740,717
500,000	5.00%, 01/01/25 (c)	545,085

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Principal Amount		Value
Massachusetts: (continued)		
	Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)	
\$ 300,000	4.00%, 10/01/26 (c)	\$ 291,891
445,000	5.00%, 07/01/22 (c)	520,374
500,000	5.00%, 10/01/26 (c)	542,140
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 05/30/17 (c)	281,464
550,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 01/01/20 (c)	575,327
1,110,000	Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c)	1,114,285
285,000	Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c)	277,003
1,345,000	5.00%, 07/01/25 (c)	1,427,206
1,000,000	Massachusetts Development Finance Agency, Series I (RB) 4.00%, 07/01/26 (c)	1,000,720
1,000,000	5.00%, 07/01/26 (c)	1,142,760
500,000	5.00%, 07/01/26 (c)	533,660
3,300,000	Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c)	3,280,662
1,000,000	5.00%, 07/01/27 (c)	1,120,930
3,000,000	5.00%, 07/01/27 (c)	3,300,960
1,500,000	5.00%, 07/01/27 (c)	1,654,470
110,000	Massachusetts Health and Educational Facilities Authority, Boston Medical Center (RB) 4.75%, 07/01/18 (c)	114,749
45,000	5.00%, 07/01/18 (c)	47,072
1,250,000	5.25%, 07/01/18 (c)	1,311,162
10,000	Massachusetts Health and Educational Facilities Authority, Suffolk University (RB) 6.00%, 07/01/19 (c)	10,842
10,000	6.00%, 07/01/19 (c)	11,039
25,000	6.25%, 07/01/19 (c)	26,834
50,000	6.25%, 07/01/19 (c)	55,461
		24,593,757
Michigan: 1.9%		
2,000,000	Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB) 5.00%, 02/15/27 (c)	2,091,200
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,102,226
425,000	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c)	424,970
270,000	Detroit Local Development Finance Authority, Series A (TA) 5.50%, 05/30/17 (c)	266,582

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Principal Amount		Value
Michigan: (continued)		
\$ 150,000	Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c)	\$ 162,600
700,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c)	762,538
250,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c)	273,438
1,000,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB) 5.00%, 07/01/25 (c)	1,089,340
3,000,000	Michigan Finance Authority, Presbyterian Villages of Michigan (RB) 5.50%, 11/15/25 (c)	3,128,490
2,735,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	2,912,474
100,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	106,746
650,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	701,850
250,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	271,418
750,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	842,250
250,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	282,470
6,900,000	Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 6.75%, 07/01/24 (c)	7,036,206
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/30/17 (c)	1,000,130
650,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/30/17 (c)	633,756
1,500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	1,522,500
365,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	362,814
480,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.00%, 06/01/17 (c)	460,440
4,925,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.00%, 06/01/17 (c)	4,781,485
6,000,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 6.88%, 06/01/18 (c)	6,264,180
23,475,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 11.11%, 06/01/17 (c) ^	1,613,906
80,000,000	Michigan Tobacco Settlement Finance Authority, Series C (RB) 9.07%, 06/01/33 (c) ^	2,168,000
		40,262,009
Minnesota: 1.1%		
500,000	City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c)	506,450
1,000,000	City of Anoka, Homestead at Anoka, Inc. Project (RB) 5.50%, 11/01/24 (c)	1,066,530

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Minnesota: (continued)		
\$500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c)	\$508,415
500,000	6.13%, 07/01/25 (c)	514,655
	City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB)	
245,000	5.50%, 07/01/25 (c)	237,498
250,000	5.50%, 07/01/25 (c)	246,593
500,000	5.75%, 07/01/25 (c)	490,255
	City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB)	
500,000	5.25%, 07/01/25 (c)	523,655
1,000,000	5.50%, 07/01/25 (c)	1,079,880
750,000	City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB) 5.00%, 07/01/24 (c)	696,075
500,000	City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB) 5.00%, 07/01/24 (c)	493,825
1,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	1,106,050
	Housing and Redevelopment Authority of The City of St. Paul, Series A (RB)	
1,125,000	5.00%, 11/15/20 (c)	1,225,114
400,000	5.00%, 11/15/20 (c)	433,472
2,500,000	5.00%, 11/15/23	2,837,450
325,000	5.75%, 09/01/26 (c)	327,067
500,000	6.00%, 09/01/26 (c)	506,720
1,250,000	Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB) 5.25%, 11/15/20 (c)	1,355,400
750,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	777,577
2,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	2,534,875
250,000	Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB) 4.00%, 08/01/26 (c)	217,355
	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)	
2,200,000	5.75%, 05/01/19 (c)	2,322,892
2,500,000	6.00%, 05/01/19 (c)	2,647,575
		22,655,378
Principal Amount		Value

Mississippi: 0.0%

	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	
\$ 120,000	5.00%, 08/15/17 (c)	\$ 121,004
120,000	5.00%, 08/15/17 (c)	121,086
		242,090

Missouri: 0.4%

1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)	1,004,560
	5.00%, 08/01/19 (c)	
875,000	City of Blue Springs, Adams Farm Project, Series A (TA)	876,584
	4.00%, 06/01/24 (c)	
500,000	City of Liberty, Liberty Commons Project, Series A (TA)	485,220
	5.75%, 06/01/25 (c)	
500,000	6.00%, 06/01/25 (c)	486,575
30,000	City of Nevada, Missouri (RB) (ACA)	27,470
	4.30%, 05/30/17 (c)	
550,000	County of Boone, Hospital Revenue (RB)	579,254
	5.38%, 08/01/18 (c)	
	Kirkwood Industrial Development Authority (RB)	
1,000,000	5.25%, 05/15/27 (c)	1,037,900
500,000	5.25%, 05/15/27 (c)	524,645
1,000,000	Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project, Series A (TA)	1,001,610
	5.38%, 05/01/25 (c)	
500,000	St. Louis, Industrial Development Authority, Ranken-Jordan Project (RB)	484,250
	5.00%, 11/15/25 (c)	
	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
375,000	5.00%, 05/30/17 (c)	381,326
1,150,000	5.25%, 05/30/17 (c)	1,153,266
570,000	5.35%, 05/30/17 (c)	534,552
		8,577,212

Nevada: 0.2%

500,000	City of North Las Vegas (GO)	478,640
	5.00%, 06/01/21 (c)	
500,000	5.00%, 06/01/21 (c)	488,640
200,000	County of Clark, Special Improvement District No. 159 (SA)	206,116
	5.00%, 08/01/25 (c)	
625,000	Henderson Local Improvement District No. T-18 (SA)	575,950
	4.00%, 09/01/26 (c)	
	State of Nevada Department of Business and Industry, Somerset Academy, Series A (RB)	
1,000,000	5.00%, 12/15/25 (c)	1,023,140
1,000,000	5.13%, 12/15/25 (c)	1,009,300
		3,781,786

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Principal Amount		Value
New Hampshire: 0.3%		
\$5,000,000	New Hampshire Health and Education Facilities Authority Act (RB) 5.00%, 10/01/26 (c)	\$5,421,350
New Jersey: 6.4%		
3,055,000	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c)	3,104,735
1,000,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	1,077,300
1,000,000	5.00%, 02/15/24 (c)	1,068,020
150,000	5.00%, 02/15/24 (c)	163,947
1,000,000	5.00%, 02/15/24 (c)	1,117,980
1,055,000	5.00%, 02/15/24 (c)	1,161,808
2,450,000	Casino Reinvestment Development Authority (RB) 5.25%, 11/01/24 (c)	2,472,638
1,400,000	5.25%, 11/01/24 (c)	1,416,422
50,000	City of Atlantic City, New Jersey (GO) 5.00%, 11/01/19	42,860
50,000	5.00%, 12/01/19	42,835
25,000	5.00%, 11/01/21	20,829
50,000	5.00%, 12/01/21	41,647
65,000	5.00%, 11/01/22	54,092
30,000	5.00%, 12/01/23 (c)	24,942
1,000,000	Essex County Improvement Authority, Covanta Project (RB) 5.25%, 07/01/20 (c)	1,001,940
2,370,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	2,570,289
500,000	New Jersey Building Authority, Series A (RB) 5.00%, 06/15/22	533,870
470,000	New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series A (RB) 5.00%, 06/01/26 (c)	471,683
100,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19	103,533
1,645,000	4.25%, 06/15/22 (c)	1,662,272
800,000	5.00%, 06/15/19	842,824
850,000	5.00%, 06/15/20	909,355
1,250,000	5.00%, 06/15/21	1,355,687
35,000	5.00%, 06/15/22 (c)	37,711
500,000	5.00%, 06/15/22 (c)	527,405
535,000	5.00%, 06/15/22 (c)	561,022

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60,000	5.00%, 06/15/22	65,621
940,000	5.00%, 06/15/22 (c)	1,020,163
1,000,000	5.00%, 06/15/22 (c)	1,070,160
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB)	
\$3,345,000	4.88%, 09/15/19	\$3,458,529
1,975,000	5.25%, 08/20/22 (c)	2,154,626
2,215,000	5.50%, 05/30/17 (c)	2,221,889
60,000	5.50%, 06/20/23 (c)	65,781
235,000	5.63%, 03/05/24 (c)	260,921
350,000	5.63%, 03/05/24 (c)	388,605
1,835,000	5.75%, 09/15/22 (c)	2,037,235
	New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA)	
55,000	5.75%, 04/01/31	61,354
	New Jersey Economic Development Authority, Montclair State University Student Housing Project, Series A (RB)	
35,000	5.75%, 06/01/20 (c)	37,341
	New Jersey Economic Development Authority, Motor Vehicle Surcharges Revenue, Series B (RB) (XLCA)	
500,000	3.72%, 07/01/26 ^	356,395
	New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB)	
5,000,000	5.00%, 11/01/22	5,315,400
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB)	
650,000	5.00%, 03/01/21 (c)	688,200
425,000	5.25%, 03/01/21 (c)	447,512
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 (c)	
130,000		137,757
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
2,500,000	5.00%, 03/01/22	2,659,425
750,000	5.00%, 03/01/23 (c)	785,430
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB)	
830,000	5.00%, 06/15/24 (c)	873,052
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
1,500,000	5.00%, 06/15/23	1,599,885
500,000	5.00%, 06/15/24	533,870
	New Jersey Economic Development Authority, School Facilities Construction, Series Y (RB)	
195,000	4.25%, 09/01/18 (c)	197,455

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$2,000,000	New Jersey Economic Development Authority, Series XX (RB) 5.00%, 06/15/21	\$2,129,800
350,000	New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB)	386,141
900,000	5.13%, 01/01/24 (c)	1,000,575
500,000	5.38%, 01/01/24 (c)	574,290
490,000	5.50%, 01/01/24 (c)	525,329
	New Jersey Educational Facilities Authority (RB) 5.00%, 06/15/22	
1,000,000	New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB) 5.00%, 07/01/25	1,155,530
1,000,000	5.00%, 07/01/26 (c)	1,094,490
1,050,000	5.00%, 07/01/26 (c)	1,122,334
1,000,000	5.13%, 07/01/18 (c)	1,048,080
100,000	New Jersey Health Care Facilities Financing Authority, Health Asset Transformation Program, Series A (RB) 5.25%, 10/01/19 (c)	106,008
400,000	New Jersey Health Care Facilities Financing Authority, Princeton Healthcare System, Series A (RB) 5.00%, 07/01/26 (c)	439,420
100,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) 3.00%, 07/01/26 (c)	81,330
750,000	4.00%, 07/01/26 (c)	699,345
1,250,000	5.00%, 07/01/26 (c)	1,343,037
2,000,000	6.63%, 07/01/18 (c)	2,129,520
	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	106,956
170,000	6.00%, 07/01/21 (c)	182,837
2,050,000	6.25%, 07/01/21 (c)	2,191,019
200,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.45%, 12/15/37 ^	64,178
36,900,000	New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c)	36,089,676
795,000	5.00%, 06/01/17 (c)	796,709
2,650,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 4.90%, 12/15/28 ^	1,517,019
600,000	5.00%, 06/15/24	644,502

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100,000	5.25%, 06/15/21 (c)	105,943
1,000,000	5.45%, 12/15/39 ^	284,240
70,000	5.50%, 12/15/23	77,505
800,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.25%, 06/15/23 (c)	838,264
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC)	
\$ 10,000,000	5.02%, 12/15/35 ^	\$ 3,908,800
715,000	5.25%, 12/15/24 (c)	747,347
250,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 (c)	254,903
2,600,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	2,817,776
3,275,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	3,294,977
12,400,000	Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.75%, 06/01/17 (c)	12,171,964
6,800,000	Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c)	6,814,552
		135,568,648
New Mexico: 0.3%		
500,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p)	492,995
340,000	County of Otero, New Mexico Jail Project (RB) 5.75%, 05/30/17 (c)	342,859
660,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	733,696
2,850,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 05/30/17 (c)	2,851,710
700,000	Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 05/30/17 (c)	666,085
1,000,000	Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c)	1,021,820
		6,109,165
New York: 8.4%		
110,000	Brooklyn Arena Local Development Corp. (RB) 4.53%, 07/15/33 ^	54,607
90,000	4.62%, 07/15/32 ^	47,211
3,480,000	5.00%, 01/15/27 (c)	3,818,952
125,000	Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB) 5.00%, 07/15/26	146,831
900,000	Build NYC Resource Corp. (RB) 5.00%, 11/01/24 (c)	875,124
1,000,000	5.50%, 11/01/24 (c)	995,780
4,095,000	Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c)	4,043,567

925,000 5.00%, 01/01/26 (c)

1,000,535

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Principal Amount		Value
New York: (continued)		
	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB)	
\$25,000	3.75%, 01/01/20	\$25,480
1,050,000	4.50%, 01/01/25	1,131,690
600,000	5.00%, 01/01/25 (c)	631,536
600,000	5.25%, 11/01/24 (c)	605,988
1,000,000	Build NYC Resource Corp., South Bronx Charter School For International Cultures (RB)	
	5.00%, 04/15/23 (c)	1,012,800
3,170,000	Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB)	
	5.88%, 02/01/20 (c)	3,314,425
1,000,000	Chautauqua Tobacco Asset Securitization Corp. (RB)	
	5.00%, 06/01/24 (c)	1,031,820
	Dutchess County Industrial Development Agency, Series A-1 (RB)	
15,000	4.50%, 08/01/17 (c)	14,194
400,000	5.00%, 08/01/17 (c)	336,468
940,000	Dutchess County Industrial Development Agency, Series A-2 (RB)	
	4.50%, 08/01/17 (c)	763,590
	Erie County, New York Tobacco Asset Securitization Corp., Series A (RB)	
1,245,000	5.00%, 05/30/17 (c)	1,245,012
335,000	5.00%, 05/30/17 (c)	335,027
	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)	
1,150,000	4.75%, 01/01/20	1,127,172
1,500,000	5.25%, 01/01/24	1,399,785
	Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB)	
30,000	4.25%, 07/01/22 (c)	29,633
175,000	5.00%, 07/01/22 (c)	193,820
	Nassau County Local Economic Assistance Corp., Winthrop-University Hospital Association Project (RB)	
915,000	5.00%, 07/01/22 (c)	977,028
1,000,000	5.00%, 07/01/22 (c)	1,085,960
	Nassau County Tobacco Settlement Corp., Series A (RB)	
4,610,000	5.00%, 05/30/17 (c)	4,497,332
975,000	5.13%, 05/30/17 (c)	952,624
3,275,000	Nassau County Tobacco Settlement Corp., Series A-2 (RB)	
	5.25%, 05/15/17 (c)	3,275,262
	New Rochelle Industrial Development Agency (RB)	
1,035,000	5.25%, 07/01/17 (c)	868,293
265,000	5.50%, 07/01/17 (c)	241,222
2,000,000	New York City Housing Development Corp., 8 Spruce Street, Class E (RB)	
	3.50%, 05/15/24 (c)	2,009,740
Principal		

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Amount		Value
New York: (continued)		
\$35,000	New York City Industrial Development Agency, Brooklyn Navy yard Cogeneration Partners, L.P. Project (RB) 5.75%, 05/30/17 (c)	\$26,984
1,970,000	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 05/30/17 (c)	1,970,926
110,000	5.00%, 05/30/17 (c)	110,243
850,000	5.00%, 05/30/17 (c)	851,751
100,000	5.00%, 05/30/17 (c)	100,235
1,075,000	5.00%, 05/30/17 (c)	1,077,472
105,000	5.00%, 05/30/17 (c)	105,236
2,000,000	New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB) 5.00%, 07/01/22 (c)	2,119,120
1,500,000	New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) 4.50%, 05/30/17 (c)	1,500,960
800,000	5.00%, 05/30/17 (c)	805,888
5,000	New York Counties Tobacco Trust II (RB) 5.63%, 05/30/17 (c)	5,016
745,000	New York Counties Tobacco Trust IV, Series A (RB) 5.00%, 05/15/17 (c)	712,503
380,000	5.00%, 05/15/17 (c)	361,737
500,000	New York Counties Tobacco Trust VI (RB) 5.00%, 06/01/26 (c)	523,760
3,500,000	New York Liberty Development Corp. (RB) 5.15%, 11/15/24 (c)	3,806,985
29,500,000	New York Liberty Development Corp., 3 World Trade Center Project (RB) 5.00%, 11/15/24 (c)	31,382,395
3,700,000	5.38%, 11/15/24 (c)	4,048,170
1,100,000	7.25%, 11/15/24 (c)	1,321,815
200,000	New York Liberty Development Corp., 7 World Trade Center Project (RB) 5.00%, 03/15/22 (c)	215,724
5,000	New York State Dormitory Authority (RB) 5.00%, 09/01/19 (c)	5,444
5,000	5.00%, 09/01/19 (c)	5,444
50,000	5.00%, 11/01/21 (c)	47,165
300,000	5.00%, 06/01/27 (c)	335,766
300,000	5.00%, 06/01/27 (c)	322,353
15,000	5.25%, 07/01/20 (c)	15,492
270,000	5.50%, 07/01/35	329,000
1,000,000	New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/25 (c)	1,067,700

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$2,250,000	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p)	\$2,221,065
225,000	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/20	243,623
7,400,000	5.00%, 08/01/21 (c)	7,790,572
3,075,000	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/21 (c)	3,260,269
6,190,000	5.00%, 08/01/21	6,815,809
1,250,000	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB) 5.00%, 08/01/18	1,295,350
275,000	5.00%, 08/01/19	291,918
640,000	New York Transportation Development Corp., LaGuardia Airport Terminal B Redevelopment Project, Series A (RB) 4.00%, 07/01/24 (c)	621,184
500,000	4.00%, 07/01/24 (c)	489,725
1,750,000	4.00%, 07/01/24 (c)	1,792,665
1,540,000	4.00%, 07/01/24 (c)	1,583,921
500,000	4.00%, 07/01/24 (c)	516,015
775,000	5.00%, 07/01/24 (c)	858,126
275,000	5.00%, 07/01/24 (c)	295,237
12,200,000	5.00%, 07/01/24 (c)	13,050,462
500,000	5.00%, 07/01/24 (c)	544,310
10,990,000	5.25%, 07/01/24 (c)	11,915,798
500,000	New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/20	543,425
15,000	5.00%, 01/01/21	16,670
1,000,000	5.00%, 01/01/22	1,130,950
250,000	5.00%, 01/01/23	286,488
1,175,000	Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c)	1,179,535
1,000,000	Niagara Area Development Corp., Solid Water Disposal Facility, Series A (RB) 4.00%, 11/01/17 (c)	1,003,160
230,000	Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB) 5.70%, 05/30/17 (c)	198,545

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365,000	Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c)	336,161
Principal Amount		Value
New York: (continued)		
	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)	
\$370,000	5.00%, 12/01/20	\$406,885
110,000	6.00%, 12/01/20 (c)	123,396
	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)	
30,000	5.00%, 07/01/18	31,186
	Suffolk Tobacco Asset Securitization Corp. (RB)	
60,000	5.38%, 06/01/18 (c)	60,450
4,000,000	6.00%, 06/01/18 (c)	4,115,040
6,150,000	6.63%, 06/01/22 (c)	6,570,291
	Syracuse Industrial Development Agency (RB)	
200,000	5.00%, 01/01/26 (c)	221,924
200,000	5.00%, 01/01/26 (c)	221,452
300,000	5.00%, 01/01/26 (c)	336,216
550,000	5.00%, 01/01/26 (c)	612,023
	Tompkins County Development Corp., Tompkins Cortland Community College Foundation, Inc. (RB)	
375,000	5.00%, 07/01/23 (c)	395,070
	Town of Oyster Bay, New York (GO)	
770,000	3.25%, 08/15/17 (c)	728,713
	Town of Oyster Bay, New York Public Improvement (GO)	
270,000	3.00%, 08/15/17 (c)	259,354
145,000	3.00%, 08/15/17 (c)	136,958
15,000	3.00%, 08/15/17 (c)	14,743
120,000	3.00%, 08/15/17 (c)	116,518
85,000	3.50%, 08/15/17 (c)	79,415
105,000	4.00%, 08/15/17 (c)	99,062
	Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB)	
2,000,000	5.00%, 06/01/27 (c)	2,173,140
	Ulster County Industrial Development Agency, Civic Facility (RB)	
1,540,000	6.00%, 09/15/17 (c)	1,529,944
2,000,000	6.00%, 09/15/17 (c)	1,999,660
1,000,000	6.00%, 09/15/17 (c)	1,004,300
	Westchester County Healthcare Corp., Senior Lien, Series B (RB)	
920,000	5.00%, 11/01/19	991,962
	Westchester County Local Development Corp. (RB)	
570,000	3.75%, 11/01/25 (c)	514,579
550,000	5.00%, 05/01/24 (c)	590,551
2,500,000	5.00%, 11/01/25 (c)	2,654,425
1,790,000	5.50%, 05/01/24 (c)	1,906,332
		177,438,364
North Carolina: 0.4%		
	North Carolina Department of Transportation, I-77 Hot Lanes Project (RB)	
250,000	5.00%, 06/30/25 (c)	269,228

1,000,000 5.00%, 06/30/25 (c)

1,063,250

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Principal Amount		Value
North Carolina: (continued)		
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
\$245,000	4.75%, 03/01/22 (c)	\$250,606
1,330,000	5.00%, 03/01/22 (c)	1,365,458
820,000	5.00%, 03/01/22 (c)	843,296
	North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB)	
250,000	5.00%, 10/01/24 (c)	255,833
150,000	5.00%, 10/01/25	161,174
	North Carolina Medical Care Commission, Retirement Facilities (RB)	
500,000	4.70%, 07/01/25 (c)	501,315
250,000	5.00%, 10/01/24 (c)	261,645
165,000	5.00%, 10/01/24 (c)	172,168
	North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB)	
1,395,000	6.00%, 01/01/20 (c)	1,468,279
	North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB)	
1,000,000	5.00%, 01/01/27 (c)	1,153,920
		7,766,172
North Dakota: 0.1%		
	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
25,000	4.00%, 12/01/21 (c)	25,620
640,000	5.00%, 12/01/21 (c)	671,149
	City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB)	
1,285,000	7.75%, 09/01/23 (c) (d) *	501,150
615,000	6.25%, 09/01/23 (d) *	239,850
		1,437,769
Ohio: 7.7%		
	Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB)	
500,000	5.25%, 11/15/26 (c)	550,795
1,500,000	5.25%, 11/15/26 (c)	1,646,130
	Buckeye, Ohio Tobacco Settlement Financing Authority (RB)	
75,505,000	11.95%, 06/01/17 (c) ^	1,936,703
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
9,135,000	5.13%, 06/01/17 (c)	8,724,656
8,120,000	5.38%, 06/01/17 (c)	7,848,548
11,745,000	5.75%, 06/01/17 (c)	11,251,945
31,430,000	5.88%, 06/01/17 (c)	30,250,118
16,105,000	5.88%, 06/01/17 (c)	15,541,969
6,610,000	6.00%, 06/01/17 (c)	6,434,306
11,495,000	6.50%, 06/01/17 (c)	11,533,163
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB)	
7,105,000	6.25%, 06/01/22 (c)	7,096,474

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Principal Amount		Value
Ohio: (continued)		
\$76,200,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.94%, 06/01/17 (c) ^	\$5,035,296
1,250,000	City of Cleveland, Ohio Airport System Revenue, Series A (RB) 5.00%, 01/01/22 (c)	1,389,562
250,000	5.00%, 01/01/22 (c)	280,018
40,000	5.25%, 01/01/19	42,383
700,000	5.25%, 01/01/20	764,757
385,000	Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c)	430,503
2,000,000	County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c)	2,008,600
7,750,000	County of Gallia, Holzer Health System Obligated Group (RB) 8.00%, 07/01/22 (c)	8,905,447
385,000	County of Hamilton, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c)	401,466
550,000	5.00%, 01/01/26 (c)	571,510
300,000	5.00%, 01/01/26 (c)	320,856
250,000	5.00%, 01/01/26 (c)	262,530
1,000,000	County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/19	1,039,560
2,000,000	5.00%, 02/15/23 (c)	2,131,900
750,000	Dayton-Montgomery County Port Authority, Storypoint Troy Project, Series 1 (RB) 7.00%, 01/15/25 (c)	759,667
2,000,000	Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c)	2,080,300
3,000,000	5.00%, 02/15/23 (c)	3,111,000
2,270,000	Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c)	2,315,604
2,250,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	995,625
655,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	680,126
1,535,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	679,237
4,330,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	4,200,446

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Ohio: (continued)		
\$1,100,000	Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 05/30/17 (c)	\$1,103,135
2,050,000	Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 05/30/17 (c)	2,052,849
2,125,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	940,312
3,065,000	Ohio State Water Development Authority, Series A (RB) 3.00%, 05/15/19	1,356,262
500,000	Ohio State Water Development Authority, Series C (RB) 3.95%, 05/01/20 (p)	221,250
2,200,000	Ohio Water Development Authority, Pollution Control, Series B (RB) 4.00%, 07/01/21 (p)	968,000
15,000	Ohio Water Development Authority, Pollution Control, Series C (RB) 4.00%, 06/03/19 (p)	6,638
795,000	Ohio Water Development Authority, United States Steel Corp. Project (RB) 6.60%, 11/01/21 (c)	792,392
	Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB)	
250,000	5.00%, 12/01/24 (c)	255,685
245,000	5.00%, 12/01/24 (c)	253,261
70,000	5.50%, 12/01/24 (c)	74,589
3,400,000	5.75%, 12/01/22 (c)	3,726,740
2,850,000	6.00%, 12/01/22 (c)	3,124,426
	State of Ohio, Portsmouth Bypass Project (RB)	
2,000,000	5.00%, 06/30/25 (c)	2,106,620
3,490,000	5.00%, 06/30/25 (c)	3,641,745
		161,845,104
Oklahoma: 0.8%		
200,000	Comanche County Hospital Authority, Series A (RB) 5.00%, 07/01/22 (c)	205,196
1,857,998	Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 05/30/17 (c)	1,858,871
1,000,000	Norman Regional Hospital Authority (RB) 5.00%, 09/01/26 (c)	1,120,140
225,000	Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.13%, 04/01/22 (c)	224,519
	Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB)	

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1,000,000	5.00%, 12/01/17 (c)	885,060
1,000,000	5.13%, 12/01/17 (c)	778,660
Principal Amount		Value
Oklahoma: (continued)		
	Oklahoma Development Finance Authority, Inverness Village Community (RB)	
\$275,000	5.25%, 01/01/19 (c)	\$276,672
1,000,000	6.00%, 01/01/22 (c)	1,042,730
	Oklahoma Development Finance Authority, Provident Oklahoma Education Resources, Inc. (RB)	
500,000	5.00%, 08/01/27 (c)	533,420
1,055,000	5.00%, 08/01/27 (c)	1,126,423
2,000,000	5.25%, 08/01/27 (c)	2,161,120
	Payne County Economic Development Authority, Series A (RB)	
360,000	6.00%, 11/01/26	362,372
500,000	6.63%, 11/01/26 (c)	504,020
1,805,000	6.88%, 11/01/26 (c)	1,801,589
500,000	7.00%, 11/01/26 (c)	500,340
	Payne County Economic Development Authority, Series B (RB)	
250,000	4.75%, 11/01/17 (c)	250,048
	Payne County Economic Development Authority, Series B-1 (RB)	
1,500,000	5.25%, 05/01/18 (c)	1,490,835
	Tulsa Airports Improvement Trust (RB)	
2,125,000	5.06%, 06/01/25 (c) (p)	2,264,336
		17,386,351
Oregon: 0.1%		
	Hospital Facilities Authority of Multnomah County, Series A (RB)	
230,000	5.00%, 10/01/19	238,802
	Oregon State Facilities Authority, Concordia University Project, Series A (RB)	
560,000	6.13%, 09/01/20 (c)	632,486
750,000	6.38%, 09/01/20 (c)	874,087
	Yamhill County Hospital Authority, Series A (RB)	
500,000	5.00%, 11/15/24 (c)	504,140
300,000	5.00%, 11/15/24 (c)	305,001
		2,554,516
Pennsylvania: 3.9%		
	Allegheny County, Pennsylvania Hospital Development Authority, Series A (RB)	
1,645,000	5.13%, 05/30/17 (c)	1,522,217
	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB)	
445,000	5.75%, 08/01/22 (c)	411,616
695,000	6.75%, 11/01/19 (c)	726,240
1,100,000	6.75%, 12/01/21 (c)	1,132,978
600,000	6.88%, 11/01/19 (c)	601,962

See Notes to Financial Statements

Principal Amount		Value
Pennsylvania: (continued)		
	Allentown Neighborhood Improvement Zone Development Authority, Series A (RB)	
\$ 1,915,000	5.00%, 05/01/22 (c)	\$ 2,007,992
150,000	5.00%, 05/01/22 (c)	158,819
3,980,000	5.00%, 05/01/22 (c)	4,123,917
	Beaver County, Industrial Development Authority, Firstenergy Nuclear Generation Project, Series A (RB)	
510,000	2.70%, 04/02/18 (p)	225,675
500,000	3.50%, 06/01/20 (p)	221,250
500,000	4.00%, 07/01/21 (p)	220,000
	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB)	
5,240,000	3.50%, 06/01/20 (p)	2,318,700
	Chester County Health and Education Facilities Authority (RB)	
500,000	5.25%, 12/01/25 (c)	499,980
	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)	
490,000	4.00%, 08/01/18	506,395
	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)	
650,000	5.00%, 10/01/26 (c)	742,709
	Crawford County Hospital Authority, Meadville Medical Center Project, Series A (RB)	
500,000	6.00%, 06/01/26 (c)	504,845
500,000	6.00%, 06/01/26 (c)	506,600
	Cumberland County, Pennsylvania Municipal Authority (RB)	
500,000	4.00%, 01/01/25 (c)	491,405
400,000	5.25%, 01/01/22 (c)	411,784
	Delaware County Authority, Eastern University (RB)	
1,575,000	5.25%, 10/01/22 (c)	1,512,220
	Delaware County Industrial Development Authority, Chester Community Charter School Project, Series A (RB)	
2,430,000	5.13%, 06/01/26 (c)	2,178,811
625,000	5.25%, 08/15/20 (c)	572,256
50,000	6.13%, 08/15/20 (c)	45,215
	Delaware River Port Authority, Port District Project (RB)	
100,000	5.00%, 01/01/21	109,684
100,000	5.00%, 01/01/22	111,445
960,000	5.00%, 01/01/23 (c)	1,061,875
1,230,000	5.00%, 01/01/23 (c)	1,366,628
	Fulton County Industrial Development Authority (RB)	
200,000	5.00%, 07/01/26 (c)	200,570
	Harrisburg, Philadelphia University Revenue, Series B (RB)	
6,000,000	6.00%, 09/01/17 (c)	5,717,700
	Lancaster County Hospital Authority, Brethren Village Project (RB)	
1,000,000	5.13%, 07/01/27 (c)	1,065,580
		Value

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Principal
Amount

Pennsylvania: (continued)

\$ 1,500,000	Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c)	\$ 1,513,470
1,250,000	Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c)	1,236,137
260,000	Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p)	260,325
1,420,000	2.70%, 04/01/20 (p) Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB)	1,419,191
150,000	5.00%, 01/01/25 (c)	151,034
850,000	5.25%, 01/01/25 (c)	846,591
940,000	5.38%, 01/01/25 (c)	939,210
175,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20	180,558
250,000	5.63%, 07/01/25 (c)	262,913
650,000	6.00%, 07/01/25 (c)	684,612
55,000	Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC) 4.63%, 05/30/17 (c)	55,403
440,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 4.13%, 06/30/26 (c)	436,555
75,000	5.00%, 06/30/19	80,520
90,000	5.00%, 12/31/19	97,915
170,000	5.00%, 12/31/20	188,931
45,000	5.00%, 12/31/22	51,439
125,000	5.00%, 12/31/23	143,730
550,000	5.00%, 12/31/24	636,586
595,000	5.00%, 12/31/25	690,069
385,000	5.00%, 06/30/26 (c)	445,245
4,880,000	5.00%, 06/30/26 (c)	5,305,487
65,000	5.00%, 06/30/26 (c)	74,166
500,000	5.00%, 06/30/26 (c)	543,195
2,655,000	5.00%, 06/30/26 (c)	2,918,748
410,000	5.00%, 06/30/26 (c)	461,578
250,000	5.00%, 06/30/26	289,770
2,950,000	Pennsylvania Economic Development Financing Authority, Series A (RB) 6.40%, 09/01/25 (c)	2,987,612
1,800,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 05/30/17 (c)	1,803,096
1,000,000	Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series B (RB) 5.00%, 09/01/20 (p)	1,004,490

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$5,000,000	Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p)	\$5,022,450
110,000	Pennsylvania Higher Educational Facilities Authority, Delaware Valley College of Science and Agriculture Project, Series LL (RB) 4.00%, 11/01/22 (c)	99,450
100,000	5.00%, 11/01/22 (c)	102,753
350,000	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22	374,560
1,000,000	7.25%, 06/15/24 (c)	1,131,990
500,000	Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB) 6.38%, 06/01/25 (c)	514,410
500,000	6.50%, 06/01/25 (c)	516,760
500,000	6.63%, 06/01/25 (c)	519,095
2,130,000	Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB) 8.20%, 01/01/23 (c)	2,414,014
1,000,000	Philadelphia Gas Works, Fourteenth Series (RB) 4.00%, 10/01/26 (c)	1,021,240
1,020,000	5.00%, 10/01/26 (c)	1,141,747
750,000	5.00%, 10/01/26	886,342
500,000	5.00%, 10/01/26 (c)	575,695
1,000,000	5.00%, 10/01/26 (c)	1,122,770
1,000,000	Philadelphia Gas Works, Thirteenth Series (RB) 5.00%, 08/01/25 (c)	1,145,860
880,000	Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.00%, 07/01/17 (c)	881,030
1,455,000	5.63%, 07/01/22 (c)	1,530,223
2,100,000	Philadelphia Hospitals and Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) 5.50%, 07/01/17 (c)	2,105,271
1,975,000	5.63%, 07/01/22 (c)	2,065,080
250,000	Scranton Redevelopment Authority, Series A (RB) 5.00%, 05/15/24 (c)	253,545
650,000	Susquehanna Area Regional Airport Authority (RB) 5.00%, 01/01/23 (c)	688,850

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1,500,000	5.00%, 01/01/23	1,618,575
		82,717,354
Principal Amount		Value
Puerto Rico: 1.2%		
\$1,270,000	Children's Trust Fund, Tobacco Settlement (RB) 5.63%, 05/30/17 (c)	\$1,271,791
	Commonwealth of Puerto Rico, Public Improvement, Series A (GO)	
90,000	5.25%, 07/01/16 (d) (g) *	56,925
78,000	5.50%, 07/01/16 (d) (g) * #	51,870
4,510,000	8.00%, 07/01/20 (c) (d) *	2,852,575
	Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB)	
155,000	4.25%, 07/01/22 (c)	121,288
1,740,000	5.00%, 07/01/22 (c)	1,387,650
465,000	5.13%, 07/01/22 (c)	373,163
1,000,000	5.25%, 07/01/22 (c)	802,500
2,555,000	5.25%, 07/01/22 (c)	2,050,387
30,000	5.25%, 07/01/22 (c)	24,675
710,000	5.75%, 07/01/22 (c)	573,325
1,580,000	6.00%, 07/01/18 (c)	1,307,450
380,000	6.00%, 07/01/18 (c)	315,400
1,755,000	6.00%, 07/01/22 (c)	1,434,712
	Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB)	
13,000,000	7.05%, 05/30/17 (c) ^	1,507,350
	Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB)	
1,000,000	5.50%, 07/01/23	267,500
	Puerto Rico Commonwealth, Public Improvement, Series A (GO)	
100,000	5.00%, 07/01/21 (d) *	61,625
	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)	
315,000	4.13%, 05/30/17 (c) #	192,268
395,000	4.25%, 05/30/17 (c) #	236,408
220,000	4.75%, 05/30/17 (c) #	133,760
40,000	5.00%, 05/30/17 (c)	40,013
155,000	5.00%, 05/30/17 (c) #	92,768
620,000	5.00%, 05/30/17 (c) #	372,543
350,000	5.00%, 05/30/17 (c) #	213,631
275,000	5.00%, 05/30/17 (c) #	166,547
350,000	5.00%, 05/30/17 (c) #	211,138
	Puerto Rico Highways and Transportation Authority (RB)	
890,000	5.00%, 05/30/17 (c)	162,425
500,000	5.00%, 05/30/17 (c)	133,750
390,000	5.25%, 05/30/17 (c) #	237,416
845,000	5.75%, 05/30/17 (c) #	515,767
	Puerto Rico Highways and Transportation Authority, Series G (RB)	
275,000	5.00%, 05/30/17 (c)	73,563
400,000	5.00%, 05/30/17 (c) (d) *	107,000
65,000	5.00%, 05/30/17 (c) #	39,520

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Principal Amount		Value
Puerto Rico: (continued)		
	Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC)	
\$200,000	5.00%, 05/30/17 (c) #	\$ 119,700
50,000	5.00%, 05/30/17 (c) #	30,163
315,000	5.00%, 05/30/17 (c) #	191,520
	Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC)	
185,000	5.00%, 05/30/17 (c) #	112,714
40,000	5.00%, 05/30/17 (c) #	24,390
	Puerto Rico Highways and Transportation Authority, Series K (RB)	
400,000	5.00%, 05/30/17 (c)	107,000
100,000	5.00%, 05/30/17 (c)	26,750
50,000	5.00%, 05/30/17 (c)	13,282
115,000	5.00%, 05/30/17 (c)	30,510
205,000	5.00%, 05/30/17 (c)	54,428
	Puerto Rico Highways and Transportation Authority, Series M (RB)	
485,000	5.00%, 07/01/17 (c)	129,738
1,040,000	5.00%, 07/01/17 (c)	278,200
150,000	5.00%, 07/01/17 (c)	40,125
	Puerto Rico Highways and Transportation Authority, Series N (RB)	
385,000	5.50%, 07/01/21	102,988
1,070,000	5.50%, 07/01/22	286,225
2,035,000	5.50%, 07/01/24	544,362
1,500,000	5.50%, 07/01/25	401,250
1,500,000	5.50%, 07/01/26	401,250
50,000	21.06%, 07/01/20 ^ *	16,212
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, Ana G. Mendez University System Project (RB)	
500,000	5.00%, 05/30/17 (c) #	457,781
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control, University of Sacred Heart Project (RB)	
500,000	4.38%, 10/01/22 (c) #	328,553
500,000	5.00%, 10/01/22 (c) #	328,553
	Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD)	
40,000	7.00%, 05/30/17 (c) (d) *	22,800
	Puerto Rico Sales Tax Financing Corp. (RB)	
730,000	5.25%, 08/01/21 (c)	262,800
205,000	5.50%, 08/01/19 (c)	69,188
525,000	5.50%, 02/01/20 (c)	182,438
1,690,000	6.00%, 08/01/19 (c)	617,272
310,000	6.00%, 08/01/20 (c)	121,675
	Puerto Rico Sales Tax Financing Corp., Balance-First (RB)	
40,000	5.00%, 08/01/18	15,660
Principal Amount		Value

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Puerto Rico: (continued)

\$500,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinated Series A-1 (RB) 10.58%, 08/01/41 ^	\$37,300
150,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinated Series C (RB) 5.00%, 08/01/20 (c)	48,750
120,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Senior Series C (RB) 4.00%, 08/01/21 (c) #	70,965
1,375,000	5.00%, 08/01/21 (c) #	842,531
875,000	5.25%, 08/01/21 (c) #	540,312
335,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series A (RB) 4.38%, 02/01/20 (c)	114,895
100,000	5.25%, 02/01/20 (c)	33,875
435,000	14.42%, 08/01/30 ^	62,140
1,990,000	Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB) 5.00%, 08/01/21 (c) #	1,219,372
170,000	5.25%, 08/01/20 (c)	56,738
680,000	7.89%, 08/01/34 ^	148,403
80,000	8.69%, 08/01/37 ^	14,399
80,000	Puerto Rico Sales Tax Financing Corp., Series A (RB) 4.50%, 02/01/20 (c)	26,200
150,000	5.00%, 08/01/19 (c)	51,188
250,000	5.50%, 02/01/20 (c)	85,625
100,000	8.69%, 08/01/35 ^	10,412
50,000	8.70%, 08/01/34 ^	5,599
100,000	11.98%, 08/01/36 ^	9,737
155,000	12.86%, 08/01/33 ^	18,580
		26,103,251

Rhode Island: 0.5%

700,000	Rhode Island Health and Educational Building Corp., Lifespan Obligated Group Issue (RB) 4.00%, 05/15/26 (c)	666,750
250,000	5.00%, 05/15/23	284,648
400,000	5.00%, 05/15/26 (c)	422,920
2,000,000	Tobacco Settlement Financing Corp. (RB) 4.50%, 06/01/25 (c)	1,996,760
1,000,000	5.00%, 06/01/25 (c)	1,062,740
37,200,000	6.59%, 06/01/17 (c) ^	3,932,040
400,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20	437,396
60,000	5.00%, 06/01/23	67,794
2,000,000	Tobacco Settlement Financing Corp., Series B (RB) 5.00%, 06/01/25 (c)	2,043,920
		10,914,968

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
South Carolina: 0.4%		
\$75,000	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	\$79,786
	South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB)	
3,450,000	5.50%, 05/01/17 (c)	3,450,000
3,100,000	5.63%, 05/30/17 (c)	3,100,496
	South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB)	
1,100,000	5.25%, 05/30/17 (c)	1,075,074
	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB)	
600,000	5.38%, 08/01/19 (c)	643,386
155,000	5.75%, 08/01/19 (c)	163,176
	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)	
170,000	5.25%, 08/01/23 (c)	181,920
	South Carolina Jobs-Economic Development Authority, The Lutheran Homes of South Carolina, Inc. (RB)	
300,000	5.00%, 05/01/23 (c)	287,787
		8,981,625
South Dakota: 0.0%		
500,000	City of Sioux Falls, Dow Rummel Village Project (RB) 5.00%, 11/01/26 (c)	499,965
Tennessee: 1.2%		
	Bristol Industrial Development Board, Pinnacle Project, Series A (RB)	
2,000,000	5.00%, 12/01/26 (c)	1,938,740
7,000,000	5.13%, 12/01/26 (c)	6,725,040
	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)	
500,000	5.00%, 10/01/24 (c)	521,025
525,000	5.00%, 10/01/24 (c)	545,391
975,000	5.00%, 10/01/24 (c)	1,029,922
	Clarksville Natural Gas Acquisition Corp. (RB)	
1,465,000	5.00%, 12/15/19	1,585,833
700,000	5.00%, 12/15/20	772,646
	County of Claiborne (GO)	
110,000	4.13%, 04/01/20 (c)	114,077
	Johnson City Health and Educational Facilities Board, Series A (RB)	
100,000	5.38%, 07/01/20 (c)	108,651
180,000	5.63%, 07/01/20 (c)	193,297
	Knox County Health Educational and Housing Facility Board (RB)	
205,000	4.00%, 09/01/26 (c)	200,724

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4,440,000	5.00%, 04/01/27 (c)	4,841,953
Principal Amount		Value
Tennessee: (continued)		
	Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB)	
\$2,000,000	5.25%, 12/01/22 (c)	\$2,068,200
450,000	5.38%, 12/01/22 (c)	466,970
	Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB)	
1,150,000	5.38%, 09/01/23 (c)	1,176,818
2,000,000	5.50%, 09/01/23 (c)	2,053,520
70,000	Tennessee Energy Acquisition Corp. (RB)	82,541
	5.63%, 09/01/26	
		24,425,348
Texas: 7.5%		
5,000	Beaumont Independent School District (GO) (AGO)	5,015
	5.00%, 05/30/17 (c)	
	Board of Managers, Joint Guadalupe County, City of Seguin Hospital Mortgage Revenue (RB)	
7,125,000	5.00%, 12/01/25 (c)	7,263,937
700,000	5.00%, 12/01/25 (c)	718,137
700,000	5.25%, 12/01/25 (c)	745,710
50,000	Brazoria County, Texas Environmental Facilities (RB)	51,104
	5.13%, 05/30/17 (c)	
300,000	Brazoria County, Texas Health Facilities Development Corp. (RB)	315,174
	5.25%, 07/01/22 (c)	
	Central Texas Regional Mobility Authority, Senior Lien (RB)	
400,000	5.00%, 01/01/26 (c)	440,708
200,000	5.00%, 01/01/26 (c)	219,574
270,000	5.00%, 01/01/26 (c)	300,448
1,000,000	5.00%, 01/01/26 (c)	1,140,050
740,000	6.00%, 01/01/21 (c)	860,191
	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
1,405,000	5.00%, 01/01/23 (c)	1,525,085
1,410,000	5.00%, 01/01/23 (c)	1,548,829
1,100,000	5.00%, 07/01/25 (c)	1,205,567
1,750,000	5.00%, 07/01/25 (c)	1,924,440
100,000	5.00%, 07/01/25 (c)	113,526
	Central Texas Regional Mobility Authority, Subordinated Lien (RB)	
360,000	5.00%, 01/01/23 (c)	391,158
400,000	5.00%, 01/01/23 (c)	436,776
1,485,000	6.25%, 01/01/21 (c)	1,739,395
10,000	Central Texas Turnpike System, Series C (RB)	11,720
	5.00%, 08/15/24	
2,050,000	City of Houston, Continental Airlines, Inc., Terminal Improvement Projects (RB)	2,271,256
	6.50%, 07/15/21 (c)	

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Principal Amount		Value
Texas: (continued)		
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB)	
\$200,000	4.50%, 07/01/20	\$206,412
7,000,000	4.75%, 07/01/24	7,556,360
650,000	5.00%, 07/01/24 (c)	696,364
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB)	
2,000,000	5.00%, 07/15/25 (c)	2,102,820
600,000	5.00%, 07/15/25 (c)	645,036
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB)	
1,000,000	5.00%, 07/15/20	1,047,460
	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB)	
4,900,000	5.00%, 07/15/20	5,132,554
	Clifton Higher Education Finance Corp., Series A (RB)	
730,000	5.13%, 08/15/25 (c)	748,067
500,000	5.50%, 08/15/25 (c)	510,945
	Dallas County Flood Control District No. 1 (GO)	
850,000	5.00%, 04/01/23 (c)	886,142
	Decatur Hospital Authority Revenue, Series A (RB)	
500,000	5.00%, 09/01/24 (c)	523,690
	Grand Parkway Transportation Corp. (RB)	
580,000	5.50%, 10/01/23 (c)	647,843
	Gregg County Health Facilities Development Corp., Series C (RB)	
3,095,000	5.00%, 07/01/22 (c)	3,179,710
1,210,000	5.00%, 07/01/22 (c)	1,259,562
	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB)	
2,665,000	4.88%, 10/01/22 (c)	2,729,120
	Harris County Industrial Development Corp. (RB)	
275,000	5.00%, 12/01/19 (c)	296,489
	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB)	
1,000,000	5.13%, 01/01/23 (c)	1,025,340
	Harrison County Health Facilities Development Corp. (RB)	
380,000	5.25%, 07/01/20 (c)	396,709
	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB)	
675,000	5.50%, 08/15/24 (c)	682,195
	Love Field Airport Modernization Corp., Southwest Airline Co. (RB)	
280,000	5.00%, 11/01/18	295,112
865,000	5.00%, 11/01/22 (c)	969,475
280,000	5.00%, 11/01/22	320,365

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Principal Amount	5.25%, 11/01/20 (c)	1,231,371
		Value
Texas: (continued)		
\$1,000,000	Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c)	\$1,049,410
115,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/24	129,640
1,500,000	New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c)	1,568,805
500,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB) 5.00%, 08/15/21 (c)	485,005
1,375,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c)	1,371,769
1,460,000	New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c)	1,489,945
100,000	5.00%, 11/15/24 (c)	104,947
500,000	New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/25 (c)	527,370
100,000	5.00%, 07/01/25 (c)	106,684
1,200,000	North East Texas Regional Mobility Authority (RB) 5.00%, 01/01/26 (c)	1,283,424
1,000,000	5.00%, 01/01/26 (c)	1,073,300
265,000	Port Freeport, Texas (RB) 4.95%, 05/30/17 (c)	270,817
400,000	Pottsboro Higher Education Finance Corp., Imagine International Academy of North Texas LLC, Series A (RB) 5.00%, 08/15/26 (c)	393,324
400,000	5.00%, 08/15/26 (c)	403,124
1,000,000	Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c) (d) *	632,500
1,075,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	1,192,734
1,275,000	San Antonio Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 05/30/17 (c)	1,275,242
85,000	San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 05/30/17 (c)	85,015
500,000	5.00%, 05/30/17 (c)	500,030
9,900,000	Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c)	4,455,000

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VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
	Tarrant County Cultural Education Facilities Finance Corp., Air Force Villages Obligated Group Project (RB)	
\$1,000,000	5.00%, 05/15/24 (c)	\$995,500
125,000	5.00%, 05/15/24 (c)	126,448
	Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series A (RB)	
100,000	5.25%, 11/15/25 (c)	102,978
2,365,000	5.50%, 11/15/25 (c)	2,451,275
	Tarrant County Cultural Education Facilities Finance Corp., Buckingham Senior Living Community, Inc., Series B-1 (RB)	
1,500,000	4.50%, 05/30/17 (c)	1,501,410
	Tarrant County Cultural Education Facilities Finance Corp., C.C. Young Memorial Home Project, Series A (RB)	
1,000,000	6.38%, 02/15/27 (c)	1,029,570
500,000	6.38%, 02/15/27 (c)	511,070
	Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB)	
2,975,000	4.00%, 05/15/24 (c)	2,991,303
200,000	8.25%, 11/15/19 (c)	212,544
	Tarrant County Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB)	
1,050,000	8.00%, 11/15/19 (c)	1,118,659
	Texas Municipal Gas Acquisition & Supply Corp III (RB)	
1,680,000	5.00%, 12/15/22 (c)	1,901,592
	Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB)	
2,070,000	5.00%, 12/15/22 (c)	2,262,324
	Texas Municipal Gas Acquisition & Supply Corp. I (RB)	
110,000	5.25%, 12/15/24	126,738
220,000	5.25%, 12/15/25	253,007
1,155,000	5.25%, 12/15/26	1,326,933
	Texas Municipal Gas Acquisition & Supply Corp. III (RB)	
1,565,000	5.00%, 12/15/22 (c)	1,688,666
760,000	5.00%, 12/15/22 (c)	814,842
175,000	5.00%, 12/15/22 (c)	186,893
1,665,000	5.00%, 12/15/22 (c)	1,803,645
1,895,000	5.00%, 12/15/22 (c)	2,123,821
1,570,000	5.00%, 12/15/22 (c)	1,731,113
1,000,000	5.00%, 12/15/22 (c)	1,097,370
	Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB)	
650,000	5.00%, 12/15/19	708,500

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Principal Amount		Value
Texas: (continued)		
	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB)	
\$1,095,000	5.25%, 12/15/18	\$1,151,130
310,000	5.25%, 12/15/21	350,557
170,000	5.25%, 12/15/22	194,351
1,180,000	5.25%, 12/15/23	1,355,773
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
5,000	5.00%, 12/15/18	5,300
1,940,000	5.00%, 12/15/21	2,196,313
1,810,000	5.00%, 12/15/22 (c)	2,005,643
2,260,000	5.00%, 12/15/22	2,586,141
265,000	Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26	320,443
	Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB)	
150,000	7.00%, 06/30/20 (c)	171,155
3,810,000	7.00%, 06/30/20 (c)	4,323,664
95,000	7.50%, 06/30/20 (c)	109,993
1,225,000	7.50%, 06/30/20 (c)	1,422,396
500,000	Texas Private Activity Bond Surface Transportation Corp., NTE Mobility Partners LLC Project (RB) 7.50%, 12/31/19 (c)	571,040
	Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB)	
1,000,000	5.00%, 12/31/25 (c)	1,082,430
500,000	5.00%, 12/31/25 (c)	543,135
1,250,000	7.00%, 09/01/23 (c)	1,431,425
	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB)	
7,100,000	5.00%, 08/15/24 (c)	7,827,111
1,500,000	5.00%, 08/15/24 (c)	1,649,550
600,000	5.00%, 08/15/24 (c)	669,642
850,000	5.00%, 08/15/24 (c)	942,250
	Town of Westlake, Texas (SA)	
1,000,000	6.13%, 09/01/25 (c)	945,250
1,000,000	6.25%, 09/01/25 (c)	938,210
1,000,000	6.38%, 09/01/25 (c)	934,340
	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB)	
590,000	6.00%, 01/01/21 (c)	620,243
1,950,000	7.00%, 01/01/21 (c)	2,133,358
2,480,000	7.13%, 01/01/21 (c)	2,697,273
	Tyler Health Facilities Development Corp. (RB)	
2,670,000	5.25%, 11/01/17 (c)	2,492,739
1,215,000	5.25%, 11/01/17 (c)	1,144,421
8,400,000	5.38%, 11/01/17 (c)	7,611,072

See Notes to Financial Statements

Principal Amount		Value
Texas: (continued)		
	Tyler Health Facilities Development Corp., Series A (RB)	
\$4,000,000	5.25%, 11/01/17 (c)	\$4,004,400
225,000	5.25%, 11/01/17 (c)	225,504
	Woodloch Health Facilities Development Corp., Series A-1 (RB)	
2,000,000	6.75%, 06/01/20 (c)	1,973,240
		158,410,719
Vermont: 0.1%		
1,100,000	Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c)	1,161,446
Virgin Islands: 1.1%		
	Virgin Islands Public Finance Authority, Series A (RB)	
3,885,000	5.00%, 10/01/20 (c)	3,326,531
450,000	5.00%, 10/01/20	403,380
3,280,000	5.00%, 10/01/20 (c)	2,861,800
1,735,000	6.75%, 10/01/19 (c)	1,401,012
	Virgin Islands Public Finance Authority, Series A-1 (RB)	
1,125,000	5.00%, 10/01/19 (c)	963,281
	Virgin Islands Public Finance Authority, Series B (RB)	
1,245,000	5.00%, 10/01/19 (c)	1,086,262
1,000,000	5.00%, 10/01/19	916,080
330,000	5.00%, 10/01/20 (c)	268,125
2,990,000	5.25%, 10/01/20 (c)	2,354,625
	Virgin Islands Public Finance Authority, Series C (RB)	
250,000	4.50%, 10/01/24 (c)	181,875
250,000	5.00%, 10/01/19 (c)	210,625
1,000,000	5.00%, 10/01/24 (c)	785,000
4,250,000	5.00%, 10/01/24 (c)	3,198,125
	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB)	
110,000	6.63%, 10/01/19 (c)	91,025
	Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB)	
885,000	5.00%, 10/01/19 (c)	741,187
	Virgin Islands Water and Power Authority, Series A (RB)	
50,000	5.00%, 07/01/17 (c)	32,375
330,000	5.00%, 07/01/17 (c)	216,975
	Virgin Islands Water and Power Authority, Series B (RB)	
3,600,000	5.00%, 07/01/17 (c)	2,169,000
1,070,000	5.00%, 07/01/17 (c)	682,125
1,125,000	5.00%, 07/01/17 (c)	722,812
		22,612,220

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Virginia: 1.7%

	Albemarle County, Virginia Economic Development Authority, Series A (RB)	
640,000	4.63%, 01/01/23 (c)	630,253
1,000,000	5.00%, 01/01/23 (c)	1,008,760
Principal Amount		Value

Virginia: (continued)

\$500,000	Ballston Quarter Community Development Authority, Series A (TA) 5.50%, 03/01/27 (c)	\$484,510
	Bristol Industrial Development Authority, Series B (RB)	
1,750,000	5.00%, 11/01/24 (c)	1,733,970
250,000	6.35%, 11/01/24 (c)	244,910
	Cherry Hill Community Development Authority (SA)	
200,000	5.15%, 03/01/25 (c)	201,266
500,000	5.40%, 03/01/25 (c)	502,810
	Chesapeake Bay Bridge and Tunnel District, First Tier (RB)	
1,000,000	5.00%, 07/01/26 (c)	1,098,550
1,000,000	5.00%, 07/01/26 (c)	1,105,910
650,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	664,774
380,000	City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB) 5.00%, 07/15/22 (c)	401,128
1,000,000	County of Botetourt, Virginia Industrial Development Authority (RB) 6.00%, 07/01/24 (c)	1,070,050
650,000	Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) 3.13%, 12/01/25 (c)	606,580
	Fairfax County, Virginia Economic Development Authority, Series A (RB)	
430,000	4.00%, 12/01/22	441,275
2,000,000	5.00%, 12/01/23 (c)	2,035,800
1,000,000	5.00%, 12/01/23 (c)	1,020,740
	Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA)	
1,450,000	6.63%, 03/01/21 (c)	1,593,463
1,000,000	6.88%, 03/01/21 (c)	1,101,030
1,250,000	Halifax County Industrial Development Authority (RB) 2.15%, 09/01/20 (p)	1,263,250
	Hanover County, Virginia Economic Development Authority, Series A (RB)	
495,000	4.00%, 07/01/22	511,063
1,500,000	5.00%, 07/01/22 (c)	1,511,430
1,500,000	5.00%, 07/01/22 (c)	1,514,835
2,750,000	Newport News Economic Development Authority, Residential Care Facilities (RB) 5.00%, 12/01/25 (c)	2,827,137
670,000	Prince William County Industrial Development Authority (RB) 5.00%, 01/01/25 (c)	687,514

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Virginia: (continued)		
\$480,000	Stafford County Economic Development Authority (RB) 4.00%, 06/15/26 (c)	\$474,749
300,000	5.00%, 06/15/26 (c)	327,024
935,000	Tobacco Settlement Financing Corp. (RB) 11.49%, 06/01/17 (c) ^	85,085
1,470,000	Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c)	1,401,865
2,000,000	Virginia College Building Authority, Marymount University Project, Series A (RB) 5.00%, 07/01/25 (c)	2,062,040
300,000	Virginia College Building Authority, Marymount University Project, Series B (RB) 5.25%, 07/01/25 (c)	331,104
1,000,000	Virginia College Building Authority, Regent University Project (RB) 5.00%, 05/30/17 (c)	936,950
735,000	Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c)	804,553
1,550,000	6.00%, 07/01/22 (c)	1,742,339
1,440,000	Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c)	1,504,973
300,000	Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.87%, 06/01/20 (p)	300,489
1,375,000	2.15%, 09/01/20 (p)	1,389,575
		35,621,754
Washington: 0.5%		
1,000,000	Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c)	1,022,590
1,000,000	King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c)	949,340
500,000	5.75%, 12/01/25 (c)	503,000
500,000	6.00%, 12/01/25 (c)	502,300
250,000	6.25%, 12/01/25 (c)	250,313
2,900,000	Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c)	3,115,151
300,000	Washington Health Care Facilities Authority, Central Washington Health Services (RB) 5.00%, 07/01/25 (c)	317,697
100,000	7.00%, 07/01/19 (c)	112,289
		Value

Principal
Amount**Washington: (continued)**

	Washington State Housing Finance Commission, Bayview Manor Senior Project, Series A (RB)	
\$1,000,000	5.00%, 07/01/24 (c)	\$1,005,040
150,000	5.00%, 07/01/24 (c)	151,860
800,000	Washington State Housing Finance Commission, Mirabella Project, Series A (RB) 6.75%, 10/01/22 (c)	832,184
1,500,000	Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) 5.00%, 01/01/25 (c)	1,511,340
500,000	Washington State Housing Finance Commission, Weslet Homes at Lea Hill Project (RB) 5.00%, 07/01/26 (c)	474,890
		10,747,994

West Virginia: 0.6%

325,000	County of Brooke Commission, Series A (RB) 6.75%, 04/01/21 (c)	342,251
2,855,000	County of Pleasants, West Virginia (RB) 5.25%, 10/15/17 (c)	2,757,730
5,275,000	Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) 7.75%, 10/01/22 (c) (d) * §	3,165,000
2,000,000	West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) 9.13%, 10/01/21 (c)	1,799,280
2,000,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.50%, 10/01/18 (c)	2,048,760
1,500,000	6.50%, 10/01/18 (c)	1,548,180
2,005,000	6.75%, 10/01/18 (c)	2,056,508
		13,717,709

Wisconsin: 0.6%

250,000	Public Finance Authority, Bancroft Neurohealth Project, Series A (RB) 5.13%, 06/01/26 (c)	241,145
495,000	Public Finance Authority, Cornerstone Charter Academy, Series A (RB) 5.00%, 02/01/26 (c)	465,132
500,000	5.13%, 02/01/26 (c)	456,260
500,000	Public Finance Authority, National Gypsum Comp. (RB) 5.25%, 11/01/24 (c)	537,780
250,000	Public Finance Authority, North Carolina Charter Educational Foundation Project, Series A (RB) 5.00%, 06/15/26 (c)	227,233
1,000,000	5.00%, 06/15/26 (c)	933,410

See Notes to Financial Statements

Principal Amount		Value
Wisconsin: (continued)		
\$1,035,000	Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22	\$1,099,574
1,455,000	Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c)	1,493,485
2,150,000	Wisconsin Health & Educational Facilities Authority, Saul-Prairie Memorial Hospital, Inc., Series A (RB) 5.25%, 02/01/23 (c)	2,212,371
3,950,000	Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c)	4,053,371
		11,719,761
Total Municipal Bonds		2,047,491,846
(Cost: \$2,050,494,155)		
Number of Shares		
MONEY MARKET FUND: 1.5%		
(Cost: \$32,288,236)		
32,288,236	Dreyfus Government Cash Management Fund – Institutional Shares	32,288,236
Total Investments: 98.7%		2,079,780,082
(Cost: \$2,082,782,391)		
Other assets less liabilities: 1.3%		26,960,983
NET ASSETS: 100.0%		\$2,106,741,065

ACA	Credit Agricole SA
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
COMWLTH	
GTD	Commonwealth Guaranteed
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	Syncora Guarantee, Inc.

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- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Convertible Capital Appreciation Bond
- (f) On the last coupon date only partial interest was paid
- (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.
The aggregate value of fair valued securities is \$6,730,190 which represents 0.3% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$3,165,000 which represents 0.2% of net assets.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments By Sector	% of Investments	Value
Education	7.7	\$ 160,769,774
Health Care	22.4	465,141,727
Housing	0.8	17,138,643
Industrial Revenue	17.1	355,130,636
Leasing	1.3	28,053,594
Local	5.7	119,475,731
Power	1.4	29,270,406
Solid Waste/Resource Recovery	0.2	3,388,756
Special Tax	8.3	172,066,664
State	3.2	67,140,022
Tobacco	19.7	409,979,695
Transportation	8.2	170,298,804
Water & Sewer	2.4	49,637,394
Money Market Fund	1.6	32,288,236
	100.0	\$ 2,079,780,082

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$2,047,491,846	\$ —	\$2,047,491,846
Money Market Fund	32,288,236	—	—	32,288,236
Total	\$32,288,236	\$2,047,491,846	\$ —	\$2,079,780,082

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 93.3%		
Arizona: 1.8%		
\$250,000	City of Chandler AZ (GO) 4.38%, 07/01/18 (c)	\$259,565
California: 17.6%		
300,000	California Educational Facilities Authority, Series A (RB) 5.00%, 10/01/18 (c)	317,337
215,000	California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c)	233,484
190,000	California State Public Works Board, Series I-1 (RB) 6.13%, 11/01/19 (c)	213,579
105,000	California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18	109,676
140,000	California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c)	150,739
200,000	City of Los Angeles CA Wastewater System Revenue, Series A (RB) 6.00%, 06/01/21	237,212
135,000	City of Los Angeles, Department of Airports, Series C (RB) 5.25%, 05/15/18 (c)	141,126
175,000	Clovis California Unified School District, Series A (GO) 3.60%, 08/01/19 ^	170,630
200,000	Contra Costa Transportation Authority, Series B (RB) 5.00%, 03/01/20 (c)	221,596
230,000	Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.11%, 01/01/20 ^	222,617
305,000	Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c)	387,079
175,000	University of California, Series O (RB) 5.75%, 05/15/19 (c)	191,690
		2,596,765
Florida: 6.8%		
150,000	Brevard County Health Facilities Authority, Series B (RB) 7.00%, 04/01/19 (c)	166,719
100,000	City of Orlando FL, Series A (RB) 5.00%, 05/01/24 (c)	121,015
285,000	Florida Municipal Power Agency, Series A (RB) 5.25%, 10/01/19 (c)	312,993
105,000		111,161

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	Hillsborough County, Industrial Development Authority Revenue (RB)	
	5.63%, 08/15/18 (c)	
140,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO)	150,338
	5.25%, 02/01/19 (c)	
Principal Amount		Value
Florida: (continued)		
\$ 135,000	Miami-Dade County, Florida School Board, Series B (CP) (AGO)	\$ 140,828
	5.25%, 05/01/18 (c)	
		1,003,054
Georgia: 4.5%		
	City of Atlanta GA Water & Wastewater Revenue, Series A (RB)	
190,000	6.00%, 11/01/19 (c)	212,745
400,000	6.25%, 11/01/19 (c)	450,340
		663,085
Idaho: 1.0%		
145,000	Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO)	152,420
	5.25%, 07/15/18 (c)	
Illinois: 6.0%		
	Illinois Finance Authority, The University of Chicago, Series B (RB)	
25,000	5.50%, 07/01/18 (c)	26,310
185,000	5.50%, 07/01/18 (c)	194,694
300,000	5.50%, 07/01/18 (c)	315,720
330,000	5.75%, 07/01/18 (c)	348,242
		884,966
Maryland: 6.0%		
	County of Montgomery, Public Improvement, Series A (GO)	
220,000	5.00%, 07/01/19 (c)	238,665
110,000	5.00%, 07/01/19 (c)	119,332
	State of Maryland, Second Series B (GO)	
260,000	5.00%, 08/01/19 (c)	282,838
220,000	5.00%, 08/15/19 (c)	239,657
		880,492
Massachusetts: 3.7%		
390,000	Massachusetts Bay Transportation Authority, Series C (RB)	408,190
	5.00%, 07/01/18 (c)	
130,000	Massachusetts State Water Resources Authority, Series A (RB)	136,239
	6.50%, 07/15/19	
		544,429
Michigan: 0.4%		
55,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB)	60,049
	8.00%, 09/01/18 (c)	
Minnesota: 1.8%		
100,000	City of St. Louis Park, Health Care Facilities, Series A (RB)	105,300
	5.50%, 07/01/18 (c)	
150,000	State of Minnesota, Series A (GO)	164,706
	5.00%, 12/01/19 (c)	
		270,006
New Hampshire: 0.9%		

120,000	New Hampshire Business Finance Authority, Series A (RB) 6.13%, 10/01/19 (c)	134,124
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See Notes to Financial Statements

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VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: 3.2%		
\$190,000	New Jersey Health Care Facilities Financing Authority (RB) 5.00%, 01/01/20 (c)	\$209,220
250,000	State of New Jersey, Series A (CP) 5.25%, 06/15/19 (c)	271,590
		480,810
New Mexico: 1.2%		
170,000	New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c)	180,504
New York: 7.1%		
95,000	New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20	103,127
300,000	New York State Dormitory Authority (RB) 5.50%, 07/01/20 (c)	339,591
145,000	New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c)	157,793
75,000	Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c)	78,195
325,000	Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c)	378,199
		1,056,905
North Carolina: 2.7%		
205,000	North Carolina Eastern Municipal Power Agency, Series B (RB) 5.00%, 01/01/19 (c)	218,614
165,000	North Carolina Municipal Power Agency No 1, Series A (RB) 5.00%, 01/01/19 (c)	175,816
		394,430
Ohio: 4.1%		
320,000	City of Columbus, Various Purpose, Series A (GO) 5.00%, 08/15/23 (c)	378,899
210,000	Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c)	232,138
		611,037
Oregon: 4.0%		
190,000	Oregon State Lottery, Series A (RB) 5.00%, 04/01/19 (c)	204,199
130,000	Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c)	139,715
20,000		21,010

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	Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c)	
210,000	State of Oregon Department of Transportation, Senior Lien, Series A (RB) 5.00%, 05/15/19 (c)	226,645
		591,569
Principal Amount		Value
Pennsylvania: 1.8%		
\$10,000	Central Bucks, Pennsylvania School District (GO) (SAW) 5.00%, 05/15/18 (c)	\$10,418
100,000	Commonwealth of Pennsylvania (GO) 5.00%, 04/15/19 (c)	107,624
135,000	Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19	147,065
		265,107
Puerto Rico: 1.1%		
145,000	Puerto Rico Highways & Transportation Authority, Series AA (RB) (NATL) 5.50%, 07/01/19	158,782
Texas: 7.6%		
150,000	City of Houston TX Combined Utility System Revenue (RB) 5.38%, 05/15/19 (c)	162,858
425,000	City of Laredo, Waterworks and Sewer System (RB) 5.25%, 03/01/20 (c)	472,583
120,000	Harris County Cultural Education Facilities Finance Corp. (RB) 5.13%, 11/15/18 (c)	127,550
180,000	Keller Independent School District/TX (GO) 5.25%, 02/15/19 (c)	193,252
150,000	Keller, Texas Independent School District (GO) 5.50%, 02/15/19 (c)	161,705
		1,117,948
Utah: 3.1%		
	State of Utah, Series A (GO)	
150,000	5.00%, 07/01/18 (c)	157,086
140,000	5.00%, 07/01/18 (c)	146,614
150,000	Utah Transit Authority, Series A (RB) (AGM) 5.00%, 06/15/18 (c)	156,747
		460,447
Virginia: 3.1%		
415,000	Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22	460,380
Washington: 0.7%		
100,000	City of Seattle WA Municipal Light & Power Revenue (RB) 5.50%, 04/01/19 (c)	108,516
Wisconsin: 3.1%		
185,000	Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c)	193,628
245,000	Wisconsin Health & Educational Facilities Authority, Series C (RB) 5.13%, 04/01/19 (c)	263,645
		457,273
		13,792,663

Total Municipal Bonds

(Cost: \$13,675,772)

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Number of Shares	Value
MONEY MARKET FUND: 5.4%	
(Cost: \$793,540)	
793,540 Dreyfus Government Cash Management Fund – Institutional Shares	\$793,540
Total Investments: 98.7%	14,586,203
(Cost: \$14,469,312)	
Other assets less liabilities: 1.3%	187,913
NET ASSETS: 100.0%	\$14,774,116

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 By Sector	% of Investments	Value
Education	15.4 %	\$2,240,337
Health Care	9.5	1,388,515
Leasing	9.8	1,423,829
Local	10.7	1,553,476
Power	6.7	978,797
Special Tax	9.3	1,354,589
State	9.1	1,332,009
Transportation	13.8	2,011,992
Water & Sewer	10.3	1,509,119
Money Market Fund	5.4	793,540
	100.0 %	\$14,586,203

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$13,792,663	\$ —	\$13,792,663
Money Market Fund	793,540	—	—	793,540
Total	\$793,540	\$13,792,663	\$ —	\$14,586,203

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
MUNICIPAL BONDS: 97.3%		
Alabama: 0.3%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$ 150,000	6.45%, 05/30/17 (c)	\$ 150,186
150,000	6.45%, 05/30/17 (c)	150,186
60,000	Health Care Authority of Cullman County, Series A (RB)	62,423
	6.25%, 02/01/19 (c)	362,795
Arizona: 2.6%		
	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	
175,000	5.00%, 02/01/20	190,467
125,000	5.00%, 02/01/21	139,178
830,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	830,822
	5.10%, 05/30/17 (c)	
200,000	Arizona Industrial Development Authority, Education Revenue Bonds, Series A (RB)	213,150
	5.00%, 07/01/26	
120,000	Industrial Development Authority of County of Pima, Education Facility Revenue Bonds (RB)	115,054
	4.38%, 07/01/26	
475,000	Industrial Development Authority of the City of Phoenix, Series A (RB)	471,589
500,000	3.00%, 07/01/20	502,405
	4.00%, 07/01/25	
250,000	Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB)	266,547
	5.00%, 07/01/23	
	Salt Verde Financial Corp. (RB)	
65,000	5.25%, 12/01/21	74,656
50,000	5.25%, 12/01/23	58,822
65,000	5.25%, 12/01/24	76,875
		2,939,565
Arkansas: 0.3%		
340,000	County of Pulaski, Children's Hospital Project (RB)	367,122
	5.50%, 03/01/19 (c)	
California: 10.8%		
40,000	Alameda Corridor Transportation Authority (RB) (AMBAC)	38,708
	1.88%, 10/01/18 ^	
375,000	Bay Area Toll Authority San Francisco Bay Area Subordinate Toll Bridge, Series S-4 (RB)	439,016
	5.00%, 04/01/23 (c)	

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245,000	California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.50%, 05/30/17 (c)	242,815
320,000	California Health Facilities Financing Authority Revenue Bonds, Series E (RB) 5.63%, 07/01/19 (c)	346,746
Principal Amount		Value
California: (continued)		
\$250,000	California Health Facilities Financing Authority Revenue Bonds, Series G (RB) 5.50%, 07/01/18 (c)	\$262,115
50,000	California Municipal Finance Authority, Community Medical Center, Series A (RB) 5.00%, 02/01/27 (c)	58,347
50,000	5.00%, 02/01/27	58,902
500,000	California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25	512,985
150,000	California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c)	158,334
300,000	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c)	300,759
330,000	California Public Finance Authority, NCCD - Claremont Properties LLC, Series A (RB) 5.00%, 07/01/27	375,028
200,000	California State Public Works Board Lease Revenue Bonds, Series A (RB) 5.00%, 09/01/20	223,742
300,000	5.00%, 09/01/21	343,155
160,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/20	174,949
25,000	City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23	26,181
375,000	City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21	424,226
225,000	East Side Union High School District, Series B (GO) 5.25%, 02/01/26	276,793
160,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	169,990
600,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	683,154
45,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	45,104
500,000	5.00%, 06/01/23	578,000
500,000	5.00%, 06/01/25	587,310
125,000	5.00%, 06/01/26	147,786
205,000	Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c)	216,002
250,000	Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24	282,662

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$50,000	Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21	\$53,373
100,000	Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18	105,741
350,000	Los Angeles Convention & Exhibit Center Authority, Series A (RB) 5.00%, 08/15/18 (c)	368,217
325,000	Los Angeles Municipal Improvement Corporation, Series A (RB) 5.00%, 11/01/20	365,238
750,000	Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c)	862,342
250,000	Palomar Health (RB) 5.00%, 11/01/25	282,247
90,000	5.00%, 11/01/26 (c)	101,679
500,000	Port of Oakland, Series O (RB) 5.00%, 05/01/19	534,870
230,000	5.00%, 05/01/20	252,563
500,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24	581,750
110,000	Riverside County Public Financing Authority, Capital Facilities Project (RB) 5.00%, 11/01/23	131,186
85,000	San Francisco Community College District (GO) 5.00%, 06/15/22	99,507
195,000	San Francisco International Airport Second Series Revenue Refunding Bonds, Series D (RB) 5.00%, 05/01/21 (c)	219,348
100,000	San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c)	112,161
100,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	100,927
20,000	5.00%, 08/01/17 (c)	20,186
350,000	Sweetwater Union High School District, Series A (GO) (AGM) 5.63%, 08/01/18 (c)	370,594
90,000	Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c)	96,778
645,000	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21	644,736
		12,276,252
Colorado: 1.6%		
500,000	Colorado Educational & Cultural Facilities Authority (RB) 3.75%, 07/01/26	481,170

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Principal Amount		Value
Colorado: (continued)		
\$250,000	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/30/17 (c)	\$250,110
85,000	Colorado Health Facilities Authority, Hospital Revenue Bonds (RB) 5.00%, 05/15/26 (c)	99,833
150,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	180,681
120,000	Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/22	135,859
500,000	Dominion Water and Sanitation District (RB) 5.25%, 12/01/21 (c)	512,260
140,000	Public Authority for Colorado Energy (RB) 6.25%, 11/15/28	176,732
		1,836,645
Connecticut: 0.9%		
405,000	City of Hartford, Series A (GO) 5.00%, 04/01/23 (c)	413,914
100,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	108,019
250,000	Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22	257,370
250,000	5.50%, 02/01/23	259,310
		1,038,613
Florida: 2.9%		
500,000	Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/20	554,190
200,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	201,864
500,000	Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25	517,505
250,000	Florida Development Finance Corp., Southwest Charter Foundation Inc. Project, Series A (RB) 5.13%, 06/15/27	248,525
250,000	Miami-Dade County School Board Foundation, Inc., Series A (CP) (AMBAC) 5.00%, 08/01/18	262,110
200,000	Miami-Dade County School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	218,054
250,000	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23	291,802
250,000	5.00%, 10/01/24	294,630

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$250,000	Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24	\$253,527
250,000	School District of St. Lucie County, Florida Sales Tax (RB) (AGM) 5.00%, 10/01/25	299,867
100,000	Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c)	105,342
		3,247,416
Georgia: 1.8%		
320,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	335,850
160,000	Georgia Local Government, Grantor Trust Certificates of Participation, Series A (CP) (NATL) 4.75%, 06/01/28	174,846
325,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	326,173
250,000	Macon-Bibb County Urban Development Authority, Academy for Classical Education, Inc., Series A (RB) 5.00%, 06/15/27	251,565
135,000	Main Street Natural Gas, Inc. Gas Project, Series A (RB) 5.50%, 09/15/25	158,821
130,000	Main Street Natural Gas, Inc. Gas Project, Series A-1 (RB) 5.50%, 09/15/23	151,986
560,000	Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20	607,566
		2,006,807
Guam: 1.2%		
750,000	A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21	811,252
250,000	Government of Guam, Business Privilege Tax Refunding Bonds, Series D (RB) 5.00%, 11/15/25 (c)	277,115
270,000	Government of Guam, Series A (GO) 6.00%, 11/15/19	284,877
		1,373,244
Hawaii: 0.1%		
140,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/30/17 (c)	140,370
Idaho: 0.3%		
300,000	Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 05/19/17 (c)	300,339

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Principal Amount		Value
Illinois: 12.7%		
\$275,000	Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19	\$283,841
65,000	Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 05/30/17 (c)	64,999
60,000	Chicago Board of Education, Series C (GO) 5.00%, 12/01/18	61,109
110,000	Chicago Board of Education, Series F (GO) 4.25%, 12/01/18	105,502
500,000	5.00%, 12/01/18 (c)	455,530
250,000	5.25%, 12/01/18 (c)	222,745
90,000	Chicago Board of Education, Series F (GO) 5.00%, 12/01/18	85,244
500,000	5.00%, 12/01/19	471,490
345,000	5.00%, 12/01/20	314,316
625,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	628,419
95,000	City of Chicago, General Obligation Bonds, Refunding Series C (GO) 5.00%, 01/01/22	96,612
500,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	511,590
500,000	5.00%, 01/01/20 (c)	504,300
200,000	5.00%, 01/01/20 (c)	200,480
150,000	City of Chicago, Series B (GO) 5.00%, 01/01/20	153,477
660,000	City of Chicago, Series C (GO) 5.00%, 01/01/23	671,339
200,000	5.00%, 01/01/25	201,252
500,000	County of Cook, Series A (GO) 5.25%, 11/15/21 (c)	561,775
60,000	Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 05/30/17 (c)	60,146
100,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 5.00%, 02/15/27 (c)	110,931
500,000	Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c)	530,330
50,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c)	55,809
1,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c)	1,129,720
100,000	Illinois General Obligation Bonds, Series A (GO) 5.00%, 06/01/21	105,651
650,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	674,791
380,000	5.00%, 06/01/19	406,539
70,000	5.13%, 06/01/19	75,067
160,000	5.25%, 06/01/20	176,656
25,000	5.25%, 06/01/21	28,156
70,000	5.38%, 06/01/21	79,353

135,000 5.50%, 06/01/21 (c)

152,959

See Notes to Financial Statements

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Principal Amount		Value
Illinois: (continued)		
\$50,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	\$50,422
	Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB)	
40,000	5.00%, 06/15/22 (c)	42,962
35,000	5.00%, 12/15/22	38,252
40,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.95%, 06/15/18 ^	39,043
	State of Illinois (GO)	
80,000	4.00%, 08/01/22 (c)	78,562
135,000	4.13%, 03/01/22 (c)	128,631
500,000	5.00%, 06/01/19	521,220
250,000	5.00%, 01/01/20	261,902
500,000	5.00%, 01/01/20 (c)	519,390
50,000	5.00%, 07/01/21	52,839
600,000	5.00%, 05/01/22	634,992
700,000	5.00%, 08/01/22	741,265
150,000	5.00%, 02/01/24 (c)	157,245
100,000	5.00%, 02/01/24	105,976
200,000	5.00%, 01/01/26	210,170
100,000	5.00%, 06/01/26	104,982
270,000	5.50%, 07/01/23 (c)	292,675
60,000	5.50%, 07/01/23 (c)	63,724
	State of Illinois, Series A (GO)	
110,000	4.00%, 09/01/18 (c)	105,931
170,000	4.00%, 01/01/22 (c)	170,207
105,000	4.00%, 01/01/22	106,513
750,000	5.00%, 04/01/18	769,102
100,000	Will County Community High School District No. 210, Series B (GO) 5.75%, 01/01/28 ^	55,671
		14,431,804
Indiana: 0.8%		
	Indiana Finance Authority, I-69 Section 5 Project (RB)	
250,000	5.25%, 09/01/24 (c)	277,367
215,000	6.00%, 12/01/19	225,739
325,000	Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) 5.00%, 10/01/19	354,097
		857,203
Iowa: 4.8%		
	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)	
3,565,000	5.00%, 12/01/19	3,623,430

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500,000	5.25%, 12/01/23 (c)	507,755
750,000	5.50%, 12/01/18 (c)	759,900
	Iowa Higher Education Loan Authority, Wartburg College Project (RB)	
495,000	2.50%, 10/01/20	483,877
130,000	4.00%, 10/01/25	128,987
		5,503,949
Principal Amount		Value
Kansas: 0.2%		
\$125,000	Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c)	\$130,788
90,000	Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 05/30/17 (c)	90,127
		220,915
Kentucky: 0.3%		
10,000	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c)	10,660
100,000	Kentucky Economic Development Finance Authority, Series A (RB) 5.00%, 05/15/26	103,902
200,000	Kentucky State Property & Building Commission, Series A (RB) 5.00%, 08/01/20	221,344
		335,906
Louisiana: 3.2%		
400,000	City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/18	416,224
625,000	5.00%, 06/01/19	670,244
320,000	5.00%, 06/01/20	352,138
20,000	5.00%, 06/01/22	22,738
600,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB) 5.50%, 11/15/25	618,786
500,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24	190,000
750,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	255,000
710,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	754,900
230,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20	251,132
80,000	5.00%, 05/15/21	89,025
		3,620,187
Maine: 0.2%		
90,000	Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/19	93,277
155,000	5.00%, 07/01/20	162,273
		255,550

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Maryland: 2.3%		
\$250,000	City of Baltimore, Harbor Point Project (RB) 4.25%, 06/01/26	\$251,115
695,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	694,791
850,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	913,393
190,000	5.00%, 07/01/24	221,776
110,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 05/30/17 (c)	110,222
210,000	5.25%, 05/30/17 (c)	210,481
220,000	5.25%, 05/30/17 (c)	220,616
		2,622,394
Massachusetts: 0.7%		
130,000	Massachusetts Development Finance Agency, Emmanuel College, Series A (RB) 5.00%, 07/01/22 (c)	152,019
100,000	Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c)	113,342
250,000	Massachusetts Health and Educational Facilities Authority Refunding Caregroup, Series E-1 (RB) 5.38%, 07/01/18 (c)	262,740
300,000	Massachusetts Health and Educational Facilities Authority Refunding Caregroup, Series E-2 (RB) 5.38%, 07/01/18 (c)	315,288
		843,389
Michigan: 1.7%		
50,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	55,673
700,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/30/17 (c)	682,507
500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	507,500
670,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	665,987
80,000	5.25%, 06/01/17 (c)	79,961
		1,991,628
Minnesota: 0.6%		

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100,000	City of Anoka, Homestead at Anoka, Inc. Project (RB) 4.25%, 11/01/24 (c)	101,290
Principal Amount		Value
Minnesota: (continued)		
\$180,000	City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25	\$187,103
250,000	Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22	259,192
120,000	Saint Paul Housing and Redevelopment Authority, Series A (RB) 5.00%, 09/01/26	121,240
		668,825
Mississippi: 0.0%		
20,000	Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 05/24/17 (c)	20,053
Missouri: 0.5%		
500,000	City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25	493,965
115,000	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 05/30/17 (c)	116,940
		610,905
Montana: 0.4%		
500,000	City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23	493,610
Nevada: 0.1%		
100,000	Clark County School District, Limited Tax, Series D (GO) 5.00%, 12/15/25 (c)	117,490
New Jersey: 8.0%		
75,000	City of Atlantic City, New Jersey, Series (GO) 5.00%, 12/01/20	63,313
240,000	Garden State Preservation Trust, Open Space and Farmland Preservation Bonds, Series B (RB) (AGM) 3.07%, 11/01/22 ^	207,905
750,000	Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24	813,382
80,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19	82,826
600,000	5.00%, 06/15/19	632,118
500,000	5.00%, 06/15/20	534,915
165,000	5.00%, 06/15/22	180,457
150,000	5.00%, 06/15/22 (c)	162,792
195,000	New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19	201,618
225,000	5.13%, 08/20/22 (c)	242,948
50,000	5.75%, 09/15/22 (c)	55,511

See Notes to Financial Statements

Principal Amount		Value
New Jersey: (continued)		
\$400,000	New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24	\$416,344
250,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/21	265,525
250,000	5.00%, 03/01/23 (c)	263,400
375,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) 5.00%, 06/15/21	399,337
250,000	New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22	280,640
100,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.63%, 07/01/21 (c)	113,337
400,000	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	427,824
245,000	New Jersey State Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23	264,127
350,000	New Jersey State, Series Q (GO) 5.00%, 08/15/20	384,132
695,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	753,213
300,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	333,204
80,000	State of New Jersey, Various Purposes (GO) 3.00%, 06/01/26	78,438
250,000	5.00%, 06/01/20	273,057
100,000	5.00%, 06/01/27	114,379
1,090,000	Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c)	1,096,649
75,000	5.00%, 06/01/17 (c)	75,227
450,000	Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c)	451,431
		9,168,049
New Mexico: 1.1%		
250,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.87%, 10/01/21 (p)	246,498
245,000	County of Otero, Jail Project (RB) 5.75%, 05/30/17 (c)	247,060
150,000		150,090

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Otero County, New Mexico Jail Project Revenue (RB)
6.00%, 05/30/17 (c)

Principal Amount		Value
New Mexico: (continued)		
\$585,000	Winrock Town Center Tax Increment Development District No. 1, Senior Lien (TA) 5.25%, 05/01/20 (c)	\$589,183
		1,232,831
New York: 8.1%		
	Brooklyn Arena Local Development Corp. PILOT Revenue Refunding Bonds, Series A (RB)	
400,000	5.00%, 07/15/23	464,568
250,000	5.00%, 07/15/24	292,015
100,000	5.00%, 07/15/26	117,465
100,000	5.00%, 01/15/27 (c)	115,899
100,000	5.00%, 01/15/27 (c)	117,179
800,000	Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20	815,352
	Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB)	
335,000	4.75%, 01/01/20	328,350
1,000,000	5.25%, 01/01/24	933,190
500,000	Long Island Power Authority Electric System General Revenue Bond, Series A (RB) 6.00%, 05/01/19 (c)	549,035
	New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC)	
25,000	5.00%, 05/30/17 (c)	25,059
100,000	5.00%, 05/30/17 (c)	100,256
65,000	5.00%, 05/30/17 (c)	65,175
	New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB)	
105,000	5.00%, 07/01/22	116,079
	New York State Dormitory Authority, Medical Center Obligated Group (RB)	
300,000	5.00%, 12/01/26	337,644
300,000	5.00%, 06/01/27 (c)	338,745
50,000	New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c)	51,019
	New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB)	
750,000	3.75%, 12/02/19 (p)	740,355
305,000	New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19	328,088
	New York Transportation Development Corp., American Airlines, Inc. John F. Kennedy International Airport Project (RB)	
575,000	5.00%, 08/01/18	595,861
125,000	5.00%, 08/01/19	132,690
35,000	5.00%, 08/01/21	38,539
135,000	5.00%, 08/01/21 (c)	143,134

See Notes to Financial Statements

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VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB)	
\$35,000	5.00%, 01/01/21	\$38,898
50,000	5.00%, 01/01/22	56,548
	Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB)	
190,000	5.00%, 12/01/20	208,941
	Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB)	
495,000	5.00%, 07/01/18	514,567
25,000	5.00%, 07/01/21 (c)	27,779
	Suffolk County, New York, Series A (GO)	
185,000	5.00%, 05/15/20	203,840
	Suffolk Tobacco Asset Securitization Corp., Series B (RB)	
500,000	5.38%, 06/01/18 (c)	503,750
	Town of Oyster Bay, New York Public Improvement (GO)	
95,000	3.00%, 08/15/17 (c)	92,243
55,000	3.00%, 08/15/17 (c)	52,831
505,000	3.00%, 08/15/17 (c)	501,404
35,000	3.00%, 08/15/17 (c)	34,399
	TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)	
70,000	5.00%, 06/01/27 (c)	81,040
70,000	5.00%, 06/01/27	81,698
	Westchester County Healthcare Corp., Senior Lien, Series B (RB)	
80,000	5.00%, 11/01/19	86,258
		9,229,893
North Carolina: 0.9%		
	Johnson Memorial Hospital Authority, FHA Insured Mortgage (RB) (AGM) (FHA)	
390,000	5.25%, 04/01/18 (c)	405,319
	North Carolina Medical Care Commission, Hospital Refunding Bonds, Baptist Hospital (RB)	
150,000	5.25%, 06/01/20 (c)	165,236
	North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB)	
350,000	5.00%, 01/01/25	405,888
		976,443
Ohio: 6.9%		
	American Municipal Power Prairie State Energy Campus Project, Series A (RB) (AGO)	
250,000	5.25%, 02/15/19 (c)	268,637
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	

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3,800,000	5.13%, 06/01/17 (c)	3,629,304
1,200,000	5.38%, 06/01/17 (c)	1,159,884
90,000	City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.25%, 01/01/21	100,579
Principal Amount		Value
Ohio: (continued)		
\$250,000	County of Allen, Ohio Hospital Facilities Revenue Bonds, Series B (RB) 5.00%, 09/01/20 (c)	\$276,920
50,000	County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23	51,881
135,000	5.00%, 02/15/20	142,783
10,000	Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c)	10,201
1,285,000	Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p)	568,612
420,000	Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19	436,111
340,000	Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20	150,450
550,000	Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18	533,544
780,000	Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p)	345,150
500,000	Ohio Water Development Authority, Firstenergy Nuclear Generation Project, Series C (RB) 3.95%, 05/01/20 (p)	221,250
		7,895,306
Oklahoma: 0.2%		
250,000	Payne County Economic Development Authority, Series B (RB) 4.75%, 11/01/17 (c)	250,047
Oregon: 0.2%		
180,000	Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19	186,889
Pennsylvania: 4.9%		
225,000	Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.75%, 11/01/19 (c)	235,114
650,000	Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p)	287,625
70,000	City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 13 (RB) 5.00%, 08/01/25	82,278
300,000	City of Philadelphia, Pennsylvania Gas Works Revenue Bonds, Series 17 (RB) (AGM) 5.38%, 07/01/18	315,288

See Notes to Financial Statements

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Principal Amount		Value
Pennsylvania: (continued)		
\$85,000	County of Allegheny PA, General Obligation Refunding Bonds, Series C (GO) 5.00%, 11/01/26	\$ 102,621
135,000	Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22	150,451
240,000	Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p)	240,300
130,000	Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25	127,057
235,000	Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20	242,464
425,000	Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19	456,280
160,000	5.00%, 12/31/19	174,070
80,000	5.00%, 12/31/20	88,909
250,000	5.00%, 12/31/21	282,500
125,000	5.00%, 12/31/23	143,730
650,000	5.00%, 12/31/24	752,329
130,000	5.00%, 06/30/26	150,680
500,000	Pennsylvania Economic Development Financing Authority, Talen Energy Supply Project, Series C (RB) 5.00%, 09/01/20 (p)	502,245
250,000	Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series A (RB) 5.00%, 06/01/19 (c)	270,457
500,000	Pennsylvania Turnpike Commission Turnpike Subordinate Revenue Bonds, Series B (RB) 5.00%, 06/01/18 (c)	521,990
150,000	Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22	160,526
100,000	Philadelphia Gas Works, Fourteenth Series (RB) 5.00%, 10/01/26	118,179
100,000	Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 07/01/17 (c)	100,259
125,000	Redevelopment Authority of City Scranton, Pennsylvania, Series A (RB) 5.00%, 11/15/21	129,400
		5,634,752
Principal Amount		Value

Puerto Rico: 0.7%

	Puerto Rico Convention Center District Authority, Series A (RB) (FGIC)	
\$100,000	4.13%, 05/30/17 (c) #	\$61,038
100,000	4.75%, 05/30/17 (c) #	60,800
10,000	5.00%, 05/30/17 (c)	10,030
405,000	Puerto Rico Highways and Transportation Authority (RB) (FGIC) 5.75%, 05/30/17 (c) #	247,202
100,000	Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC) 5.25%, 07/01/18 ^	96,629
100,000	Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 05/30/17 (c)	26,750
75,000	5.00%, 05/30/17 (c)	19,913
95,000	5.00%, 05/30/17 (c)	25,204
10,000	Puerto Rico Highways and Transportation Authority, Series M (RB) 4.13%, 07/01/17 (c)	2,655
100,000	5.00%, 07/01/17 (c)	26,564
40,000	Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21	10,700
65,000	Puerto Rico Sales Tax Financing Corp., Balance-First (RB) 5.00%, 08/01/18	25,448
65,000	5.50%, 08/01/19 (c)	21,938
65,000	Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB) 4.75%, 02/01/20 (c)	21,450
200,000	Puerto Rico Sales Tax Financing Corp., Senior Series C (RB) 5.00%, 08/01/21 (c) #	123,975
175,000	Puerto Rico Sales Tax Financing Corp., Subseries A (RB) 4.63%, 08/01/19	62,190
		842,486

Rhode Island: 0.6%

100,000	Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26	119,366
500,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20	546,745
		666,111

South Carolina: 0.4%

100,000	Charleston Educational Excellence Financing Corporation Installment Purchase Revenue Refunding, Series B (RB) 5.00%, 12/01/23 (c)	117,393
335,000	South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c)	359,224
		476,617

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Tennessee: 0.5%		
	Clarksville Natural Gas Acquisition Corp. (RB)	
\$200,000	5.00%, 12/15/19	\$216,496
25,000	5.00%, 12/15/21	28,033
85,000	Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c)	92,353
250,000	Tennessee Energy Acquisition Corporation, Gas Project Revenue Bonds, Series C (RB) 5.00%, 02/01/19	265,182
		602,064
Texas: 6.3%		
120,000	Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24	140,641
550,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20	567,633
1,000,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 4.75%, 07/01/24	1,079,480
500,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20	523,730
400,000	City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) 5.00%, 07/15/20	418,984
100,000	Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25	101,750
35,000	Dallas/Fort Worth International Airport Joint Revenue Refunding Bonds, Series E (RB) 4.00%, 11/01/19	37,268
335,000	Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c)	343,060
300,000	Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/20	333,699
100,000	La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25	101,676
470,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	495,366
20,000	Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d) *	9,670
100,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23	111,766
100,000	5.00%, 07/01/24	112,730
		Value

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Principal
Amount

Texas: (continued)

	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB)	
\$250,000	3.38%, 08/15/21	\$252,730
100,000	4.00%, 08/15/21 (c)	99,765
90,000	New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24	94,179
75,000	SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/21	85,203
85,000	5.50%, 08/01/22	98,226
35,000	5.50%, 08/01/24	41,181
125,000	5.50%, 08/01/25	147,769
80,000	5.50%, 08/01/27	94,654
450,000	Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/21	499,284
200,000	Tarrant County Cultural Education Facilities Finance Corp., Retirement Facility (RB) 4.00%, 05/15/24 (c)	201,096
75,000	Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/18	78,845
20,000	5.25%, 12/15/19	21,745
240,000	5.25%, 12/15/21	271,399
155,000	5.25%, 12/15/22	177,202
15,000	5.25%, 12/15/23	17,234
60,000	5.25%, 12/15/24	69,130
100,000	5.25%, 12/15/25	115,003
20,000	Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/18	21,200
115,000	5.00%, 12/15/21	130,194
70,000	5.00%, 12/15/22 (c)	78,453
105,000	5.00%, 12/15/22	120,153
115,000	Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) 6.00%, 01/01/21 (c)	120,895
		7,212,993

Vermont: 0.1%

150,000	Vermont Economic Development Authority, Recovery Zone Facility (RB) 5.00%, 12/15/20	165,291
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Virgin Islands: 3.0%

250,000	Virgin Islands Public Finance Authority, Series A (RB) 5.00%, 10/01/19 (c)	220,000
500,000	5.00%, 10/01/20 (c)	436,250
800,000	5.00%, 10/01/20	717,120
65,000	6.75%, 10/01/19	58,565

See Notes to Financial Statements

Principal Amount		Value
Virgin Islands: (continued)		
\$775,000	Virgin Islands Public Finance Authority, Series B (RB) 5.00%, 10/01/18	\$723,230
30,000	5.00%, 10/01/19 (c)	26,175
400,000	5.00%, 10/01/19	366,432
750,000	Virgin Islands Public Finance Authority, Series C (RB) 5.00%, 10/01/19 (c)	631,875
75,000	Virgin Islands Water and Power Authority, Series A (RB) 5.00%, 07/01/17 (c)	48,563
150,000	5.00%, 07/01/17 (c)	98,625
55,000	Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 07/01/17 (c)	35,338
		3,362,173
Virginia: 1.5%		
25,000	Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c)	25,568
100,000	Economic Development Authority of the City of Newport News, Residential Care Facilities (RB) 3.13%, 12/01/25 (c)	93,320
125,000	5.00%, 12/01/24	138,171
270,000	Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) 4.75%, 07/01/23	282,120
680,000	Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.87%, 06/01/20 (p)	681,108
500,000	2.15%, 09/01/20 (p)	505,300
		1,725,587
Washington: 0.9%		
105,000	Clark County Public Utility District No 1, Electric System Revenue and Refunding Bonds (RB) 5.00%, 01/01/26 (c)	124,785
155,000	King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25	156,166
500,000	Washington State Housing Finance Commission, Presbyterian Retirement Communities Northwest Projects, Series A (RB) 4.00%, 01/01/25 (c)	501,675
250,000	Washington State Housing Finance Commission, Wesley Homes at Lea Hill Project (RB) 3.75%, 07/01/26	236,578
		1,019,204
Principal Amount		Value

West Virginia: 0.6%

\$400,000	Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 1.63%, 10/01/18 (p)	\$402,092
150,000	West Virginia Hospital Finance Authority, Series A (RB) 5.00%, 06/01/26	177,741
65,000	West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.25%, 10/01/18 (c)	67,102
		646,935

Wisconsin: 1.1%

200,000	Public Finance Authority North Carolina Educational Foundation Project, Series A (RB) 4.10%, 06/15/26	199,992
705,000	Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22	748,985
250,000	Wisconsin Public Power Inc., Power Supply System Revenue Bonds, Series A (RB) (AGM) 5.25%, 07/01/18 (c)	262,380
		1,211,357
Total Municipal Bonds		110,988,004
(Cost: \$114,925,378)		

**Number
of Shares**

MONEY MARKET FUND: 1.7%

(Cost: \$1,883,175)		
1,883,175	Dreyfus Government Cash Management Fund – Institutional Shares	1,883,175

Total Investments: 99.0%

(Cost: \$116,808,553)		112,871,179
Other assets less liabilities: 1.0%		1,161,983
NET ASSETS: 100.0%		\$114,033,162

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

AGM	Assured Guaranty Municipal Corp.
AGO	Assured Guaranty Ltd.
AMBAC	American Municipal Bond Assurance Corp.
CP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FHA	Federal Housing Association
GO	General Obligation
NATL	National Public Finance Guarantee Corp.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
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
^	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. The aggregate value of fair valued securities is \$493,015 which represents 0.4% of net assets.

Summary of Investments By Sector	% of Investments	Value
Education	6.3	% \$7,124,098
Health Care	14.6	16,513,285
Housing	0.5	549,977
Industrial Revenue	25.8	29,155,493
Leasing	4.1	4,592,577
Local	7.1	7,978,640
Power	3.0	3,338,557
Solid Waste/Resource Recovery	1.0	1,127,507
Special Tax	10.4	11,705,209
State	6.1	6,930,126
Tobacco	10.5	11,879,556
Transportation	6.4	7,226,188
Water & Sewer	2.5	2,866,791
Money Market Fund	1.7	1,883,175
	100.0%	\$112,871,179

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$110,988,004	\$ —	\$110,988,004
Money Market Fund	1,883,175	—	—	1,883,175
Total	\$1,883,175	\$110,988,004	\$ —	\$112,871,179

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2017

	AMT-Free 6-8 Year Municipal Index ETF	AMT-Free 12-17 Year Municipal Index ETF	AMT-Free Intermediate Municipal Index ETF
Assets:			
Investments, at value (1)	\$4,821,978	\$4,733,131	\$1,570,239,367
Receivables:			
Investment securities sold	—	—	1,101,615
Shares sold	—	—	9,479,333
Dividends and interest	49,348	59,922	18,876,045
Prepaid expenses	—	—	—
Total assets	4,871,326	4,793,053	1,599,696,360
Liabilities:			
Payables:			
Investment securities purchased	—	—	6,872,008
Due to Adviser	958	944	309,515
Due to custodian	—	415	—
Deferred Trustee fees	—	—	3,000
Accrued expenses	—	—	—
Total liabilities	958	1,359	7,184,523
NET ASSETS	\$4,870,368	\$4,791,694	\$1,592,511,837
Shares outstanding	200,000	200,000	67,200,000
Net asset value, redemption and offering price per share	\$24.35	\$23.96	\$23.70
Net assets consist of:			
Aggregate paid in capital	\$5,000,000	\$5,005,649	\$1,591,599,123
Net unrealized appreciation (depreciation)	(104,275)	(186,000)	(2,119,634)
Undistributed net investment income	7,226	11,695	3,128,991
Accumulated net realized gain (loss)	(32,583)	(39,650)	(96,643)
	\$4,870,368	\$4,791,694	\$1,592,511,837
(1) Cost of investments	\$4,926,253	\$4,919,131	\$1,572,359,001

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AMT-Free Long Municipal Index ETF	AMT-Free Short Municipal Index ETF	CEF Municipal Income ETF	High-Yield Municipal Index ETF	Pre-Refunded Municipal Index ETF	Short High-Yield Municipal Index ETF
\$ 157,943,080	\$ 264,039,607	\$ 83,686,801	\$ 2,079,780,082	\$ 14,586,203	\$ 112,871,179
26,174	1,625	—	9,861,527	—	—
3,926,957	—	—	6,149,095	—	—
2,058,991	3,313,607	261,439	34,518,956	191,691	1,694,930
—	—	615	—	—	—
163,955,202	267,354,839	83,948,855	2,130,309,660	14,777,894	114,566,109
1,957,705	171,867	—	22,984,068	—	499,390
30,676	43,792	8,214	581,343	2,912	33,557
—	—	165,372	—	—	—
1,517	1,600	2,260	3,184	866	—
—	—	53,646	—	—	—
1,989,898	217,259	229,492	23,568,595	3,778	532,947
\$ 161,965,304	\$ 267,137,580	\$ 83,719,363	\$ 2,106,741,065	\$ 14,774,116	\$ 114,033,162
8,250,000	15,250,000	3,150,000	68,500,000	600,000	4,700,000
\$ 19.63	\$ 17.52	\$ 26.58	\$ 30.76	\$ 24.62	\$ 24.26
\$ 164,823,903	\$ 267,994,550	\$ 89,491,972	\$ 2,138,746,863	\$ 15,178,026	\$ 119,872,402
(1,124,629)	(444,538)	(3,750,762)	(3,002,309)	116,891	(3,937,374)
440,313	270,174	335,138	14,056,203	10,005	687,360
(2,174,283)	(682,606)	(2,356,985)	(43,059,692)	(530,806)	(2,589,226)
\$ 161,965,304	\$ 267,137,580	\$ 83,719,363	\$ 2,106,741,065	\$ 14,774,116	\$ 114,033,162
\$ 159,067,709	\$ 264,484,145	\$ 87,437,563	\$ 2,082,782,391	\$ 14,469,312	\$ 116,808,553

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2017

	AMT-Free 6-8 Year Municipal Index ETF(a)	AMT-Free 12-17 Year Municipal Index ETF(a)	AMT-Free Intermediate Municipal Index ETF
Income:			
Dividends	\$ 708	\$ 23	\$ 14,501
Interest	47,287	70,188	37,706,354
Total income	47,995	70,211	37,720,855
Expenses:			
Management fees	7,109	7,015	3,679,232
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	7,109	7,015	3,679,232
Waiver of management fees	—	—	—
Net expenses	7,109	7,015	3,679,232
Net investment income	40,886	63,196	34,041,623
Net realized gain (loss) on:			
Investments	(32,583)	(39,650)	1,656,966
In-kind redemptions	—	—	4,796,223
Net realized gain (loss)	(32,583)	(39,650)	6,453,189
Net change in unrealized appreciation (depreciation) on:			
Investments	(104,275)	(186,000)	(58,493,964)
Net change in unrealized appreciation (depreciation)	(104,275)	(186,000)	(58,493,964)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$(95,972)	\$(162,454)	\$(17,999,152)

(a) For the period September 19, 2016 (commencement of operations) through April 30, 2017.

See Notes to Financial Statements

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AMT-Free Long Municipal Index ETF	AMT-Free Short Municipal Index ETF	CEF Municipal Income ETF	High-Yield Municipal Index ETF	Pre-Refunded Municipal Index ETF	Short High-Yield Municipal Index ETF
\$4,138	\$—	\$5,115,034	\$43,598	\$ 1,774	\$3,102
5,338,245	3,552,959	—	95,435,837	217,909	4,200,500
5,342,383	3,552,959	5,115,034	95,479,435	219,683	4,203,602
396,412	540,652	380,419	7,084,584	45,511	448,337
—	—	43,129	—	—	—
—	—	1,261	—	—	—
—	—	2,479	—	—	—
—	—	29,711	—	—	—
—	—	922	—	—	—
—	—	3,866	—	—	—
—	—	9,061	—	—	—
—	—	2,385	—	—	—
—	—	1,119	—	—	—
9	229	2,731	—	—	294
—	—	6,359	—	—	—
396,421	540,881	483,442	7,084,584	45,511	448,631
—	—	(100,290)	—	—	—
396,421	540,881	383,152	7,084,584	45,511	448,631
4,945,962	3,012,078	4,731,882	88,394,851	174,172	3,754,971
281,863	(309,315)	(610,447)	(5,045,301)	(30,846)	(1,596,076)
(92,962)	(74,103)	440,895	(10,119,027)	3,975	(299,063)
188,901	(383,418)	(169,552)	(15,164,328)	(26,871)	(1,895,139)
(7,882,824)	(2,330,487)	(8,528,807)	(64,233,656)	(69,335)	(3,553,125)
(7,882,824)	(2,330,487)	(8,528,807)	(64,233,656)	(69,335)	(3,553,125)
\$(2,747,961)	\$298,173	\$(3,966,477)	\$8,996,867	\$ 77,966	\$(1,693,293)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	AMT- Free 6-8 Year Municipal Index ETF For the Period September 19, 2016* through April 30, 2017	AMT- Free 12-17 Year Municipal Index ETF For the Period September 19, 2016* through April 30, 2017	AMT-Free Intermediate Municipal Index ETF For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Operations:				
Net investment income	\$40,886	\$63,196	\$34,041,623	\$28,503,472
Net realized gain (loss)	(32,583)	(39,650)	6,453,189	9,867,570
Net change in unrealized appreciation (depreciation)	(104,275)	(186,000)	(58,493,964)	40,852,906
Net increase (decrease) in net assets resulting from operations	(95,972)	(162,454)	(17,999,152)	79,223,948
Dividends to shareholders:				
Dividends from net investment income	(33,660)	(51,501)	(33,484,380)	(27,871,030)
Share transactions:**				
Proceeds from sale of shares	6,200,149	8,555,595	599,111,932	612,656,986
Cost of shares redeemed	(1,200,149)	(3,549,946)	(373,915,530)	(288,016,469)
Increase (Decrease) in net assets resulting from share transactions	5,000,000	5,005,649	225,196,402	324,640,517
Total increase (decrease) in net assets	4,870,368	4,791,694	173,712,870	375,993,435
Net Assets, beginning of period	—	—	1,418,798,967	1,042,805,532
Net Assets, end of period†	\$4,870,368	\$4,791,694	\$1,592,511,837	\$1,418,798,967
† Including undistributed net investment income	\$7,226	\$11,695	\$3,128,991	\$2,589,636
** Shares of Common Stock Issued (no par value)				
Shares sold	250,000	350,000	24,900,000	25,800,000
Shares redeemed	(50,000)	(150,000)	(15,800,000)	(12,100,000)
Net increase (decrease)	200,000	200,000	9,100,000	13,700,000

* Commencement of operations

See Notes to Financial Statements

AMT-Free Long Municipal Index ETF For the Year Ended April 30, 2017		AMT-Free Short Municipal Index ETF For the Year Ended April 30, 2016	
\$4,945,962	\$3,847,738	\$3,012,078	\$3,022,058
188,901	1,430,180	(383,418)	3,277
(7,882,824)	3,641,015	(2,330,487)	2,066,167
(2,747,961)	8,918,933	298,173	5,091,502
(4,932,080)	(3,765,845)	(2,990,775)	(3,027,135)
58,358,486	71,730,312	91,459,930	77,265,976
(45,004,975)	(29,363,425)	(85,921,138)	(89,580,169)
13,353,511	42,366,887	5,538,792	(12,314,193)
5,673,470	47,519,975	2,846,190	(10,249,826)
156,291,834	108,771,859	264,291,390	274,541,216
\$161,965,304	\$156,291,834	\$267,137,580	\$264,291,390
\$440,313	\$426,431	\$270,174	\$248,870
2,900,000	3,600,000	5,200,000	4,400,000
(2,300,000)	(1,500,000)	(4,900,000)	(5,100,000)
600,000	2,100,000	300,000	(700,000)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	CEF Municipal Income ETF For the Year Ended April 30, 2017	High-Yield Municipal Index ETF For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Operations:				
Net investment income	\$4,731,882	\$3,185,579	\$88,394,851	\$81,950,863
Net realized gain (loss)	(169,552)	(228,906)	(15,164,328)	5,678,323
Net change in unrealized appreciation (depreciation)	(8,528,807)	5,687,169	(64,233,656)	24,673,365
Net increase (decrease) in net assets resulting from operations	(3,966,477)	8,643,842	8,996,867	112,302,551
Dividends to shareholders:				
Dividends from net investment income	(4,809,840)	(2,993,110)	(87,268,300)	(78,355,970)
Share transactions:**				
Proceeds from sale of shares	33,633,659	49,688,364	953,619,053	561,063,598
Cost of shares redeemed	(36,612,666)	(7,785,754)	(651,162,054)	(318,055,342)
Increase (Decrease) in net assets resulting from share transactions	(2,979,007)	41,902,610	302,456,999	243,008,256
Total increase (decrease) in net assets	(11,755,324)	47,553,342	224,185,566	276,954,837
Net Assets, beginning of year	95,474,687	47,921,345	1,882,555,499	1,605,600,662
Net Assets, end of year†	\$83,719,363	\$95,474,687	\$2,106,741,065	\$1,882,555,499
† Including undistributed net investment income	\$335,138	\$414,489	\$14,056,203	\$13,766,377
** Shares of Common Stock Issued (no par value)				
Shares sold	1,200,000	1,850,000	30,400,000	18,200,000
Shares redeemed	(1,400,000)	(300,000)	(21,500,000)	(10,300,000)
Net increase (decrease)	(200,000)	1,550,000	8,900,000	7,900,000

See Notes to Financial Statements

Pre-Refunded Municipal Index ETF		Short High-Yield Municipal Index ETF	
For the Year Ended	For the Year Ended	For the Year Ended	For the Year Ended
April 30, 2017	April 30, 2016	April 30, 2017	April 30, 2016
\$174,172	\$178,173	\$3,754,971	\$3,668,748
(26,871)	42,108	(1,895,139)	(610,621)
(69,335)	46,343	(3,553,125)	(831,457)
77,966	266,624	(1,693,293)	2,226,670
(173,770)	(172,440)	(3,543,280)	(3,332,690)
—	—	37,545,452	32,681,933
(4,915,232)	(2,468,781)	(28,947,558)	(20,075,310)
(4,915,232)	(2,468,781)	8,597,894	12,606,623
(5,011,036)	(2,374,597)	3,361,321	11,500,603
19,785,152	22,159,749	110,671,841	99,171,238
\$14,774,116	\$19,785,152	\$114,033,162	\$110,671,841
\$10,005	\$9,603	\$687,360	\$742,463
—	—	1,500,000	1,300,000
(200,000)	(100,000)	(1,200,000)	(800,000)
(200,000)	(100,000)	300,000	500,000

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	AMT-Free 6-8 Year Municipal Index ETF For the Period September 19, 2016 (a) through April 30, 2017
Net asset value, beginning of period	\$25.01
Income from investment operations:	
Net investment income	0.20
Net realized and unrealized loss on investments	(0.69)
Total from investment operations	(0.49)
Less:	
Dividends from net investment income	(0.17)
Net asset value, end of period	\$24.35
Total return (b)	(1.96)%(c)
Ratios/Supplemental Data	
Net assets, end of period (000's)	\$4,870
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	1.37 %(d)
Portfolio turnover rate (e)	37 %(c)

	AMT-Free 12-17 Year Municipal Index ETF For the Period September 19, 2016 (a) through April 30, 2017
Net asset value, beginning of period	\$25.00
Income from investment operations:	
Net investment income	0.32
Net realized and unrealized loss on investments	(1.10)
Total from investment operations	(0.78)
Less:	
Dividends from net investment income	(0.26)
Net asset value, end of period	\$23.96
Total return (b)	(3.12)%(c)
Ratios/Supplemental Data	
Net assets, end of period (000's)	\$4,792

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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	2.15	%(d)
Portfolio turnover rate (e)	16	%(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 year:

	AMT-Free Intermediate Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$24.42	\$23.49	\$23.07	\$23.78	\$23.22
Income from investment operations:					
Net investment income	0.53	0.55	0.56	0.58	0.59
Net realized and unrealized gain (loss) on investments	(0.72)	0.93	0.43	(0.71)	0.57
Total from investment operations	(0.19)	1.48	0.99	(0.13)	1.16
Less:					
Dividends from net investment income	(0.53)	(0.55)	(0.57)	(0.58)	(0.60)
Distributions from net realized capital gains	—	—	—	—	— (c)
Net asset value, end of year	\$23.70	\$24.42	\$23.49	\$23.07	\$23.78
Total return (a)	(0.80)%	6.38 %	4.32 %	(0.45)%	5.05 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$1,592,512	\$1,418,799	\$1,042,806	\$625,118	\$746,575
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	2.22 %	2.32 %	2.45 %	2.55 %	2.54 %
Portfolio turnover rate (b)	7 %	2 %	3 %	1 %	1 %

	AMT-Free Long Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$20.43	\$19.60	\$18.96	\$20.32	\$19.65
Income from investment operations:					
Net investment income	0.60	0.66	0.71	0.79	0.77
Net realized and unrealized gain (loss) on investments	(0.79)	0.83	0.65	(1.36)	0.67
Total from investment operations	(0.19)	1.49	1.36	(0.57)	1.44
Less:					
Dividends from net investment income	(0.61)	(0.66)	(0.72)	(0.79)	(0.77)
Net asset value, end of year	\$19.63	\$20.43	\$19.60	\$18.96	\$20.32
Total return (a)	(0.99)%	7.80 %	7.25 %	(2.62)%	7.44 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$161,965	\$156,292	\$108,772	\$76,797	\$120,905
Ratio of gross expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %

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Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	2.99 %	3.36 %	3.68 %	4.17 %	3.86 %
Portfolio turnover rate (b)	17 %	3 %	4 %	5 %	3 %

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

(c) 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 year:

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

	CEF Municipal Income ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$28.50	\$26.62	\$25.55	\$28.29	\$27.76
Income from investment operations:					
Net investment income	1.37	1.39	1.41	1.46	1.49
Net realized and unrealized gain (loss) on investments	(1.90)	1.88	1.08	(2.73)	0.53
Total from investment operations	(0.53)	3.27	2.49	(1.27)	2.02
Less:					
Dividends from net investment income	(1.39)	(1.39)	(1.42)	(1.47)	(1.48)
Distributions from net realized capital gains	—	—	—	—	(0.01)
Total dividends and distributions	(1.39)	(1.39)	(1.42)	(1.47)	(1.49)

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Net asset value, end of year	\$26.58	\$28.50	\$26.62	\$25.55	\$28.29
Total return (a)	(1.93)%	12.87 %	10.02 %	(4.08)%	7.28 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$83,719	\$95,475	\$47,921	\$31,942	\$25,463
Ratio of gross expenses to average net assets (c)	0.51 %	0.54 %	0.57 %	0.79 %	1.03 %
Ratio of net expenses to average net assets (c)	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %
Ratio of net expenses, excluding interest expense, to average net assets (c)	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %
Ratio of net investment income to average net assets	4.98 %	5.38 %	5.52 %	6.07 %	5.33 %
Portfolio turnover rate (b)	12 %	10 %	6 %	9 %	3 %

- 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.
- (a)
- (b) Portfolio turnover rates exclude securities received or delivered as a result of processing in-kind capital share transactions.
- (c) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	High-Yield Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$31.59	\$31.06	\$29.90	\$33.25	\$31.62
Income from investment operations:					
Net investment income	1.34	1.48	1.54	1.68	1.61
Net realized and unrealized gain (loss) on investments	(0.82)	0.49	1.12	(3.23)	1.66
Total from investment operations	0.52	1.97	2.66	(1.55)	3.27
Less:					
Dividends from net investment income	(1.35)	(1.44)	(1.50)	(1.70)	(1.64)
Distributions from net realized capital gains	—	—	—	(0.10)	—
Total dividends and distributions	(1.35)	(1.44)	(1.50)	(1.80)	(1.64)
Net asset value, end of year	\$30.76	\$31.59	\$31.06	\$29.90	\$33.25
Total return (a)	1.69 %	6.59 %	9.08 %	(4.48)%	10.55 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$2,106,741	\$1,882,555	\$1,605,601	\$977,813	\$1,130,541
Ratio of gross expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net expenses to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net expenses, excluding interest expense, to average net assets	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net investment income to average net assets	4.36 %	4.86 %	5.19 %	5.57 %	5.22 %
Portfolio turnover rate (b)	10 %	8 %	9 %	21 %	12 %

	Pre-Refunded Municipal Index ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$24.73	\$24.62	\$24.70	\$25.40	\$25.35
Income from investment operations:					
Net investment income	0.23	0.21	0.19	0.25	0.38
Net realized and unrealized gain (loss) on investments	(0.11)	0.10	(0.08)	(0.67)	0.05
Total from investment operations	0.12	0.31	0.11	(0.42)	0.43
Less:					
Dividends from net investment income	(0.23)	(0.20)	(0.19)	(0.28)	(0.38)
Net asset value, end of year	\$24.62	\$24.73	\$24.62	\$24.70	\$25.40
Total return (a)	0.47 %	1.28 %	0.43 %	(1.64)%	1.71 %
Ratios/Supplemental Data					
Net assets, end of year (000's)	\$14,774	\$19,785	\$22,160	\$34,579	\$33,020
	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %

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Ratio of gross expenses to average net assets					
Ratio of net expenses to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net expenses, excluding interest expense, to average net assets	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	0.92 %	0.85 %	0.82 %	1.02 %	1.50 %
Portfolio turnover rate (b)	36 %	41 %	51 %	61 %	19 %

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2017, offers fifty-nine 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:

Fund	Commencement of Operations	Index
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 SM
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. 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
- A.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Level 1 in the fair value hierarchy. Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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.

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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 year ended April 30, 2017.

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 Funds (except for CEF Municipal) utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, excluding the fee payment under the investment management agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

For CEF Municipal, the Adviser has agreed, at least until September 1, 2017 to voluntarily waive management fees and assume expenses to prevent the Fund’s total annual operating expenses (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitation listed in the table below.

The current management fee rate, expense limitation and the amounts waived/assumed by the Adviser for the year ended April 30, 2017 are as follows:

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Fund	Management Fee Rate	Expense Limitation	Waiver of Management Fees
CEF Municipal	0.40%	0.40%	\$100,290

Fund	Unitary Management Fee Rate
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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Note 4—Investments—For the year ended April 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
Free 6-8	\$6,171,318	\$1,674,845
Free 12-17	5,783,103	773,450
Intermediate	526,903,346	103,806,689
Long	75,860,405	27,742,313
Short	66,131,977	32,362,932
CEF Municipal	11,423,393	11,389,817
High-Yield	1,015,889,507	200,319,656
Pre-Refunded	6,519,472	6,459,836
Short High-Yield	61,335,908	24,371,446

Note 5—Income Taxes—As of April 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Free 6-8	\$4,926,253	\$4,994	\$(109,269)	\$(104,275)
Free 12-17	4,919,131	9,308	(195,308)	(186,000)
Intermediate	1,572,379,199	19,968,155	(22,107,987)	(2,139,832)
Long	159,061,047	1,949,433	(3,067,400)	(1,117,967)
Short	264,484,741	888,369	(1,333,503)	(445,134)
CEF Municipal	87,434,710	174,006	(3,920,957)	(3,747,909)
High-Yield	2,079,304,004	72,733,576	(72,257,498)	476,078
Pre-Refunded	14,469,268	127,239	(10,304)	116,935
Short High-Yield	116,585,743	1,346,154	(5,060,718)	(3,714,564)

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At April 30, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Tax Exempt Income	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Difference	Unrealized Appreciation (Depreciation)	Total
Free 6-8	\$7,234	\$—	\$—	\$(32,583)	—	\$(8)	\$(104,275)	\$(129,632)
Free 12-17	11,703	—	—	(39,650)	—	(8)	(186,000)	(213,955)
Intermediate	3,188,268	—	—	(78,734)	—	(56,988)	(2,139,832)	912,714
Long	441,590	—	—	(2,174,283)	—	(7,940)	(1,117,966)	(2,858,599)
Short	290,052	—	—	(682,607)	—	(19,281)	(445,134)	(856,970)
CEF Municipal	334,396	—	—	(2,356,835)	—	(2,261)	(3,747,909)	(5,772,609)
High-Yield	10,669,897	—	—	\$(42,846,543)	—	(305,230)	476,078	(32,005,798)
Pre-Refunded	12,998	—	—	(530,806)	—	(3,037)	116,935	(403,910)
Short								
High-Yield	465,491	—	—	(2,589,226)	—	(941)	(3,714,564)	(5,839,240)

Qualified late-year losses, if any, are comprised of post-October capital losses incurred after October 31, 2016, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2016 and specified losses incurred after October 31, 2016. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2017, the Funds had no such deferrals.

The tax character of dividends paid to shareholders during the years ended April 30, 2017 and April 30, 2016 were as follows:

Fund	Tax-Exempt Dividends		Ordinary Income	
	April 30, 2017	April 30, 2016	April 30, 2017	April 30, 2016
Free 6-8	\$32,995	\$—	\$665	\$—
Free 12-17	51,479	—	22	—
Intermediate	33,471,797	27,852,120	12,583	18,910
Long	4,923,087	3,758,435	8,993	7,410
Short	2,987,470	3,027,135	3,305	—
CEF Municipal	4,783,569	2,976,206	26,271	16,904
High-Yield	85,842,615	77,632,113	1,425,685	723,857
Pre-Refunded	172,207	172,440	1,563	—
Short High-Yield	3,515,435	3,309,393	27,845	23,297

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

Fund	Post-Effective- No Expiration	Post-Effective- No Expiration	Amount Expiring in the Year Ended April 30,	
	Short-Term Capital Losses	Long-Term Capital Losses	2019	2018
Free 6-8	\$ 32,583	\$—	\$ —	\$ —
Free 12-17	39,650	—	—	—
Intermediate	78,734	—	—	—
Long	541,256	—	78,825	1,554,202
Short	143,943	538,664	—	—
CEF Municipal	1,102,321	1,254,514	—	—
High-Yield	9,287,871	33,558,673	—	—
Pre-Refunded	231,072	299,734	—	—
Short High-Yield	829,534	1,759,692	—	—

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

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

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During the year ended April 30, 2017, as a result of permanent book to tax differences, primarily due to the tax treatment of market discount on tax exempt instruments and in-kind share transactions, the Funds incurred differences that affected undistributed net investment income, accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Undistributed Net Investment Income/Loss	Increase (Decrease) in Accumulated Realized Gain/Loss	Increase (Decrease) in Aggregate Paid in Capital
Free 6-8	\$—	\$—	\$—
Free 12-17	—	—	—
Intermediate	(17,888)	(4,778,335)	4,796,223
Long	—	696,940	(696,940)
Short	1	74,103	(74,104)
CEF Municipal	(1,393)	(440,460)	441,853
High-Yield	(836,725)	10,961,154	(10,124,429)
Pre-Refunded	—	(3,975)	3,975
Short High-Yield	(266,794)	574,758	(307,964)

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2017, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of April 30, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, consisting of 50,000 shares, except for Intermediate and High-Yield, which have Creation Units consisting of 100,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index (“Deposit Securities”) plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally when the securities are not available in sufficient quantity for delivery, are not eligible for trading by the Authorized Participant, or as a result of market circumstances. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

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

For the year ended April 30, 2017, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
Free 6-8	\$—	\$—
Free 12-17	—	—
Intermediate	191,987,674	371,419,300
Long	8,334,570	44,787,728
Short	70,338,874	90,968,341
CEF Municipal	33,637,025	36,611,365
High-Yield	106,808,631	634,992,292

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Pre-Refunded	—	4,763,485
Short High-Yield	2,039,551	28,413,718

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.

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

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

The Adviser continues to monitor the events in Puerto Rico surrounding the debt crisis. Over the past two years, Puerto Rico has defaulted on principal and interest payments due to municipal bond holders for a number of municipal issues, including issues held by the Funds. The Funds continue to be impacted by the overall increase in securities in default of interest and/or principal obligations due to the crisis though not materially.

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

At April 30, 2017, the Adviser owned approximately 25% of AMT-Free 12-17 Year Municipal Index ETF.

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.

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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 year ended April 30, 2017, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Long	1	\$ 159,952	2.06 %
Short	3	1,406,070	1.98
CEF Municipal	247	169,692	1.95
Short High-Yield	17	358,284	1.79

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

As of April 30, 2017, the Funds had no outstanding loan balances.

Note 10—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

Note 11—Recent Accounting Pronouncements and Regulatory Requirements—The Fund adopted 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. Based on management’s evaluation, there are no conditions or events that could adversely affect the Funds’ ability to meet their obligations within one year after the date the financial statements are issued. Accordingly, no disclosures are required specific to going concern uncertainties in the Funds’ financial statements.

In October 2016, the Securities and Exchange Commission (the “SEC”) released its Final Rule on Investment Company Reporting Modernization (the “Rule”). The Rule contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Funds’ current financial statement presentation and expects that the Funds will be able to comply with the Rule’s Regulation S-X amendments by the August 1, 2017 compliance date.

In December 2016, FASB issued Accounting Standards Update (“ASU”) No. 2016-19, *Technical Corrections and Improvements*. ASU 2016-19 includes an amendment to FASB ASC Topic 820, *Fair Value Measurement* which clarifies the difference between a valuation approach and a valuation technique. The amendment also requires an entity to disclose when there has been a change in either or both a valuation approach and/or a valuation technique. The disclosure requirements are effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2016. Management is currently evaluating the potential impact of this new guidance to the financial statements.

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

The following dividends from net investment income were declared and paid subsequent to April 30, 2017:

Fund	Ex-Date	Record Date	Payable Date	Per Share
Free 6-8	5/1/17	5/3/17	5/5/17	\$0.0284
Free 12-17	5/1/17	5/3/17	5/5/17	\$0.0464
Intermediate	5/1/17	5/3/17	5/5/17	\$0.0444
Long	5/1/17	5/3/17	5/5/17	\$0.0479
Short	5/1/17	5/3/17	5/5/17	\$0.0171
CEF Municipal	5/1/17	5/3/17	5/5/17	\$0.1050
High-Yield	5/1/17	5/3/17	5/5/17	\$0.1082
Pre-Refunded	5/1/17	5/3/17	5/5/17	\$0.0230
Short High-Yield	5/1/17	5/3/17	5/5/17	\$0.0622
Free 6-8	6/1/17	6/5/17	6/7/17	\$0.0395
Free 12-17	6/1/17	6/5/17	6/7/17	\$0.0478
Intermediate	6/1/17	6/5/17	6/7/17	\$0.0463
Long	6/1/17	6/5/17	6/7/17	\$0.0498
Short	6/1/17	6/5/17	6/7/17	\$0.0188
CEF Municipal	6/1/17	6/5/17	6/7/17	\$0.1076
High-Yield	6/1/17	6/5/17	6/7/17	\$0.1147
Pre-Refunded	6/1/17	6/5/17	6/7/17	\$0.0251
Short High-Yield	6/1/17	6/5/17	6/7/17	\$0.0647

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Puerto Rico

In early May 2017, the Puerto Rico Governor, moved the debt crisis to a form of bankruptcy court. Unlike states and other municipalities, Puerto Rico does not have access to the U.S. bankruptcy regime, and is seeking protection under the 2016 law that gave Puerto Rico a stay against creditor litigation. With over \$70 billion in bond obligations and \$49 billion in unfunded pensions, this is the largest government to seek bankruptcy protection in U.S. history.

On May 30, 2017, payments on bonds issued by the Puerto Rico Sales Tax Financing Corp. were frozen by a U.S. District Court Judge just before a \$16.3 million scheduled interest payment. The decision effectively escrows funds normally paid out to creditors until litigation over claims linked to the \$16 billion worth of bonds issued by the government-owned corporation is resolved. The Funds were not impacted by the frozen payments.

VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of VanEck Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free Short Municipal Index ETF, CEF Municipal Income ETF, High-Yield Municipal Index ETF, Pre-Refunded Municipal Index ETF and Short High-Yield Municipal Index ETF (nine of the series constituting VanEck Vectors ETF Trust) (the "Funds") as of April 30, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free Short Municipal Index ETF, CEF Municipal Income ETF, High-Yield Municipal Index ETF, Pre-Refunded Municipal Index ETF and Short High-Yield Municipal Index ETF (nine of the series constituting VanEck Vectors ETF Trust) at April 30, 2017, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York

June 22, 2017

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

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

Accordingly, the information needed by shareholders for calendar year 2017 income tax purposes will be sent to them in early 2018. Please consult your tax advisor for proper treatment of this information.

Of the dividends and distributions paid by the Funds, the corresponding percentages represent the amount of such dividends which, for regular Federal income tax purposes, are tax exempt, from ordinary income and/or from long-term capital gains.

Fund	Tax-Exempt		Ordinary Income		Long-Term Capital Gains
Free 6-8	98.02	%	1.98	%	—
Free 12-17	99.96	%	0.04	%	—
Intermediate	99.96	%	0.04	%	—
Long	99.82	%	0.18	%	—
Short	99.89	%	0.11	%	—
CEF Municipal	99.45	%	0.55	%	—
High-Yield	98.37	%	1.63	%	—
Pre-Refunded	99.10	%	0.90	%	—
Short High-Yield	99.21	%	0.79	%	—

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2017 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
<i>Independent Trustees:</i>					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	59	Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	71	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
	Trustee			59	

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Peter J. Sidebottom, 1962*†	Since 2012	Partner, PWC/Strategy & Financial Services Advisory, February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.	Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.
Richard D. Stamberger, Trustee 1959*†	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company). 71	Director, Food and Friends, Inc., 2013 to present.

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

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

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

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

4 Private Advisors Alternative Strategies Master Fund, Private Advisors Alternative Strategies Fund and MainStay

DefinedTerm Municipal Opportunities Fund.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2017 (unaudited) (continued)

Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
<i>Interested Trustee:</i>					
Jan F. van Eck, 1963 ⁴	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA.	59	Director, National Committee on US-China Relations.

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

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

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

4 "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President and Assistant General Counsel of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to

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October 2008; Officer of other investment companies advised by the Adviser.

Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Uwe Eberle, 1965	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG (since 2010).
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008).
Susan C. Lashley, 1955	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016) and Assistant Secretary (Since 2008)	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser.
James Parker, 1969	Assistant Treasurer	Since June 2014	Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).
Philipp Schlegel, 1974	Vice President	Since 2016	Senior Director of Van Eck Switzerland AG (since 2010).

VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2016 (unaudited) (continued)

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 1955	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 1961	Chief Compliance Officer	Since September 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 to September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 to June 2010).

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

²Officers are elected yearly by the Trustees.

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

April 30, 2017 (unaudited)

At a meeting held on December 2, 2016 (the “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”), considered and approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors AMT-Free National Municipal Index ETF (“MUNY”), VanEck Vectors Green Bond ETF (“Green Bond”) and VanEck Vectors REIT Preferred Securities ETF (“REIT Preferred”) (each, a “Fund” and together, the “Funds”).

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

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of each Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Meeting regarding the management of the Funds, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Funds. In evaluating the terms of the Investment Management Agreement and the proposal for MUNY to adopt a unitary fee structure, the Trustees considered 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 MUNY. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of Green Bond and REIT Preferred to the extent necessary to prevent the operating expenses of Green Bond and REIT Preferred from exceeding agreed upon limits for a period of at least one year following the effective date of their respective registration statements.

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

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

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

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

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

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

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

Account Assistance: 800.826.2333

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ANNUAL REPORT
April 30, 2017

VANECK VECTORS®

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

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The information contained in the management discussion represents the opinions of VanEck Vectors ETF Trust and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETF Trust are as of April 30, 2017, and are subject to change.

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder:

On March 6, we launched the VanEck Vectors Green Bond ETF (NYSE Arca: GRNB). The fund is the first U.S.-listed fixed income ETF to provide targeted exposure to the fast-growing green bond category and is the newest addition to our suite of fixed income ETFs.

“Green bonds” appear poised for significant growth, with issuance of green bonds having grown rapidly since the European Investment Bank issued the first such bond in 2007. These bonds are debt instruments issued to finance projects or activities that promote climate change mitigation or adaptation, including, for example, projects related to renewable energy, energy efficient buildings, and clean transportation, among others.

According to the Climate Bonds Initiative (CBI), an investor-focused non-profit organization that is working to promote large-scale investment in the low carbon economy, \$82 billion of green bonds were issued in 2016 and \$150 billion is expected to be issued in 2017.

Green Bond Issuance

Source: Climate Bonds Initiative, as of 12/31/2016. Not intended to be a forecast of future results, a guarantee of future results or investment advice. Current market conditions may not continue.

GRNB seeks to track the performance and yield characteristics of the S&P Green Bond Select Index (SPGRNSLT).¹ To be included in the fund’s underlying index, a bond’s issuer must clearly disclose the rationale for the issuance, such as the use of proceeds, and the bond must be flagged as “green” by the CBI. All bonds must be rated by at least one rating agency and additional filters are applied with respect to minimum par amount outstanding, maturity, and market of issue.

Green bonds are, essentially, simply conventional bonds with an environmentally friendly use of proceeds. Overall, today’s green bond universe resembles a core global aggregate fixed income benchmark in terms of yield, duration and credit quality. Global bond investors can, therefore, make an allocation to green bonds without significantly altering the risk and return profile of their portfolios. In addition, green bonds have also exhibited low historical correlation to

the broad U.S. fixed income market, suggesting potential diversification benefits within a U.S.-focused portfolio. We believe that there is demand for green bonds not only from ESG-focused² investors, but also that they may appeal to traditional fixed income investors. As the growth of the market progresses, we expect green bonds to make up an increasingly large share of the overall global debt market, and consequently, within investors' core fixed income portfolios.

1

VANECK VECTORS ETFs

(unaudited)

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 (www.vaneck.com). Should you have any questions, please contact us at 800.826.2333 or visit www.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 12 months ended April 30, 2017 on the following pages. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

May 18, 2017

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

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

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The S&P Green Bond Select Index (SPGRNSLT) is a market value-weighted subset of the S&P Green Bond Index that seeks to measure the performance of green-labeled bonds issued globally, subject to stringent financial and extra-financial eligibility criteria.

²ESG = environmental, social, and governance

2

Management Discussion (unaudited)

The suite of VanEck Vectors Income ETFs can most accurately be divided into three groups: equity income, international bonds, and corporate bonds. Over the 12 months ended April 30, 2017, 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) and VanEck Vectors Green Bond ETF (NYSE Arca: GRNB) are not included above as they were launched on July 13, 2016 and March 3, 2017, respectively.

Source: VanEck Research. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Bonds and bond funds will decrease in value as interest rates rise. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

EQUITY INCOME

Business Development Companies (BDCs)

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets.¹ Over the one-year period, BDCs posted an impressive 26.2% return, outperforming both the S&P 500® Index² return of 17.9% and BofA Merrill Lynch US High Yield Index return of 13.7%.³ BDCs gained as their valuations, on average, correlated with the high yield credit markets that had rallied during most of 2016 following the mid-February rebound in commodity prices. At the end of the period under review, BDCs were trading at a premium with a 1.1 price-to-book value. The industry ended the period offering a dividend yield of 9.0%, as measured by the MVIS™ US Business Development Companies Index.⁴

Mortgage REITs

Mortgage REITs (mREITs) borrow at short-term rates and lend at long-term rates, potentially profiting from the spread. As such, they can be affected by yield curve movements. A potential U.S. Federal Reserve increase combined with deteriorating markets could result in a flattening yield curve, which could hurt mREITs. However, if rates rise and markets strengthen, that could result in a rate increase being reflected across the yield spectrum or a steepening curve, which could bode well for mREITs. For example, while the yield curve has flattened slightly since the end of 2016, it has actually moved relatively parallel over the last 12 months. Despite rate increases over the past year, mREITs, as measured by the MVISTM Global Mortgage REITs Index⁵ (MVMORTTR), posted a commendable performance of 28.5%, much of which was attributable to improving price-to-book

VANECK INCOME ETFs

(unaudited)

values. Investor concern for rising interest rates weighed on the space most of 2016 and this was reflected in discounted book values. Subsequently, as rates rose, mREITs' price-to-book valuations appreciated, averaging about 1.1 on April 30, 2017. mREITs offered a dividend yield of 9.5%, as measured by MVMORTTR.

Preferred Securities ex Financials

Preferred securities are considered hybrid securities because they have features of both debt and equity securities. Historically, a company's preferred securities have offered higher yields than either its common stock or its senior debt. The Wells Fargo® Hybrid and Preferred Securities ex Financials Index excludes traditional financial companies which have been more volatile than other sectors historically. Over the 12-month period ending April 30, 2017, REITs positively contributed the most 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 6.4%, as measured by the Wells Fargo Hybrid and Preferred Securities ex Financials Index.⁶

INTERNATIONAL BOND

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\$9.4 trillion.⁷ While it has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include central and local governments, policy banks, state-owned enterprises and listed/non-listed corporations.

The Fund's performance was impacted negatively by depreciation of the Chinese renminbi. Most sectors contributed negatively to performance over the 12-month period ending April 30, 2017. Utility bonds provided a positive contribution to total return and bonds of issuers in the basic materials and diversified sectors detracted the least from total return, while those in the financial, industrial, and government sectors 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 12-month period ending April 30, 2017, three key themes positively impacted the emerging markets debt market: a benign interest rate environment in developed countries; improving economic fundamentals in many emerging markets; and signs of accelerating global growth.

Bonds denominated in Brazilian real, South African rand, and Russian ruble contributed most to the Fund's total return. Bonds denominated in Turkish lira, Mexican peso, 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 denominated in U.S. dollars, euros, or local emerging markets currencies.

U.S. dollar-denominated bonds made the greatest positive contribution to performance in terms of currency. Among local currency bonds, Brazilian real, Russian ruble, and South African rand bonds were the greatest contributors to total return, and Turkish lira, Mexican peso, and Nigerian naira bonds were the greatest detractors from total return. All sectors contributed positively to performance, with government, energy, and financial sector bonds the greatest contributors to total return and diversified, industrial, and basic materials bonds contributing the least to total return.

Emerging Markets High Yield Bonds

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

Bonds of Brazilian, Chinese, and Venezuelan issuers were the greatest contributors to the Fund's total return. Bonds of Croatian issuers were the only detractors from performance in terms of country of risk. On a sector

level, financial, energy, and basic materials bonds were the greatest contributors to total return and technology was the only sector to detract from performance.

International High Yield Bonds

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

All sectors contributed positively to overall Fund performance, with the energy, basic materials, and financial sectors providing the largest contributions. U.S. dollar, euro, and Canadian dollar-denominated bonds contributed positively to Fund total return, while sterling-denominated bonds detracted from Fund performance. Brazilian, Canadian, and Russian issuers provided the greatest positive contribution to performance, while Croatian and Swiss issuers were the largest detractors.

Green Bonds

Launched on March 3, 2017, the Fund had traded for only a little under two months by the end of the 12-month period under review. The Fund was up 2.86%* from launch, benefitting from euro and sterling exposure. French, supranational, and German issuers contributed most to returns, while bonds issued by Canadian issuers were the only detractors. All sectors contributed positively to the Fund's total return during the period.

Emerging Markets Investment Grade and Sovereign Bonds

Launched on July 13, 2016, the Fund had traded for only a little over nine and a half months by the end of the 12-month period under review. During this period, bonds issued by Kazakhstan, the Dominican Republic, and Hungary contributed the most to performance, while bonds issued by the Philippines, Turkey, and South Africa were the greatest detractors. The Fund was down -0.44%* from launch.

CORPORATE BOND

Fallen Angel Bonds

Fallen angels warrant distinction for an embedded value proposition that is not common to all of high yield: fallen angels tend to have a higher rate of ascension to investment grade than original-issue high yield bonds. The default rate in this segment has averaged 3.51% historically, below the 4.51% average for U.S. bonds originally issued as high yield bonds.⁸

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

Teck Resources Limited 6.25% 01/15/41 bond (1.1% of Fund net assets) and Sprint Capital Corp. 8.75% 03/15/32 bond (1.6% of Fund net assets) were the top two performing bonds. FirstEnergy Solutions Corp. 6.05% 08/15/21 bond (0.15% of Fund net assets) and Illinois Power Generating Company 7.0% 04/15/18 bond (sold during period under review), were the bottom two performing bonds.

Investment Grade Floating Rate Notes

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-5 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields. This was seen over the last 12 months as three-month LIBOR⁹ rates rose over 50 basis points to 1.17% by April 30, 2017.

The top two performing notes were Goldman Sachs Group, Inc. FRN 11/29/23, rated BBB+ (1.5% of Fund net assets) and General Electric Capital Corporation FRN 05/05/26, rated AA-, (0.8% of Fund net assets). The bottom two performing notes were General Motors Financial Company, Inc. FRN 01/14/22, rated BBB (0.4% of Fund net assets) and Goldman Sachs Group, Inc. FRN 04/26/21, rated BBB+, (1.0% of Fund net assets).¹⁰

VANECK INCOME ETFs

(unaudited)

Treasury-Hedged High Yield Bonds

The 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 credit spreads and interest rates. Narrowing credit spreads help returns, while widening credit spreads detract from returns. However, because of the interest rate hedge, rising interest rates positively contribute to performance while declining interest rates detract from returns. Over the 12-month period under review, credit spreads over Treasuries narrowed 249 basis points and the 5-year U.S. Treasury increased 56 basis points, having positively contributed to performance.

The top performing bonds were Sprint Corporation 7.875% 09/15/23 (1.6% of Fund net assets) and EP Energy Corporation 9.375% 05/01/20 (0.8% of Fund net assets). The bottom performing bonds were Frontier Communications Corporation 11.0% 06/15/25 (1.2% of Fund net assets) and Univision Communications, Inc. 8.5% 05/15/21 (sold during the period under review).

† All Fund assets referenced are Total Net Assets as of April 30, 2017, unless otherwise stated.

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

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.

Investopedia: Little Known Stocks And ETFs To Buy As Interest Rates Rise,

¹ [http://www.investopedia.com/stock-analysis/040314/little-known-stocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn.](http://www.investopedia.com/stock-analysis/040314/little-known-stocks-and-etfs-buy-interest-rates-rise-bizd-acas-htgc-hrzn)

² S&P 500[®] Index (SPX) is an unmanaged and market-value weighted index which includes a representative sample of 500 companies across industries of the U.S. economy.

Source: FactSet. Data as of April 30, 2017. BDC performance is based on the MVIS US Business Development Companies Index (MVBIZDTG). BofA Merrill Lynch US High Yield Index (H0A0) tracks the performance of U.S. dollar-denominated below investment grade corporate debt publically issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating. Merrill Lynch, Pierce, Fenner & Smith Incorporated and its affiliates (“BofA Merrill Lynch”) indices 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).

³ VanEck Vectors BDC Income ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS US Business Development Companies Index (MVBIZDTG), which includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940. As of April 30, 2017 the 30-day SEC yield

⁴ VanEck Vectors BDC Income ETF was 8.41%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standardized 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 8.14% as of April 30, 2017.

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 April 30, 2017 the 30-day SEC yield for VanEck Vectors Mortgage REIT Income ETF was 9.19%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standardized 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 8.82% as of April 30, 2017.

⁵ VanEck Vectors Preferred Securities ex Financials ETF (PFXF) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Wells Fargo[®] Hybrid and Preferred Securities ex Financials Index (WHPSL) which is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of April 30, 2017 the 30-day

⁶

SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 5.95%. 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 5.79% as of April 30, 2017.

⁷ The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>. Data as at September 30, 2016.

⁸ Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2016 in Review and Outlook". February 2017. NYU Salomon Center.

⁹ Source; FactSet. Data as of April 30, 2017. London Interbank Offer Rate (LIBOR) refers to the benchmark used by banks, securities houses and investors to gauge the cost of unsecured borrowing in the money markets for various periods of time and currencies

¹⁰ 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.

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VANECK VECTORS BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVBIZDTG ¹	Share Price	NAV	MVBIZDTG ¹
One Year	26.61%	26.67%	26.21%	26.61%	26.67%	26.21%
Life*	6.98%	6.99%	7.05%	32.89%	32.95%	33.24%

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS CHINAAMC CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	CDHATRID ¹	Share Price	NAV	CDHATRID ¹
One Year	(6.81)%	(6.00)%	(5.79)%	(6.81)%	(6.00)%	(5.79)%
Life*	(2.78)%	(2.12)%	(1.22)%	(6.71)%	(5.14)%	(2.98)%

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

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

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

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

See “About Fund Performance” on page 21 for more information.

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

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Total Returns			Cumulative Total Returns		
	Share Price	NAV	JPEGIGBB ¹	Share Price	NAV	JPEGIGBB ¹
Life*	(2.07)%	(0.44)%	0.47%	(2.07)%	(0.44)%	0.47%

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

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

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

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

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

See “About Fund Performance” on page 21 for more information.

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVEMAG ¹	Share Price	NAV	MVEMAG ¹
One Year	5.73%	4.27%	5.79%	5.73%	4.27%	5.79%
Five Year	1.33%	1.39%	2.36%	6.80%	7.14%	12.39%
Life*	2.03%	2.15%	3.48%	12.75%	13.56%	22.70%

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

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	EMLH ¹	Share Price	NAV	EMLH ¹
One Year	13.51%	13.04%	14.05%	13.51%	13.04%	14.05%
Life*	6.35%	6.32%	7.11%	35.84%	35.67%	40.79%

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

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	H0FA ¹	Share Price	NAV	H0FA ¹
One Year	15.66%	15.86%	16.78%	15.66%	15.86%	16.78%
Five Year	9.43%	9.70%	11.02%	56.91%	58.88%	68.62%
Life*	9.79%	9.76%	11.12%	60.36%	60.15%	70.38%

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS GREEN BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Total Returns			Cumulative Total Returns		
	Share Price	NAV	SPGRNSLT ¹	Share Price	NAV	SPGRNSLT ¹
Life*	3.38%	2.86%	2.87%	3.38%	2.86%	2.87%

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

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

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

See “About Fund Performance” on page 21 for more information.

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	HXUS ¹	Share Price	NAV	HXUS ¹
One Year	8.63%	8.04%	9.36%	8.63%	8.04%	9.36%
Five Year	5.49%	5.66%	6.46%	30.62%	31.68%	36.75%
Life*	5.55%	5.55%	6.37%	31.56%	31.52%	36.82%

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVFLTR ¹	Share Price	NAV	MVFLTR ¹
One Year	3.63%	2.80%	3.37%	3.63%	2.80%	3.37%
Five Year	1.93%	1.58%	2.03%	10.01%	8.15%	10.58%
Life*	1.11%	1.08%	1.56%	6.87%	6.64%	9.74%

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

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

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

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

See "About Fund Performance" on page 21 for more information.

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

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	GBIEMCOR¹	Share Price	NAV	GBIEMCOR¹
One Year	3.68%	3.41%	4.11%	3.68%	3.41%	4.11%
Five Year	(1.82)%	(1.77)%	(1.08)%	(8.78)%	(8.54)%	(5.27)%
Life*	0.61%	0.57%	1.36%	4.18%	3.92%	9.56%

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVMORTTR ¹	Share Price	NAV	MVMORTTR ¹
One Year	33.34%	32.15%	28.53%	33.34%	32.15%	28.53%
Five Year	9.86%	9.92%	6.70%	60.01%	60.47%	38.33%
Life*	10.62%	10.62%	7.31%	77.86%	77.92%	49.54%

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

MVISTM Global Mortgage REITs Index (MVMORTTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. REITs that derive at least 50% of their revenues (or, where applicable, have at least 50% of their assets) from mortgage-related activity.

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

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

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

See “About Fund Performance” on page 21 for more information.

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	WHPSL ¹	Share Price	NAV	WHPSL ¹
One Year	4.92%	4.88%	4.34%	4.92%	4.88%	4.34%
Life*	6.04%	5.99%	5.93%	32.44%	32.13%	31.79%

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

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

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

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

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

See "About Fund Performance" on page 21 for more information.

VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2017 (unaudited)

	Average Annual Total Returns			Cumulative Total Returns		
	Share Price	NAV	MVTHHY ¹	Share Price	NAV	MVTHHY ¹
One Year	12.30%	11.69%	12.59%	12.30%	11.69%	12.59%
Life*	3.35%	3.43%	3.90%	14.52%	14.86%	17.03%

*Commencement of Fund: 3/21/13; First Day of Secondary Market Trading: 3/22/13

MVISTM US Treasury-Hedged High Yield Bond Index (MVTHHY) is comprised of a “Long Portfolio” and a “Short Portfolio.” The “Long Portfolio” includes qualifying corporate bonds that must have a below investment grade (IG) rating (based on ratings from Moody’s, S&P and Fitch). The “Short Portfolio” includes a short position on the cheapest-to-deliver five-year U.S. Treasury note determined monthly as of the most recent rebalance date

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

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

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

See “About Fund Performance” on page 21 for more information.

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

BDC Index, EM Aggregate Bond Index, Floating Rate Index, Mortgage REITs Index and Treasury-Hedged High Yield Bond Index are published by MV Index Solutions GmbH (MVIS), a wholly owned subsidiary of the Adviser,

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Van Eck Associates Corporation. ChinaBond Index is published by China Central Depository & Clearing Co., Ltd. (China Central Depository). Emerging Markets Core Index and EM Investment Grade Plus Index are published by JPMorgan Securities Inc. (J.P. Morgan). Emerging Markets High Yield Index, Fallen Angel Index and International High Yield Index are published by Merrill Lynch, Pierce, Fenner & Smith Incorporated (Merrill Lynch). Green Bond Index is published by S&P Dow Jones Indices (S&P). Preferred Securities Index is published by Wells Fargo & Company, LLC (Wells Fargo).

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, November 1, 2016 to April 30, 2017.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as 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 Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period
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	November 1, 2016	April 30, 2017	During Period	
BDC Income ETF*				
Actual	\$1,000.00	\$1,160.10	0.40%	\$2.14
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
ChinaAMC China Bond ETF*				
Actual	\$1,000.00	\$ 956.70	0.50%	\$2.43
Hypothetical**	\$1,000.00	\$1,022.32	0.50%	\$2.51
EM Investment Grade + BB Rated USD Sovereign Bond ETF*				
Actual	\$1,000.00	\$1,007.60	0.40%	\$1.99
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
Emerging Markets Aggregate Bond ETF*				
Actual	\$1,000.00	\$1,019.70	0.49%	\$2.45
Hypothetical**	\$1,000.00	\$1,022.36	0.49%	\$2.46
Emerging Markets High Yield Bond ETF*				
Actual	\$1,000.00	\$1,047.50	0.40%	\$2.03
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
Fallen Angel High Yield Bond ETF*				
Actual	\$1,000.00	\$1,051.80	0.35%	\$1.78
Hypothetical**	\$1,000.00	\$1,023.06	0.35%	\$1.76
Green Bond ETF#				
Actual	\$1,000.00	\$1,028.60	0.40%	\$0.62
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01
International High Yield Bond ETF*				
Actual	\$1,000.00	\$1,045.10	0.40%	\$2.03
Hypothetical**	\$1,000.00	\$1,022.81	0.40%	\$2.01

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	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Annualized Expense Ratio During Period	Expenses Paid During the Period
Investment Grade Floating Rate ETF*				
Actual	\$1,000.00	\$1,015.20	0.14%	\$0.70
Hypothetical**	\$1,000.00	\$1,024.10	0.14%	\$0.70
J.P. Morgan EM Local Currency Bond ETF*				
Actual	\$1,000.00	\$1,016.80	0.49%	\$2.45
Hypothetical**	\$1,000.00	\$1,022.36	0.49%	\$2.46
Mortgage REIT Income ETF*				
Actual	\$1,000.00	\$1,163.20	0.41%	\$2.20
Hypothetical**	\$1,000.00	\$1,022.76	0.41%	\$2.06
Preferred Securities ex Financials ETF*				
Actual	\$1,000.00	\$1,025.50	0.41%	\$2.06
Hypothetical**	\$1,000.00	\$1,022.76	0.41%	\$2.06
Treasury-Hedged High Yield Bond ETF*				
Actual	\$1,000.00	\$1,055.40	0.50%	\$2.55
Hypothetical**	\$1,000.00	\$1,022.32	0.50%	\$2.51

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2017) multiplied by * the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

Expenses are equal to the Fund's annualized expense ratio (for the period from March 3, 2017 (commencement of # operations) to April 30, 2017) 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

April 30, 2017

Number of Shares		Value
COMMON STOCKS: 100.0%		
Diversified Financials: 7.5%		
170,246	Fidus Investment Corp.	\$3,052,511
133,794	Monroe Capital Corp. †	2,151,407
116,961	Newtek Business Services Corp. †	1,931,026
318,660	TPG Specialty Lending, Inc.	6,663,181
		13,798,125
Investment Companies: 90.6%		
1,246,045	Apollo Investment Corp.	8,460,645
2,020,070	Ares Capital Corp.	35,553,232
587,462	BlackRock Kelso Capital Corp.	4,306,096
978,140	Fifth Street Finance Corp.	4,489,663
1,449,643	FS Investment Corp. †	14,061,537
205,896	Gladstone Capital Corp.	2,021,899
244,249	Gladstone Investment Corp.	2,364,330
240,458	Goldman Sachs BDC, Inc. †	6,011,450
423,408	Golub Capital BDC, Inc. †	8,599,416
615,966	Hercules Technology Growth Capital, Inc.	9,559,792
327,591	Main Street Capital Corp. †	13,116,744
466,903	New Mountain Finance Corp.	6,956,855
215,676	PennantPark Floating Rate Capital Ltd.	2,984,956
573,372	PennantPark Investment Corp.	4,592,710
2,001,638	Prospect Capital Corp. †	18,615,233
238,623	Solar Capital Ltd.	5,442,991
346,666	TCP Capital Corp.	5,927,989
254,255	THL Credit, Inc.	2,552,720
415,373	TICC Capital Corp. †	3,044,684
384,401	Triangle Capital Corp.	7,272,867
		165,935,809
Investment Management / Advisory Services: 1.9%		
439,536	Medley Capital Corp. †	3,393,218
Total Common Stocks		183,127,152
(Cost: \$174,465,832)		
MONEY MARKET FUND: 0.1%		
(Cost: \$129,262)		
129,262	Dreyfus Government Cash Management Fund – Institutional Shares	129,262
Total Investments Before Collateral for		
Securities Loaned: 100.1%		183,256,414
(Cost: \$174,595,094)		

Value

Principal
Amount**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 19.6%****Repurchase Agreements: 19.6%**

\$8,511,954	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$8,512,536; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$8,682,193 including accrued interest)	\$8,511,954
8,511,954	Repurchase agreement dated 4/28/17 with Deutsche Bank Securities, Inc., 0.85%, due 5/1/17, proceeds \$8,512,557; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 5/1/17 to 4/1/47, valued at \$8,682,193 including accrued interest)	8,511,954
1,791,215	Repurchase agreement dated 4/28/17 with J.P. Morgan Securities LLC, 0.81%, due 5/1/17, proceeds \$1,791,336; (collateralized by various U.S. government and agency obligations, 1.38% to 2.25%, due 11/30/17 to 8/15/21, valued at \$1,827,043 including accrued interest)	1,791,215
8,511,954	Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.81%, due 5/1/17, proceeds \$8,512,529; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 9/20/42 to 4/20/45, valued at \$8,682,193 including accrued interest)	8,511,954
8,511,954	Repurchase agreement dated 4/28/17 with Mizuho Securities USA, Inc., 0.83%, due 5/1/17, proceeds \$8,512,543; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 7/28/17 to 2/1/47, valued at \$8,682,193 including accrued interest)	8,511,954
	Total Short-Term Investments Held as Collateral for Securities Loaned	35,839,031
	(Cost: \$35,839,031)	
	Total Investments: 119.7%	219,095,445
	(Cost: \$210,434,125)	
	Liabilities in excess of other assets: (19.7)%	(36,028,492)
	NET ASSETS: 100.0%	\$ 183,066,953

See Notes to Financial Statements

Security fully or partially on loan. Total market value of securities on loan is \$34,451,159.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financial	99.9 %	\$ 183,127,152
Money Market Fund	0.1	129,262
	100.0 %	\$ 183,256,414

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 183,127,152	\$—	\$ —	\$ 183,127,152
Money Market Fund	129,262	—	—	129,262
Repurchase Agreements	—	35,839,031	—	35,839,031
Total	\$ 183,256,414	\$ 35,839,031	\$ —	\$ 219,095,445

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 69.1%		
Basic Materials: 2.2%		
CNY 1,000,000	Shandong Gold Mining Co. Ltd. 5.16%, 09/03/18	\$ 146,263
Consumer, Non-cyclical: 6.9%		
2,000,000	Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17	290,251
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	165,849
		456,100
Diversified: 2.3%		
1,000,000	Xiamen C&D Corp. Ltd. 7.30%, 10/28/19	153,671
Energy: 8.2%		
1,680,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	247,518
2,063,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	301,281
		548,799
Financial: 29.0%		
8,532,000	China Development Bank Corp. 5.84%, 01/03/19	1,274,257
2,000,000	China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p)	285,798
1,000,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	147,877
1,500,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p)	220,261
		1,928,193
Principal Amount		Value
Industrial: 20.5%		
CNY 587,000	China Railway Corp. 4.63%, 08/25/21	\$ 85,117
500,000	Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p)	79,485
3,000,000	Power Construction Corp. of China Ltd. 5.20%, 10/29/22	442,885
2,000,000	5.70%, 04/23/19	296,238

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1,600,000	Shanghai Urban Construction Group Corp. 3.50%, 01/06/23	221,246
1,600,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23	238,461
		1,363,432
Total Corporate Bonds		4,596,458
(Cost: \$5,098,048)		
GOVERNMENT OBLIGATIONS: 23.8%		
Government: 23.8%		
	China Government Bond	
7,347,000	3.40%, 04/17/23	1,049,676
3,541,000	4.26%, 07/31/21	528,234
Total Government Obligations		1,577,910
(Cost: \$1,755,488)		
Total Investments: 92.9%		6,174,368
(Cost: \$6,853,536)		
Other assets less liabilities: 7.1%		474,524
NET ASSETS: 100.0%		\$6,648,892

CNY Chinese Yuan

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

Summary of Investments by Sector	% of Investments	Value
Basic Materials	2.4 %	\$ 146,263
Consumer, Non-cyclical	7.4	456,100
Diversified	2.5	153,671
Energy	8.9	548,799
Financial	31.2	1,928,193
Government	25.5	1,577,910
Industrial	22.1	1,363,432
	100.0 %	\$6,174,368

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$4,596,458	\$ —	\$4,596,458
Government Obligations*	—	1,577,910	—	1,577,910
Total	\$ —	\$6,174,368	\$ —	\$6,174,368

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 17.9%		
Azerbaijan: 1.5%		
\$200,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	\$221,215
British Virgin Islands: 2.0%		
300,000	Sinopec Group Overseas Development 2015 Ltd. 3.25%, 04/28/25 Reg S	294,757
Chile: 0.7%		
100,000	Corp. Nacional del Cobre de Chile 4.50%, 09/16/25 144A	105,758
Indonesia: 1.6%		
225,000	Pertamina Persero Pt 4.30%, 05/20/23 Reg S	232,052
Kazakhstan: 2.1%		
275,000	KazMunayGas National Co. JSC 7.00%, 05/05/20 144A	302,524
Malaysia: 4.2%		
175,000	Petronas Capital Ltd. 4.50%, 03/18/45 Reg S	184,755
400,000	5.25%, 08/12/19 Reg S	426,041
		610,796
Mexico: 4.3%		
150,000	Petróleos Mexicanos 5.50%, 01/21/21	159,188
48,000	5.50%, 06/27/44	42,360
70,000	6.63%, 06/15/35	73,150
95,000	6.75%, 09/21/47	96,786
225,000	6.88%, 08/04/26	252,000
		623,484
Netherlands: 1.5%		
200,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	225,900
Total Corporate Bonds		2,616,486
(Cost: \$2,627,262)		
GOVERNMENT OBLIGATIONS: 80.7%		
Brazil: 3.5%		
Brazilian Government International Bonds		
225,000	4.25%, 01/07/25	224,719
100,000	4.88%, 01/22/21 †	106,250
100,000	5.00%, 01/27/45	91,125

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75,000	8.25%, 01/20/34	95,629
		517,723
Chile: 2.0%		
	Corp. Nacional del Cobre de Chile	
150,000	3.75%, 11/04/20 Reg S	157,750
125,000	4.88%, 11/04/44 Reg S	128,334
		286,084
China / Hong Kong: 2.8%		
400,000	Export-Import Bank of China 2.50%, 07/31/19 Reg S	404,301
Colombia: 5.4%		
	Colombia Government International Bonds	
300,000	4.38%, 07/12/21	319,350
200,000	5.63%, 08/26/43 (c)	219,500
200,000	7.38%, 09/18/37	258,200
		797,050
Principal Amount		Value
Costa Rica: 0.7%		
\$100,000	Costa Rica Government International Bond 7.00%, 04/04/44 Reg S	\$103,579
Croatia: 1.7%		
225,000	Croatia Government International Bond 5.50%, 04/04/23 144A	244,627
Dominican Republic: 2.3%		
	Dominican Republic International Bonds	
100,000	6.85%, 01/27/45 Reg S	106,875
100,000	6.88%, 01/29/26 Reg S	112,042
100,000	7.50%, 05/06/21 Reg S	111,250
		330,167
Hungary: 4.6%		
	Hungary Government International Bonds	
225,000	5.38%, 03/25/24	252,758
150,000	5.75%, 11/22/23	170,940
225,000	6.38%, 03/29/21	254,667
		678,365
India: 0.7%		
100,000	Export-Import Bank of India 3.38%, 08/05/26 Reg S	96,492
Indonesia: 4.5%		
	Indonesia Government International Bonds	
100,000	4.63%, 04/15/43 Reg S	101,876
130,000	5.25%, 01/17/42 Reg S	140,434
300,000	7.75%, 01/17/38 Reg S	413,124
		655,434
Kazakhstan: 1.8%		
225,000	Kazakhstan Government International Bond 6.50%, 07/21/45 144A	268,317
Lithuania: 2.3%		
300,000		339,714

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

Mexico: 5.0%

	Mexican Government International Bonds	
50,000	4.00%, 10/02/23	52,028
224,000	4.75%, 03/08/44	221,536
150,000	5.13%, 01/15/20	162,825
150,000	6.05%, 01/11/40	174,338
100,000	6.75%, 09/27/34	126,152
		736,879

Morocco: 0.7%

100,000	Moroccan Government International Bond 4.25%, 12/11/22 144A	104,258
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Oman: 4.0%

	Oman Government International Bonds	
200,000	4.75%, 06/15/26 144A	201,479
260,000	5.38%, 03/08/27 144A	271,653
100,000	6.50%, 03/08/47 144A	107,969
		581,101

See Notes to Financial Statements

Principal Amount		Value
Panama: 4.8%		
Panamanian Government International Bonds		
\$ 100,000	5.20%, 01/30/20	\$ 108,250
200,000	6.70%, 01/26/36	259,500
225,000	9.38%, 04/01/29	335,250
		703,000
Peru: 4.2%		
Peruvian Government International Bonds		
175,000	5.63%, 11/18/50	212,625
100,000	7.35%, 07/21/25	130,650
175,000	8.75%, 11/21/33	268,187
		611,462
Philippines: 6.2%		
Philippine Government International Bonds		
237,000	4.00%, 01/15/21	252,434
200,000	5.00%, 01/13/37	235,135
100,000	6.38%, 10/23/34	133,883
175,000	9.50%, 02/02/30	278,567
		900,019
Poland: 5.0%		
Poland Government International Bonds		
225,000	4.00%, 01/22/24	237,904
225,000	5.00%, 03/23/22	247,770
225,000	6.38%, 07/15/19	247,016
		732,690
Romania: 2.8%		
375,000	Romanian Government International Bond 4.88%, 01/22/24 Reg S	408,691
Russia: 3.8%		
Russian Federal Bonds		
150,000	4.88%, 09/16/23 144A	162,846
50,000	5.00%, 04/29/20 144A	53,502
75,000	5.63%, 04/04/42 144A	83,701
164,125	7.50%, 03/31/30 (s) 144A	198,263
50,000	Russian Foreign Bond 4.50%, 04/04/22 144A	53,590
		551,902
Serbia: 0.9%		
120,000	Serbia International Bond 4.88%, 02/25/20 144A	125,282
Slovakia: 0.7%		
100,000		109,207

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Slovakia Government International Bond
4.38%, 05/21/22 144A

South Africa: 2.0%

	Republic of South Africa Government International Bonds	
150,000	4.67%, 01/17/24	151,938
125,000	6.25%, 03/08/41	138,415
		290,353

Principal
Amount

Value

Trinidad and Tobago: 0.7%

\$100,000	Petroleum Co. of Trinidad & Tobago Ltd. 9.75%, 08/14/19 Reg S	\$106,750
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Turkey: 3.9%

	Turkey Government International Bonds	
\$200,000	6.25%, 09/26/22	217,857
200,000	6.63%, 02/17/45	224,446
110,000	7.38%, 02/05/25	127,869
		570,172

Uruguay: 3.7%

	Uruguay Government International Bonds	
265,000	4.38%, 10/27/27	279,575
270,000	5.10%, 06/18/50	269,325
		548,900

Total Government Obligations

(Cost: \$12,076,501)	11,802,519
----------------------	------------

**Number
of Shares**

MONEY MARKET FUND: 0.1%

(Cost: \$14,766)

14,766	Dreyfus Government Cash Management Fund – Institutional Shares	14,766
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Total Investments Before Collateral

for Securities Loaned: 98.7%

(Cost: \$14,718,529)	14,433,771
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**Principal
Amount**

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.2%

(Cost: \$318,247)

Repurchase Agreement: 2.2%

\$318,247	Repurchase agreement dated 4/28/17 with Daiwa Capital Markets America, Inc., 0.85%, due 5/1/17, proceeds \$318,270; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/18/17 to 12/1/51, valued at \$324,612 including accrued interest)	318,247
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Total Investments: 100.9%

(Cost: \$15,036,776)	14,752,018
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Liabilities in excess of other assets: (0.9)%

(129,942)

NET ASSETS: 100.0%

\$14,622,076

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(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 \$106,250.
Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,953,905, or 20.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	0.7 %	\$ 105,758
Energy	15.8	2,284,828
Government	81.8	11,802,519
Utilities	1.6	225,900
Money Market Fund	0.1	14,766
	100.0 %	\$ 14,433,771

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$2,616,486	\$ —	\$2,616,486
Government Obligations*	—	11,802,519	—	11,802,519
Money Market Fund	14,766	—	—	14,766
Repurchase Agreement	—	318,247	—	318,247
Total	\$14,766	\$14,737,252	\$ —	\$14,752,018

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 37.2%		
Argentina: 0.6%		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$ 32,856
50,000	YPF SA 8.75%, 04/04/24 Reg S	57,850
		90,706
Austria: 0.4%		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	65,200
Bermuda: 1.2%		
100,000	Digicel Group Ltd. 7.13%, 05/30/17 (c) 144A	84,400
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	99,890
		184,290
Brazil: 1.8%		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	157,313
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	109,626
		266,939
British Virgin Islands: 3.2%		
157,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	162,561
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	104,627
100,000	Gerdau Trade, Inc. 5.75%, 01/30/21 Reg S	105,500
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	106,498
		479,186
Cayman Islands: 4.8%		
100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	101,732
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	103,408
100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	105,945
100,000		110,211

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	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	
100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	101,192
100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	102,020
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	107,350
		731,858
China / Hong Kong: 1.5%		
EUR 100,000	China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S	111,632
USD 100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	113,755
		225,387
Principal Amount		Value
Colombia: 1.6%		
USD 102,000	Bancolombia SA 5.13%, 09/11/22	\$ 106,845
90,000	Ecopetrol SA 5.88%, 09/18/23	97,623
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	38,198
		242,666
Curacao: 0.2%		
USD 40,000	Teva Pharmaceutical 2.95%, 12/18/22	39,481
Czech Republic: 0.4%		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	61,810
India: 0.2%		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	30,659
Indonesia: 0.5%		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	72,194
Ireland: 0.4%		
EUR 50,000	Vnesheconombank 3.04%, 02/21/18 Reg S	55,531
Israel: 0.7%		
USD 100,000	Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A	108,166
Kazakhstan: 0.7%		
100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	110,009
Luxembourg: 2.2%		
200,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	223,016
80,000	8.63%, 04/28/34 Reg S	106,016

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329,032

Malaysia: 0.8%

100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	123,321
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Mexico: 4.2%

EUR 100,000	America Movil SAB de CV 4.13%, 10/25/19	119,445
USD 25,000	5.00%, 03/30/20	26,919
100,000	BBVA Bancomer SA 6.75%, 09/30/22 144A	113,330
85,000	Grupo Televisa SAB 6.63%, 01/15/40	95,963
150,000	Petróleos Mexicanos 5.50%, 01/21/21	159,187
EUR 50,000	5.50%, 02/24/25 Reg S	61,947
USD 64,000	6.63%, 06/15/38	65,760
		642,551

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Netherlands: 5.1%		
USD 100,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A	\$ 105,536
100,000	Lukoil International Finance BV 7.25%, 11/05/19 Reg S	111,165
128,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	144,576
EUR 100,000	Petrobras Global Finance BV 4.75%, 01/14/25	114,082
USD 77,000	Petrobras International Finance Co. 6.75%, 01/27/41	72,958
125,000	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 †	116,620
100,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	106,551
		771,488
Peru: 0.8%		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	118,530
South Africa: 0.7%		
100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A	100,738
Turkey: 1.7%		
50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	51,031
100,000	Turkiye Is Bankasi 5.50%, 04/21/19 144A	103,306
100,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A	99,791
		254,128
United Arab Emirates: 1.5%		
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	117,875
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	115,488
		233,363
United States: 1.4%		
100,000	Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A	106,000
100,000		109,576

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Reliance Holding USA, Inc.
5.40%, 02/14/22 144A

215,576

Venezuela: 0.6%

	Petróleos de Venezuela SA	
132,700	5.38%, 04/12/27 Reg S	50,957
30,000	9.00%, 11/17/21 Reg S	15,914
50,000	9.75%, 05/17/35 Reg S	24,088
		90,959

Total Corporate Bonds

(Cost: \$5,556,262)

5,643,768

GOVERNMENT OBLIGATIONS: 59.9%

Argentina: 0.3%

EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	52,047
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Principal
Amount

Value

Bahrain: 0.5%

USD 64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	\$67,883
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Brazil: 4.7%

28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	30,170
88,000	Brazilian Government International Bonds 4.88%, 01/22/21 †	93,500
BRL 420,000	Letra do Tesouro Nacional 15.50%, 01/01/19 ^	113,167
102,000	Notas do Tesouro Nacional, Series F 10.00%, 01/01/19	32,217
715,000	10.00%, 01/01/21	224,381
425,000	10.00%, 01/01/23	132,331
300,000	10.00%, 01/01/25	92,762
		718,528

Cayman Islands: 0.7%

EUR 100,000	IPIC GMTN Ltd. 2.38%, 05/30/18 Reg S	111,778
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Chile: 2.0%

USD 100,000	Chilean Government International Bonds 3.13%, 03/27/25 †	102,250
50,000	3.88%, 08/05/20	52,955
CLP 9,000,000	5.50%, 08/05/20	14,334
USD 119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 † 144A	130,713
		300,252

China / Hong Kong: 0.9%

128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	137,690
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Colombia: 2.8%

Colombian Government International Bonds

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128,000	7.38%, 03/18/19	141,120
COP 537,000,000	7.75%, 04/14/21	196,965
200,000,000	Colombian TES	83,049
	10.00%, 07/24/24	421,134
Croatia: 1.3%		
	Croatia Government International Bonds	
USD 75,000	6.00%, 01/26/24 144A	83,651
100,000	6.75%, 11/05/19 Reg S	109,032
		192,683
Czech Republic: 0.7%		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	45,285
CZK 1,100,000	5.70%, 05/25/24 Reg S	61,244
		106,529

See Notes to Financial Statements

Principal Amount		Value
Dominican Republic: 0.2%		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	\$23,585
Hungary: 1.9%		
	Hungarian Government Bonds	
HUF 20,300,000	6.00%, 11/24/23	85,401
USD 100,000	6.38%, 03/29/21	113,185
HUF 22,120,000	7.50%, 11/12/20	94,293
		292,879
Indonesia: 5.0%		
USD 192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	209,943
	Indonesian Treasury Bonds	
IDR 960,000,000	8.38%, 03/15/24	77,490
1,743,000,000	8.38%, 09/15/26	142,471
540,000,000	8.38%, 03/15/34	43,066
1,479,000,000	10.50%, 08/15/30	138,256
1,682,000,000	11.00%, 11/15/20	143,803
		755,029
Israel: 2.3%		
	Israel Government Bonds	
USD 50,000	4.00%, 06/30/22	53,436
ILS 565,000	4.25%, 03/31/23	181,607
385,000	5.00%, 01/31/20	119,372
		354,415
Kazakhstan: 0.4%		
USD 50,000	Kazakhstan Government International Bonds 5.13%, 07/21/25 Reg S	54,684
Lebanon: 1.0%		
140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	155,653
Lithuania: 0.4%		
50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	56,956
Malaysia: 2.8%		
	Malaysian Government Bonds	
MYR 835,000	3.48%, 03/15/23	188,196
670,000	3.89%, 03/15/27	150,048
351,000	5.73%, 07/30/19	84,819
		423,063
Mexico: 5.1%		
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	80,122
102,000	6.05%, 01/11/40	118,550

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MXN 1,220,000	6.50%, 06/10/21	63,087
1,460,100	7.50%, 06/03/27	78,475
5,294,900	8.00%, 06/11/20	286,773
2,360,000	10.00%, 12/05/24	145,258
		772,265

Nigeria: 0.3%

NGN 18,470,000	Nigerian Government Bonds 16.39%, 01/27/22 #	45,455
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Principal Amount Value

Panama: 0.6%

USD 69,400	Panamanian Government International Bonds 7.13%, 01/29/26	\$ 88,485
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Peru: 1.2%

	Peruvian Government International Bonds	
PEN 90,000	5.70%, 08/12/24	28,405
USD 62,000	7.35%, 07/21/25	81,003
PEN 200,000	7.84%, 08/12/20	68,123
		177,531

Philippines: 1.1%

USD 142,000	Philippine Government International Bonds 5.00%, 01/13/37	166,946
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Poland: 4.4%

	Poland Government International Bonds	
PLN 200,000	1.50%, 04/25/20	50,407
580,000	2.50%, 07/25/18	151,112
150,000	3.25%, 07/25/25	38,716
625,000	4.00%, 10/25/23	169,994
450,000	5.75%, 04/25/29	142,673
USD 100,000	6.38%, 07/15/19	109,785
		662,687

Qatar: 0.7%

100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	107,992
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Romania: 1.1%

	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	62,478
RON 450,000	5.90%, 07/26/17	109,511
		171,989

Russia: 3.5%

	Russian Federal Bonds	
RUB 1,900,000	7.00%, 08/16/23	32,369
3,550,000	7.50%, 03/15/18	62,132
4,550,000	7.50%, 02/27/19	79,387
USD 25,250	7.50%, 03/31/30 (s) Reg S	30,502
RUB 10,080,000	8.15%, 02/03/27	185,832
USD 130,000	11.00%, 07/24/18 Reg S	145,057
		535,279

Serbia: 0.3%

50,000		52,201
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Serbian International Bonds

4.88%, 02/25/20 144A

South Africa: 3.8%

South Africa Government International Bonds

78,000	5.50%, 03/09/20	82,951
ZAR 2,604,300	7.75%, 02/28/23	191,468
681,400	8.25%, 09/15/17	51,022
2,070,000	8.75%, 02/28/48	140,903
1,325,000	10.50%, 12/21/26	110,599
		576,943

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Thailand: 3.6%		
	Thailand Government Bonds	
THB 3,680,000	3.25%, 06/16/17	\$ 106,646
8,863,000	3.63%, 06/16/23	274,622
590,000	3.65%, 12/17/21	18,281
4,100,000	4.88%, 06/22/29	141,376
		540,925
Turkey: 4.3%		
	Turkey Government International Bonds	
USD 90,000	6.88%, 03/17/36	102,218
TRY 488,600	7.20%, 03/08/23	118,103
USD 160,000	7.38%, 02/05/25	185,991
TRY 370,000	10.50%, 01/15/20	103,907
340,000	10.60%, 02/11/26	98,209
125,000	10.70%, 02/17/21	35,280
		643,708
Ukraine: 0.4%		
	Ukraine Government International Bonds	
USD 20,000	0.00%, 05/31/40 (a) 144A	7,083
60,000	7.75%, 09/01/23 144A	58,086
		65,169
United Arab Emirates: 0.7%		
100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	109,593
Uruguay: 0.6%		
77,000	Uruguay Government International Bonds 4.50%, 08/14/24 †	82,698
Venezuela: 0.3%		
100,000	Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S	48,045
Total Government Obligations		9,072,699
(Cost: \$10,119,997)		
Number of Shares		Value
MONEY MARKET FUND: 0.8%		
(Cost: \$117,149)		
117,149	Dreyfus Government Cash Management Fund – Institutional Shares	\$ 117,149
Total Investments Before Collateral for Securities Loaned: 97.9%		14,833,616

(Cost: \$15,793,408)

Principal

Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.5%

(Cost: \$528,682)

Repurchase Agreement: 3.5%

USD 528,682	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.80%, due 5/1/17, proceeds \$528,717; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/21 to 2/15/43, valued at \$539,256 including accrued interest)	528,682
-------------	---	---------

Total Investments: 101.4%

(Cost: \$16,322,090)

15,362,298

Liabilities in excess of other assets: (1.4)%

(212,003)

NET ASSETS: 100.0%

\$ 15,150,295

- 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

See Notes to Financial Statements

- (a) Coupon is based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period.
- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (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 \$510,954.
- # 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 \$45,455 which represents 0.3% of net assets.
- Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,927,210, or 12.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	0.7 %	\$ 105,500
Communications	5.0	740,436
Consumer, Non-cyclical	2.3	339,176
Diversified	1.5	217,561
Energy	13.3	1,982,205
Financial	10.0	1,481,894
Government	61.2	9,072,699
Industrial	0.7	106,000
Utilities	4.5	670,996
Money Market Fund	0.8	117,149
	100.0 %	\$ 14,833,616

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,643,768	\$ —	\$ 5,643,768
Government Obligations*	—	9,072,699	—	9,072,699
Money Market Fund	117,149	—	—	117,149
Repurchase Agreement	—	528,682	—	528,682
Total	\$ 117,149	\$ 15,245,149	\$ —	\$ 15,362,298

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 88.1%		
Argentina: 3.8%		
\$500,000	Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) † 144A	\$529,000
500,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	537,125
450,000	Banco de Galicia y Buenos Aires SA 8.75%, 05/04/17 (c) 144A	450,000
500,000	Banco Hipotecario SA 9.75%, 11/30/20 144A	573,750
500,000	Banco Macro SA 6.75%, 11/04/21 (c) 144A	517,000
900,000	Cablevision SA 6.50%, 06/15/19 (c) 144A	960,750
500,000	IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A	561,250
1,000,000	Pampa Energia SA 7.50%, 01/24/22 (c) 144A	1,067,500
200,000	Pan American Energy LLC 7.88%, 05/07/21 † Reg S	219,040
670,000	7.88%, 05/07/21 144A	733,784
700,000	Petrobras Argentina SA 7.38%, 07/21/20 (c) † 144A	750,197
320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	347
2,890,000	YPF SA 8.50%, 07/28/25 † 144A	3,276,537
2,845,000	8.75%, 04/04/24 † 144A	3,291,665
545,000	8.88%, 12/19/18 144A	591,216
		14,059,161
Austria: 0.2%		
700,000	JBS Investments GmbH 7.75%, 10/28/17 (c) 144A	737,415
Azerbaijan: 1.1%		
700,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S	705,782
2,900,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	3,207,617
		3,913,399
Bahamas: 0.2%		

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700,000	Silversea Cruise Finance Ltd. 7.25%, 02/01/20 (c) 144A	745,500
Bahrain: 0.2%		
600,000	BBK BSC 3.50%, 03/24/20 Reg S	592,424
Bangladesh: 0.1%		
300,000	Banglalink Digital Communications Ltd. 8.63%, 05/29/17 (c) 144A	314,730
Barbados: 0.5%		
1,690,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	1,825,200
Bermuda: 3.0%		
745,000	China Oil & Gas Group Ltd. 5.25%, 05/21/17 (c) 144A	752,916
1,400,000	Digicel Group Ltd. 7.13%, 05/30/17 (c) 144A	1,181,600
1,135,000	Digicel Ltd. 8.25%, 05/29/17 (c) 144A	1,044,200
2,300,000	6.00%, 05/29/17 (c) 144A	2,196,500
2,000,000	6.75%, 03/01/18 (c) † 144A	1,910,000
Principal Amount		Value
Bermuda: (continued)		
\$350,000	GCX Ltd. 7.00%, 05/30/17 (c) 144A	\$360,484
550,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 05/29/17 (c) † Reg S	555,500
300,000	Inkia Energy Ltd. 8.38%, 05/30/17 (c) Reg S	311,100
350,000	8.38%, 05/30/17 (c) 144A	362,950
400,000	Noble Group Ltd. 6.75%, 01/29/20 Reg S	384,000
2,250,000	6.75%, 01/29/20 144A	2,160,000
		11,219,250
Brazil: 4.8%		
360,000	Banco Bradesco SA 5.75%, 03/01/22 144A	387,000
1,220,000	5.90%, 01/16/21 144A	1,306,376
725,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	681,225
75,000	5.75%, 09/28/22 144A	70,472
800,000	Banco do Brasil SA 3.88%, 10/10/22	778,000
930,000	5.88%, 01/26/22 144A	975,337
1,395,000	8.50%, 10/20/20 (c) 144A	1,543,567
400,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	414,000
50,000	7.38%, 02/02/22 144A	51,750
2,010,000	Banco Nacional de Desenvolvimento Economico e Social 5.50%, 07/12/20 † 144A	2,135,625

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200,000	Banco Pan SA 8.50%, 04/23/20 144A	204,000
400,000	Banco Safra SA 6.75%, 01/27/21 144A	437,880
438,000	Banco Votorantim SA 7.38%, 01/21/20 144A	471,945
1,420,000	Caixa Economica Federal 4.25%, 05/13/19 144A	1,448,400
360,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 144A	370,440
885,000	6.88%, 07/30/19 144A	942,525
425,000	Cielo SA 3.75%, 11/16/22 144A	410,125
3,015,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	3,094,144
1,150,000	5.75%, 01/22/21 144A	1,228,027
1,100,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	1,128,875
		18,079,713
British Virgin Islands: 4.9%		
650,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	700,446
700,000	Central American Bottling Corp. 5.75%, 01/31/22 (c) 144A	743,820
700,000	Easy Tactic Ltd. 5.75%, 01/13/20 (c) Reg S	719,142
600,000	Franshion Brilliant Ltd. 5.75%, 01/17/22 (c) Reg S	620,741

See Notes to Financial Statements

Principal Amount		Value
British Virgin Islands: (continued)		
\$1,140,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	\$1,166,220
1,200,000	Greenland Global Investment Ltd. 5.88%, 07/03/24 Reg S	1,238,851
550,000	Grupo Unicomer Co Ltd. 7.88%, 04/01/21 (c) 144A	595,375
1,200,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	1,228,800
500,000	Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S	496,840
400,000	Huayi Finance I Ltd. 4.00%, 12/02/19 Reg S	400,605
825,000	LS Finance 2022 Ltd. 4.25%, 10/16/22 Reg S	831,631
1,000,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) † Reg S	1,096,204
1,700,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S	1,734,014
1,650,000	Sparkle Assets Ltd. 6.88%, 05/29/17 (c) Reg S	1,710,839
1,550,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	1,665,475
1,150,000	Studio City Finance Ltd. 8.50%, 05/30/17 (c) † 144A	1,206,062
1,100,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	1,229,607
400,000	Zhiyuan Group BVI Co. Ltd. 6.20%, 01/11/19 Reg S	409,542
600,000	Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 † Reg S	621,002
		18,415,216
Cayman Islands: 11.0%		
500,000	361 Degrees International Ltd. 7.25%, 06/03/19 (c) Reg S	541,802
1,100,000	Agile Group Holdings Ltd. 8.38%, 05/30/17 (c) Reg S	1,149,720
500,000	Agricola Senior Trust 6.75%, 06/18/20 144A	513,985
500,000	Agromercantil Senior Trust 6.25%, 04/10/19 144A	516,025
1,020,000		1,032,416

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	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	
600,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	603,978
700,000	Biostime International Holdings Ltd. 7.25%, 06/21/18 (c) 144A	743,007
800,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	828,000
500,000	Cementos Progreso Trust 7.13%, 05/06/18 (c) † 144A	532,500
750,000	Central China Real Estate Ltd. 6.50%, 05/30/17 (c) Reg S	763,607
300,000	China Hongqiao Group Ltd. 6.88%, 05/03/18 † Reg S	295,130
700,000	China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) Reg S	699,100
340,000	China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S	272,000
Principal Amount		Value

Cayman Islands: (continued)

\$500,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	\$537,505
1,025,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	1,091,399
1,915,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	2,028,843
1,400,000	7.50%, 03/09/18 (c) † Reg S	1,496,181
400,000	DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S	409,248
4,130,000	Evergrande Real Estate Group Ltd. 8.75%, 05/29/17 (c) † 144A	4,293,135
1,400,000	Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S	1,418,816
400,000	Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A	414,520
1,355,000	Global A&T Electronics Ltd. 10.00%, 05/29/17 (c) 144A	987,456
200,000	Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S	199,486
250,000	4.38%, 08/07/17 Reg S	250,529
600,000	Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) † Reg S	630,999
1,350,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	1,369,413
388,704	Guanay Finance Ltd. 6.00%, 12/15/20 144A	398,421
750,000	Industrial Senior Trust 5.50%, 11/01/22 144A	764,062
1,405,000		1,474,368

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	KWG Property Holdings Ltd. 8.98%, 05/30/17 (c) Reg S	
800,000	Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A	814,800
740,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	785,074
1,550,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	1,634,596
1,490,000	MCE Finance Ltd. 5.00%, 05/30/17 (c) 144A	1,530,081
650,000	MIE Holdings Corp. 7.50%, 05/30/17 (c) 144A	419,250
900,000	Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 Reg S	893,159
475,475	Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) 144A	288,851
702,865	Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A	279,389
500,000	Parkson Retail Group Ltd. 4.50%, 05/03/18 Reg S	496,551
733,820	Shelf Drilling Holdings Ltd. 9.50%, 05/29/17 (c) 144A	733,820
2,220,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S	2,477,915
500,000	Sunac China Holdings Ltd. 8.75%, 12/05/17 (c) Reg S	535,384
700,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	750,050
225,000	TAM Capital 3, Inc. 8.38%, 05/30/17 (c) 144A	234,281
295,000	Vale Overseas Ltd. 4.38%, 01/11/22	303,024

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Cayman Islands: (continued)		
\$1,955,000	Wynn Macau Ltd. 5.25%, 05/29/17 (c) 144A	\$2,013,650
500,000	Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) † Reg S	516,172
		40,961,698
Chile: 0.8%		
1,210,000	AES Gener SA 8.38%, 06/18/19 (c) 144A	1,303,775
750,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A	736,500
800,000	Latam Airlines Group SA 7.25%, 06/09/20 144A	842,056
		2,882,331
China / Hong Kong: 2.6%		
1,670,000	Bank of East Asia Ltd. 4.25%, 11/20/19 (c) Reg S	1,688,839
900,000	5.50%, 12/02/20 (c) † Reg S	908,498
400,000	Chalieco Hong Kong Corp Ltd. 5.70%, 01/15/20 (c) Reg S	413,543
2,750,000	China Cinda Asset Management Co. Ltd. 4.45%, 09/30/21 (c) Reg S	2,719,557
400,000	China CITIC Bank International Ltd. 4.25%, 10/11/21 (c) Reg S	390,593
245,000	6.88%, 06/24/20 Reg S	269,817
500,000	7.25%, 04/22/19 (c) Reg S	532,700
300,000	Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S	312,597
1,350,000	ICBC Asia Ltd. 4.25%, 07/21/21 (c) Reg S	1,334,835
600,000	Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) † Reg S	631,816
600,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	609,000
		9,811,795
Colombia: 2.3%		
750,000	Banco Davivienda SA 5.88%, 07/09/22 144A	812,625
2,268,000	Banco de Bogota SA 5.38%, 02/19/23 144A	2,387,070

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565,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	567,825
2,850,000	Bancolombia SA 5.13%, 09/11/22 †	2,985,375
630,000	Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A	642,600
1,015,000	8.50%, 03/30/20 (c) † 144A	1,015,000
		8,410,495
Croatia: 0.3%		
	Agrokor D.D.	
550,000	8.88%, 05/30/17 (c) Reg S	225,844
50,000	8.88%, 05/30/17 (c) 144A	20,531
800,000	Hrvatska Elektroprivreda 5.88%, 10/23/22 144A	861,932
		1,108,307
Principal Amount		Value
Dominican Republic: 0.3%		
\$ 500,000	Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A	\$ 537,315
550,000	Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A	567,617
		1,104,932
Georgia: 0.4%		
600,000	BGEO Group JSC 6.00%, 07/26/23 144A	606,690
720,000	Georgian Railway JSC 7.75%, 07/11/22 144A	794,657
		1,401,347
India: 1.9%		
800,000	Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A	855,083
2,100,000	IDBI Bank Ltd. 3.75%, 01/25/19 Reg S	2,126,674
1,420,000	JSW Steel Ltd. 4.75%, 11/12/19 Reg S	1,440,519
400,000	Reliance Communications Ltd. 6.50%, 11/06/20 † Reg S	405,212
500,000	Syndicate Bank 4.13%, 04/12/18 Reg S	506,485
850,000	Tata Motors Ltd. 4.63%, 04/30/20 Reg S	882,300
900,000	Union Bank of India HK 4.50%, 10/28/19 Reg S	925,528
		7,141,801
Ireland: 3.7%		
600,000	AK Transneft OJSC 8.70%, 08/07/18 144A	649,500
975,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	1,113,852

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345,000	7.88%, 09/25/17 Reg S	353,327
350,000	Credit Bank of Moscow 7.70%, 02/01/18 Reg S	362,280
300,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	308,700
775,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	834,371
700,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	744,359
450,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	469,014
900,000	Nomos Bank 7.25%, 04/25/18 144A	932,040
1,225,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	1,229,900
1,500,000	Russian Railways 5.70%, 04/05/22 Reg S	1,613,020
500,000	SCF Capital Ltd. 5.38%, 06/16/23 144A	516,739
720,000	Vimpel Communications OJSC 9.13%, 04/30/18 144A	768,600
3,545,000	Vnesheconombank 6.90%, 07/09/20 144A	3,898,032
		13,793,734

See Notes to Financial Statements

Principal Amount		Value
Kazakhstan: 3.0%		
\$700,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A	\$767,199
1,275,000	Kazakhstan Temir Zholy National Co. JSC 6.38%, 10/06/20 144A	1,382,380
1,300,000	KazMunayGas National Co. JSC 4.40%, 04/30/23 144A	1,316,380
1,000,000	5.75%, 04/30/43 144A	992,584
1,000,000	5.75%, 04/19/47 144A	976,802
1,850,000	6.38%, 04/09/21 144A	2,035,078
1,800,000	7.00%, 05/05/20 144A	1,980,157
980,000	9.13%, 07/02/18 144A	1,053,461
850,000	Zhaikmunai International BV 7.13%, 05/30/17 (c) 144A	835,054
		11,339,095
Luxembourg: 7.4%		
700,000	ALROSA Finance SA 7.75%, 11/03/20 144A	800,381
250,000	Andrade Gutierrez International SA 4.00%, 04/30/18 144A	227,500
1,460,000	Consolidated Energy Finance SA 6.75%, 05/29/17 (c) 144A	1,496,500
300,000	Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A	314,640
825,000	CSN Resources SA 6.50%, 07/21/20 144A	670,313
2,000,000	Evraz Group SA 5.38%, 03/20/23 144A	2,014,900
1,870,000	Gazprom Neft OAO 6.00%, 11/27/23 144A	2,028,763
2,700,000	Gazprom OAO 4.95%, 07/19/22 144A	2,818,638
1,400,000	9.25%, 04/23/19 (p) 144A	1,572,614
1,470,000	Gazprom PAO 7.29%, 08/16/37 144A	1,749,022
600,000	Kernel Holding SA 8.75%, 01/31/22 144A	638,250
200,000	MHP SA 8.25%, 04/02/20 Reg S	208,610
875,000	8.25%, 04/02/20 144A	912,670
560,000	Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A	557,894

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180,000	7.75%, 01/31/18 (c) 144A Offshore Drilling Holding SA	190,125
700,000	8.38%, 09/20/17 (c) Reg S	304,500
590,000	8.38%, 09/20/17 (c) 144A	256,650
1,305,000	Puma International Financing SA 6.75%, 05/29/17 (c) 144A	1,356,626
300,000	QGOG Constellation SA 6.25%, 05/30/17 (c) Reg S	220,500
450,000	Rosneft Finance SA 7.25%, 02/02/20 144A	497,250
1,400,000	Russian Agricultural Bank OJSC 5.10%, 07/25/18 144A	1,444,477
2,120,000	Sberbank of Russia 5.13%, 10/29/22 144A	2,200,193
1,400,000	6.13%, 02/07/22 144A	1,535,744
250,000	Sistema JSFC 6.95%, 05/17/19 144A	268,625
Principal Amount		Value
Luxembourg: (continued)		
\$400,000	TMK OAO 6.75%, 04/03/20 144A	\$426,438
500,000	Topaz Marine SA 8.63%, 05/29/17 (c) 144A	500,404
655,000	VTB Bank OJSC 6.88%, 05/29/18 (p) 144A	686,500
1,690,000	VTB Bank SA 6.95%, 10/17/22 144A	1,846,055
		27,744,782
Marshall Islands: 0.2%		
690,000	Navios South American Logistics, Inc. 7.25%, 05/30/17 (c) 144A	684,825
Mauritius: 1.2%		
700,000	Greenko Investment Co. 4.88%, 08/16/19 (c) 144A	691,218
500,000	HT Global IT Solutions Holdings Ltd. 7.00%, 07/14/18 (c) 144A	524,375
2,500,000	MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A	2,385,625
700,000	Neerg Energy Ltd. 6.00%, 02/13/20 (c) 144A	709,536
		4,310,754
Mexico: 3.4%		
1,420,000	BBVA Bancomer SA 7.25%, 04/22/20 144A	1,569,100
1,800,000	Cemex SAB de CV 5.70%, 01/11/20 (c) 144A	1,885,500
1,070,000	6.50%, 12/10/17 (c) 144A	1,131,525
1,160,000	7.25%, 01/15/18 (c) 144A	1,246,420
721,000		795,804

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	Controladora Mabe SA de CV	
	7.88%, 10/28/19 Reg S	
900,000	Credito Real SAB de CV	941,625
	7.25%, 07/20/20 (c) † 144A	
560,000	Elementia SAB de CV	571,200
	5.50%, 01/15/20 (c) 144A	
500,000	Grupo Idesa SA de CV	438,750
	7.88%, 12/18/17 (c) 144A	
400,000	Grupo KUO SAB de CV	415,800
	6.25%, 12/04/17 (c) 144A	
550,000	Grupo Posadas SAB de CV	569,938
	7.88%, 06/30/19 (c) 144A	
500,000	Metalsa SA de CV	489,375
	4.90%, 04/24/23 144A	
695,000	Sixsigma Networks Mexico SA de CV	698,475
	8.25%, 11/07/17 (c) 144A	
650,000	Tenedora Nematik SA	670,313
	5.50%, 02/28/18 (c) 144A	
720,000	TV Azteca SAB de CV	714,960
	7.63%, 09/18/17 (c) Reg S	
620,000	Unifin Financiera SA de CV	637,050
	7.25%, 09/27/20 (c) † 144A	
		12,775,835
Mongolia: 0.2%		
800,000	Trade & Development Bank of Mongolia LLC	866,383
	9.38%, 05/19/20 144A	
Morocco: 0.1%		
500,000	BMCE Bank	520,440
	6.25%, 11/27/18 Reg S	

See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Netherlands: 5.6%		
\$400,000	Access Finance BV 7.25%, 07/25/17 144A	\$403,184
470,000	Ajecorp BV 6.50%, 05/29/17 (c) † 144A	401,850
550,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A	484,275
1,500,000	EA Partners I BV 6.88%, 09/28/20 † Reg S	1,359,432
675,000	FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A	593,852
400,000	8.25%, 08/07/18 (c) 144A	369,560
830,000	Greenko Dutch BV 8.00%, 08/01/17 (c) 144A	872,197
1,010,000	IHS Netherlands Holdco BV 9.50%, 10/27/18 (c) 144A	1,058,562
655,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A	628,023
1,200,000	Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A	1,268,866
800,000	Listrindo Capital BV 4.95%, 09/14/21 (c) † 144A	792,000
1,930,000	Majapahit Holding BV 7.75%, 01/20/20 144A	2,179,935
1,415,000	8.00%, 08/07/19 144A	1,586,498
1,300,000	Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A	1,382,862
1,885,000	Petrobras Global Finance BV 4.38%, 05/20/23	1,809,034
1,450,000	6.25%, 03/17/24	1,503,650
1,955,000	Petrobras International Finance Co. 5.38%, 01/27/21	2,013,357
1,900,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	2,023,500
		20,730,637
Nigeria: 0.6%		
600,000	Access Bank Plc 10.50%, 10/19/21 144A	641,598
500,000	Fidelity Bank Plc 6.88%, 05/09/18 144A	468,955

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400,000	GTB Finance BV 6.00%, 11/08/18 144A	410,744
750,000	Zenith Bank Plc 6.25%, 04/22/19 144A	766,155
		2,287,452
Panama: 0.8%		
700,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	639,450
1,300,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	1,340,625
850,000	Avianca Holdings SA 8.38%, 05/30/17 (c) 144A	842,775
		2,822,850
Paraguay: 0.2%		
450,000	Banco Regional SAECA 8.13%, 01/24/19 144A	479,250
400,000	Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A	419,288
		898,538
Principal Amount		Value
Peru: 1.1%		
\$ 500,000	Cementos Pacasmayo SAA 4.50%, 02/08/23 144A	\$ 512,500
500,000	Cia Minera Milpo SAA 4.63%, 03/28/23 144A	509,375
565,000	InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A	599,296
700,000	Minsur SA 6.25%, 02/07/24 144A	753,375
900,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	940,500
880,000	Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A	894,300
		4,209,346
Philippines: 0.2%		
400,000	Rizal Commercial Banking Corp. 3.45%, 02/02/21 Reg S	404,960
500,000	Security Bank Corp. 3.95%, 02/03/20 Reg S	514,968
		919,928
Russia: 0.1%		
500,000	Global Ports Finance Plc 6.50%, 09/22/23 144A	517,500
Saudi Arabia: 0.5%		
1,800,000	Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 Reg S	1,811,783
Singapore: 1.8%		
2,190,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	2,274,862

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111,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S	2,525
550,000	Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A	580,390
600,000	Jubilant Pharma Ltd. 4.88%, 10/06/19 (c) Reg S	605,177
500,000	Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) Reg S	524,710
118,000	STATS ChipPAC Ltd. 4.50%, 05/29/17 (c) 144A	116,968
600,000	8.50%, 11/24/18 (c) 144A	650,250
730,000	TBG Global Pte Ltd. 4.63%, 05/25/17 (c) 144A	738,669
1,100,000	Theta Capital Pte Ltd. 7.00%, 04/11/18 (c) Reg S	1,152,094
		6,645,645
South Africa: 1.5%		
	Eskom Holdings SOC Ltd.	
1,880,000	5.75%, 01/26/21 † 144A	1,893,865
1,780,000	6.75%, 08/06/23 144A	1,833,357
1,740,000	7.13%, 02/11/25 144A	1,794,171
		5,521,393
South Korea: 0.3%		
	Woori Bank Co. Ltd.	
750,000	4.75%, 04/30/24 144A	776,575
500,000	5.00%, 06/10/20 (c) 144A	510,645
		1,287,220
Sri Lanka: 0.3%		
1,000,000	National Savings Bank 8.88%, 09/18/18 144A	1,065,270

See Notes to Financial Statements

Principal Amount		Value
Thailand: 0.3%		
\$1,080,000	Krung Thai Bank PCL 5.20%, 12/26/19 (c) Reg S	\$1,119,541
Turkey: 8.7%		
1,005,000	Akbank TAS 4.00%, 01/24/20 144A	1,007,663
1,325,000	5.13%, 03/31/25 144A	1,301,818
550,000	6.50%, 03/09/18 144A	566,090
500,000	Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S	503,786
500,000	Alternatifbank AS 8.75%, 04/16/21 (c) Reg S	530,370
600,000	Arcelik AS 5.00%, 04/03/23 144A	599,224
600,000	Finansbank AS 6.25%, 04/30/19 144A	634,473
940,000	TC Ziraat Bankasi AS 4.25%, 07/03/19 144A	948,225
600,000	4.75%, 04/29/21 144A	601,464
900,000	Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A	910,909
1,400,000	Turkiye Garanti Bankasi AS 4.75%, 10/17/19 144A	1,436,704
1,900,000	5.25%, 09/13/22 144A	1,939,167
3,100,000	Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A	3,005,577
1,050,000	Turkiye Is Bankasi SA 3.75%, 10/10/18 144A	1,053,250
3,180,000	5.00%, 04/30/20 144A	3,215,327
3,810,000	6.00%, 10/24/22 144A	3,822,009
1,700,000	Turkiye Sinai Kalkinma Bankasi AS 5.13%, 04/22/20 Reg S	1,717,733
400,000	Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S	401,526
400,000	4.25%, 05/09/20 144A	401,526
2,845,000	Turkiye Vakiflar Bankasi TAO 8.00%, 11/01/22 (c) 144A	2,968,046
5,030,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	4,924,139
		32,489,026
United Arab Emirates: 0.3%		
1,000,000		1,023,545

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National Bank of Abu Dhabi PJSC
5.25%, 06/17/20 (c) Reg S

United Kingdom: 3.3%

	AngloGold Ashanti Holdings Plc	
1,185,000	5.13%, 08/01/22 †	1,228,549
650,000	5.38%, 04/15/20	686,075
480,000	6.50%, 04/15/40	484,320
800,000	Hikma Pharmaceuticals Plc 4.25%, 04/10/20 Reg S	813,040
920,000	Oschadbank 9.38%, 03/10/23 (s) 144A	945,594
800,000	Petra Diamonds US Treasury Plc 7.25%, 05/01/19 (c) 144A	838,000
1,300,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	1,382,335
700,000	Ukraine Railways 9.88%, 09/15/21 144A	703,500
1,300,000	Vedanta Resources Plc 6.00%, 01/31/19 144A	1,347,125
3,010,000	8.25%, 06/07/21 144A	3,281,502

Principal Amount		Value
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United Kingdom: (continued)

\$400,000	West China Cement Ltd. 6.50%, 09/11/17 (c) Reg S	\$416,219
		12,126,259

United States: 2.0%

	Cemex Finance LLC	
1,855,000	6.00%, 04/01/19 (c) † 144A	1,966,300
2,035,000	9.38%, 10/12/17 (c) 144A	2,195,256
	JBS USA LLC	
1,500,000	5.75%, 06/15/20 (c) 144A	1,556,250
710,000	7.25%, 05/29/17 (c) 144A	733,075
1,028,240	Rio Oil Finance Trust 9.25%, 07/06/24 144A	1,060,372
		7,511,253

Venezuela: 2.9%

	Petroleos de Venezuela SA	
4,165,000	5.38%, 04/12/27 Reg S	1,599,360
1,680,000	5.50%, 04/12/37 Reg S	646,800
3,990,000	6.00%, 05/16/24 144A	1,581,037
3,380,000	6.00%, 11/15/26 144A	1,297,920
133,581	8.50%, 11/02/17 144A	121,558
2,200,000	8.50%, 10/27/20 144A	1,729,200
2,840,000	9.00%, 11/17/21 Reg S	1,506,478
2,380,000	9.75%, 05/17/35 144A	1,146,565
2,075,000	12.75%, 02/17/22 144A	1,301,855
		10,930,773

Total Corporate Bonds

(Cost: \$324,027,434)		328,678,521
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GOVERNMENT OBLIGATIONS: 9.8%**Argentina: 4.9%**

	City of Buenos Aires	
800,000	7.50%, 06/01/27 144A	858,960
1,080,000	8.95%, 02/19/21 144A	1,225,800
	Province of Salta	
500,000	9.13%, 07/07/24 144A	543,785
	Provincia de Buenos Aires	
3,300,000	9.13%, 03/16/24 144A	3,755,400
905,000	9.38%, 09/14/18 144A	977,400
2,155,000	9.95%, 06/09/21 144A	2,494,843
630,000	10.88%, 01/26/21 144A	732,501
2,460,000	10.88%, 01/26/21 Reg S	2,860,242
	Provincia de Chubut	
1,100,000	7.75%, 07/26/26 144A	1,109,823
	Provincia de Cordoba	
1,650,000	7.13%, 06/10/21 144A	1,754,065
	Provincia de Mendoza	
700,000	8.38%, 05/19/24 144A	744,107
	Provincia de Neuquen	
1,000,000	8.63%, 05/12/28 144A	1,106,500
		18,163,426

Azerbaijan: 0.7%

2,470,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	2,453,658
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Cayman Islands: 0.2%

700,000	Brazil Minas SPE 5.33%, 02/15/28 144A	694,750
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See Notes to Financial Statements

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Costa Rica: 1.1%		
\$700,000	Banco de Costa Rica 5.25%, 08/12/18 144A	\$713,734
2,095,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 144A	2,192,417
1,300,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A	1,389,232
		4,295,383
Indonesia: 0.8%		
1,150,000	Perusahaan Listrik Negara PT 5.25%, 10/24/42 144A	1,152,875
1,250,000	5.50%, 11/22/21 Reg S	1,367,250
400,000	5.50%, 11/22/21 144A	437,520
		2,957,645
Kazakhstan: 0.4%		
1,400,000	KazAgro National Management Holding JSC 4.63%, 05/24/23 144A	1,385,714
Trinidad and Tobago: 0.4%		
983,125	Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A	981,129
300,000	9.75%, 08/14/19 Reg S	320,250
305,000	9.75%, 08/14/19 144A	325,588
		1,626,967
Turkey: 0.8%		
150,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	157,029
2,820,000	5.88%, 04/24/19 144A	2,952,140
		3,109,169
Ukraine: 0.5%		
1,690,000	Ukreximbank 9.75%, 01/22/25 144A	1,692,112
Total Government Obligations		36,378,824
(Cost: \$35,020,577)		
Number of Shares		
MONEY MARKET FUND: 0.7%		
(Cost: \$2,565,087)		
2,565,087	Dreyfus Government Cash Management Fund – Institutional Shares	2,565,087
		367,622,432

Total Investments Before Collateral for Securities Loaned: 98.6%

(Cost: \$361,613,098)

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:**6.3%****Repurchase Agreements: 6.3%**

\$5,629,923	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$5,630,308; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$5,742,522 including accrued interest)	\$5,629,923
5,629,923	Repurchase agreement dated 4/28/17 with Daiwa Capital Markets America, Inc., 0.85%, due 5/1/17, proceeds \$5,630,322; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/18/17 to 12/1/51, valued at \$5,742,522 including accrued interest)	5,629,923
1,162,567	Repurchase agreement dated 4/28/17 with Deutsche Bank Securities, Inc., 0.84%, due 5/1/17, proceeds \$1,162,648; (collateralized by various U.S. government and agency obligations, 1.38% to 2.50%, due 12/31/18 to 9/9/49, valued at \$1,185,819 including accrued interest)	1,162,567
5,629,923	Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.80%, due 5/1/17, proceeds \$5,630,298; (collateralized by various U.S. government and agency obligations, 2.25% to 2.88%, due 8/15/45 to 9/9/49, valued at \$5,742,522 including accrued interest)	5,629,923
5,629,923	Repurchase agreement dated 4/28/17 with Nomura Securities International, Inc., 0.83%, due 5/1/17, proceeds \$5,630,312; (collateralized by various U.S. government and agency obligations, 1.95% to 9.00%, due 6/1/18 to 3/20/67, valued at \$5,742,521 including accrued interest)	5,629,923
	Total Short-Term Investments Held As Collateral For Securities Loaned	23,682,259
	(Cost: \$23,682,259)	
	Total Investments: 104.9%	391,304,691
	(Cost: \$385,295,357)	
	Liabilities in excess of other assets: (4.9)%	(18,378,765)
	NET ASSETS: 100.0%	\$372,925,926

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 \$22,836,674.
- § Illiquid Security — the aggregate value of illiquid securities is \$272,000 which represents 0.1% 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 restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$271,449,629, or 72.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	6.4 %	\$23,532,264
Communications	6.1	22,263,847
Consumer, Cyclical	5.1	18,758,716
Consumer, Non-cyclical	4.0	14,861,070
Diversified	1.5	5,358,284
Energy	15.2	56,044,882
Financial	39.1	143,869,608
Government	9.9	36,378,824
Industrial	6.9	25,172,425
Technology	0.2	767,218
Utilities	4.9	18,050,207
Money Market Fund	0.7	2,565,087
	100.0 %	\$367,622,432

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$328,678,521	\$ —	\$328,678,521
Government Obligations*	—	36,378,824	—	36,378,824

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Money Market Fund	2,565,087	—	—	2,565,087
Repurchase Agreements	—	23,682,259	—	23,682,259
Total	\$2,565,087	\$388,739,604	\$	— \$391,304,691

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 98.0%		
Bermuda: 2.3%		
\$1,500,000	Weatherford Bermuda 6.50%, 08/01/36 †	\$1,425,000
	Weatherford International Ltd.	
3,967,000	4.50%, 01/15/22 (c) †	3,768,650
2,882,000	5.13%, 09/15/20 †	2,920,042
9,429,000	6.75%, 09/15/40	8,957,550
2,692,000	9.63%, 03/01/19 †	2,973,637
		20,044,879
Canada: 5.5%		
	Bombardier, Inc.	
500,000	6.00%, 05/30/17 (c) Reg S	500,625
910,000	7.45%, 05/01/34 144A	910,000
	Cenovus Energy, Inc.	
1,300,000	3.00%, 05/15/22 (c)	1,281,367
2,235,000	3.80%, 06/15/23 (c)	2,254,988
2,418,000	4.45%, 03/15/42 (c)	2,095,270
4,000,000	5.70%, 10/15/19	4,305,112
5,400,000	6.75%, 11/15/39	6,107,918
	Kinross Gold Corp.	
2,630,000	5.13%, 06/01/21 (c) †	2,761,500
2,795,000	5.95%, 12/15/23 (c)	3,010,774
1,501,000	6.88%, 03/01/41 (c)	1,570,421
	Teck Resources Ltd.	
4,656,000	3.75%, 11/01/22 (c) †	4,605,017
4,618,000	4.75%, 10/15/21 (c)	4,802,720
2,810,000	5.20%, 09/01/41 (c)	2,697,600
749,000	6.00%, 02/15/40 (c)	774,279
8,974,000	6.25%, 01/15/41 (c)	9,557,310
		47,234,901
Cayman Islands: 3.3%		
	Noble Holding International Ltd.	
530,000	3.95%, 03/15/22	455,800
616,000	4.63%, 03/01/21	569,800
2,553,000	5.25%, 03/15/42 †	1,686,257
1,619,000	6.05%, 03/01/41	1,141,395
2,033,000	6.20%, 08/01/40	1,443,430
1,560,000	7.70%, 01/01/25 (c)	1,419,600
2,738,000	8.70%, 10/01/44 (c)	2,400,952

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	Transocean, Inc.	
4,781,000	5.80%, 07/15/22 (c) (s) †	4,470,235
1,959,000	6.50%, 11/15/20 †	1,998,180
7,015,000	6.80%, 03/15/38 †	5,647,075
4,135,000	7.50%, 04/15/31	3,700,825
3,343,000	8.13%, 12/15/21 (s)	3,493,435
		28,426,984
Finland: 1.3%		
	Nokia OYJ	
5,314,000	5.38%, 05/15/19	5,652,767
3,003,000	6.63%, 05/15/39	3,298,195
1,705,000	Stora Enso OYJ	
	7.25%, 04/15/36 144A	1,977,800
		10,928,762
Principal Amount		Value
France: 1.0%		
\$2,248,000	BPCE SA	\$2,714,460
	12.50%, 09/30/19 (c) 144A	
5,410,000	Credit Agricole SA	6,055,846
	8.38%, 10/13/19 (c) 144A	
		8,770,306
Ireland: 0.2%		
1,566,000	Smurfit Kappa Treasury Funding Ltd.	1,863,540
	7.50%, 11/20/25	
Italy: 1.2%		
10,720,000	Intesa Sanpaolo SpA	10,228,692
	5.02%, 06/26/24 144A	
Japan: 1.7%		
13,585,000	SoftBank Corp.	14,154,211
	4.50%, 04/15/20 † 144A	
Liberia: 0.3%		
1,673,000	Royal Caribbean Cruises	2,170,718
	7.50%, 10/15/27	
Luxembourg: 7.7%		
	ArcelorMittal	
3,655,000	6.00%, 08/05/20 (s) †	3,965,675
3,835,000	6.13%, 06/01/18 †	4,006,770
5,085,000	6.25%, 03/01/21 (s) †	5,568,075
5,303,000	7.00%, 02/25/22 (s) †	6,038,791
5,228,000	7.50%, 03/01/41 (s) †	5,907,640
7,503,000	7.75%, 10/15/39 (s)	8,609,692
	Telecom Italia Capital	
6,850,000	6.00%, 09/30/34	7,038,375
7,300,000	6.38%, 11/15/33	7,686,754
5,364,000	7.00%, 06/04/18	5,645,610
3,645,000	7.18%, 06/18/19	4,009,500
6,492,000	7.72%, 06/04/38	7,514,490
		65,991,372
Netherlands: 0.2%		

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1,392,000	Royal Bank of Scotland NV 4.65%, 06/04/18	1,424,157
United Kingdom: 7.6%		
355,000	Anglo American Capital Plc 2.63%, 09/27/17 144A	354,517
6,725,000	3.63%, 05/14/20 144A	6,842,687
7,170,000	4.13%, 04/15/21 144A	7,367,175
550,000	4.45%, 09/27/20 144A	574,750
3,500,000	4.88%, 05/14/25 144A	3,666,250
3,100,000	9.38%, 04/08/19 144A	3,503,000
2,972,000	Barclays Bank Plc 6.28%, 12/15/34 (c)	3,228,335
3,145,000	Ensco Plc 4.50%, 07/01/24 (c)	2,610,350
1,725,000	4.70%, 03/15/21 †	1,737,938
3,292,000	5.20%, 12/15/24 (c)	2,806,430
6,018,000	5.75%, 04/01/44 (c)	4,413,601
125,000	Lloyds Banking Group Plc 6.41%, 10/01/35 (c) Reg S	135,938
1,815,000	6.41%, 10/01/35 (c) 144A	1,973,813
2,475,000	6.66%, 05/21/37 (c) † 144A	2,722,252
2,657,000	Royal Bank of Scotland Group Plc 4.70%, 07/03/18	2,721,132
5,770,000	7.65%, 09/30/31 (c)	6,866,300

See Notes to Financial Statements

Principal Amount		Value
United Kingdom: (continued)		
\$4,125,000	Standard Chartered Plc 7.01%, 07/30/37 (c) 144A	\$4,609,687
6,340,000	Tesco Plc 6.15%, 11/15/37 144A	6,497,682
2,545,000	Virgin Media Secured Finance Plc 5.25%, 01/15/21	2,719,969
		65,351,806
United States: 65.7%		
	ADT Corp.	
6,698,000	3.50%, 07/15/22 †	6,513,805
2,210,000	4.13%, 06/15/23	2,160,275
420,000	4.88%, 07/15/32 144A	368,550
	Alcatel-Lucent USA, Inc.	
5,624,000	6.45%, 03/15/29	6,355,120
170,000	6.50%, 01/15/28	188,700
	Alcoa, Inc.	
6,743,000	5.40%, 01/15/21 (c)	7,257,154
3,824,000	5.72%, 02/23/19	4,064,988
5,259,000	5.90%, 02/01/27	5,678,195
2,999,000	5.95%, 02/01/37	3,070,976
4,805,000	6.15%, 08/15/20	5,273,487
2,140,000	6.75%, 07/15/18	2,278,105
	Allegheny Technologies, Inc.	
5,326,000	5.95%, 10/15/20 (c)	5,299,370
1,805,000	7.88%, 05/15/23 (c) (s)	1,870,431
431,000	9.38%, 06/01/19	477,333
	Ally Financial, Inc.	
2,829,000	8.00%, 11/01/31	3,380,655
	Arconic, Inc.	
6,150,000	5.87%, 02/23/22	6,663,525
	Avon Products, Inc.	
706,000	6.60%, 03/15/20 (s)	721,003
4,155,000	7.00%, 03/15/23 (s)	4,019,962
	BAC Capital Trust XI	
2,835,000	6.63%, 05/23/36	3,322,336
	Carpenter Technology Corp.	
1,732,000	4.45%, 12/01/22 (c)	1,770,991
1,205,000	5.20%, 04/15/21 (c) †	1,258,435
	CDK Global, Inc.	
1,467,000	3.80%, 09/15/19 (c)	1,505,377
2,725,000	5.00%, 07/15/24 (c)	2,793,125
	CenturyLink, Inc.	
519,000	6.15%, 09/15/19	556,628

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7,688,000	6.88%, 01/15/28	7,707,220
3,725,000	7.60%, 09/15/39	3,510,812
	CF Industries Holdings, Inc.	
3,940,000	3.45%, 06/01/23 †	3,683,900
3,815,000	4.95%, 06/01/43	3,222,416
4,710,000	5.15%, 03/15/34	4,274,325
3,303,000	5.38%, 03/15/44	2,890,125
1,385,000	Choice Hotels International, Inc.	1,507,919
	5.70%, 08/28/20	
1,562,000	Clear Channel Communications, Inc.	765,380
	7.25%, 10/15/27	
1,580,000	Cliffs Natural Resources, Inc.	1,245,238
	6.25%, 10/01/40	
2,253,000	Commercial Metals Co.	2,399,445
	7.35%, 08/15/18	

Principal Amount Value

United States: (continued)

	Continental Resources, Inc.	
\$5,592,000	3.80%, 03/01/24 (c)	\$5,284,440
3,735,000	4.90%, 12/01/43 (c) †	3,258,787
455,000	Countrywide Capital III	570,850
	8.05%, 06/15/27	
1,869,000	Crown Cork & Seal Co., Inc.	2,177,385
	7.38%, 12/15/26	
	DCP Midstream Operating LP	
2,405,000	2.70%, 03/01/19 (c) †	2,411,013
3,874,000	3.88%, 12/15/22 (c)	3,796,520
5,575,000	4.75%, 06/30/21 (c) 144A	5,728,312
3,734,000	5.35%, 03/15/20 144A	3,916,032
2,294,000	5.60%, 10/01/43 (c)	2,202,240
1,750,000	6.45%, 11/03/36 144A	1,885,625
3,951,000	6.75%, 09/15/37 144A	4,348,668
	Dell, Inc.	
3,443,000	4.63%, 04/01/21 †	3,554,897
5,476,000	5.88%, 06/15/19 †	5,852,037
3,401,000	6.50%, 04/15/38	3,375,833
	Diamond Offshore Drilling, Inc.	
1,416,000	3.45%, 08/01/23 (c)	1,263,780
4,360,000	4.88%, 05/01/43 (c)	3,188,250
2,760,000	5.70%, 10/15/39	2,249,400
2,460,000	5.88%, 05/01/19	2,569,470
5,330,000	Dresdner Funding Trust I	6,342,700
	8.15%, 06/30/29 (c) 144A	
	Edgewell Personal Care	
3,124,000	4.70%, 05/19/21	3,327,060
2,984,000	4.70%, 05/24/22	3,193,895
8,165,000	Embarq Corp.	8,358,919
	8.00%, 06/01/36	
	EMC Corporation	

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10,140,000	1.88%, 06/01/18	10,098,081
10,911,000	2.65%, 06/01/20	10,685,077
6,933,000	3.38%, 03/01/23 (c) †	6,691,121
2,167,000	Energen Corp. 4.63%, 06/01/21 (c)	2,180,544
500,000	EnLink Midstream Partners LP 2.70%, 03/01/19 (c)	500,844
4,000,000	4.15%, 03/01/25 (c)	4,023,236
3,000,000	5.05%, 10/01/44 (c)	2,850,504
2,837,000	FirstEnergy Solutions Co. 6.05%, 08/15/21	1,269,558
771,000	6.80%, 08/15/39	337,313
1,399,000	Freeport-McMoRan, Inc. 2.38%, 03/15/18	1,397,251
9,095,000	3.10%, 03/15/20 †	9,015,419
9,352,000	3.55%, 12/01/21 (c)	8,837,640
13,335,000	3.88%, 12/15/22 (c) †	12,434,887
5,519,000	5.40%, 05/14/34 (c) †	4,925,707
9,737,000	5.45%, 09/15/42 (c)	8,349,477
1,606,000	Frontier Communications Corp. 6.86%, 02/01/28 †	1,409,055
5,056,000	9.00%, 08/15/31	4,348,160
1,724,000	GenOn Americas Generation, LLC 9.13%, 05/01/31	1,555,910

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United States: (continued)		
	Genworth Holdings, Inc.	
\$5,472,000	4.80%, 02/15/24	\$4,569,120
266,000	6.50%, 06/15/34	217,455
1,582,000	6.52%, 05/22/18 †	1,597,820
5,923,000	7.63%, 09/24/21 †	5,671,272
4,372,000	7.70%, 06/15/20	4,348,828
7,412,000	Goldman Sachs Capital I 6.35%, 02/15/34	8,887,744
2,216,000	Graham Holdings Co. 7.25%, 02/01/19	2,392,394
1,656,000	HCA, Inc. 7.69%, 06/15/25	1,896,120
1,405,000	IFM (US) Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A	1,521,989
1,585,000	Ingram Micro, Inc. 5.00%, 02/10/22 (c)	1,606,657
2,791,000	5.45%, 09/15/24 (c)	2,805,463
2,711,000	International Game Technology 7.50%, 06/15/19	2,992,266
3,881,000	Invista Finance LLC 4.25%, 10/15/19 144A	4,007,132
2,368,000	JC Penney Corp., Inc. 6.38%, 10/15/36 †	1,823,360
2,614,000	7.40%, 04/01/37 (p)	2,150,015
1,425,000	7.63%, 03/01/97	1,110,859
2,000,000	Joy Global, Inc. 5.13%, 10/15/21	2,210,528
3,575,000	L Brands, Inc. 6.95%, 03/01/33	3,432,000
2,498,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	2,613,532
4,208,000	Leucadia National Corp. 5.50%, 01/18/23 (c)	4,537,722
1,276,000	6.63%, 07/23/43 (c)	1,298,052
1,835,000	Lexmark International, Inc. 6.13%, 03/15/20	1,898,641
1,480,000	McClatchy Co. 6.88%, 03/15/29	1,232,100
	MDC Holdings, Inc.	

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1,374,000	5.50%, 10/15/23 (c)	1,435,418
1,600,000	5.63%, 02/01/20	1,735,680
1,740,000	6.00%, 10/15/42 (c)	1,598,082
	Meccanica Holdings USA, Inc.	
2,085,000	6.25%, 07/15/19 † 144A	2,241,375
2,170,000	6.25%, 01/15/40 144A	2,338,175
1,540,000	7.38%, 07/15/39 144A	1,801,800
2,500,000	Midcontinent Express Pipeline LLC	2,687,500
	6.70%, 09/15/19 144A	
	Murphy Oil Corp.	
5,303,000	4.00%, 03/01/22 (c) †	5,117,395
1,375,000	4.70%, 09/01/22 (c)	1,347,500
2,703,000	6.13%, 06/01/42 (c)	2,561,093
	Nabors Industries, Inc.	
3,005,000	4.63%, 09/15/21	3,050,075
6,394,000	5.00%, 09/15/20	6,617,790
1,660,000	5.10%, 06/15/23 (c)	1,680,750
312,000	6.15%, 02/15/18	320,970
50,000	9.25%, 01/15/19	55,500
Principal Amount		Value

United States: (continued)

	New Albertsons, Inc.	
\$983,000	6.63%, 06/01/28	\$884,700
3,272,000	8.00%, 05/01/31 †	3,206,560
1,402,000	8.70%, 05/01/30	1,394,990
2,785,000	NGPL Pipeco LLC	3,216,675
	7.77%, 12/15/37 144A	
1,100,000	Nine West Holdings, Inc.	242,000
	6.13%, 11/15/34	
	NuStar Logistics, LP	
420,000	4.75%, 11/01/21 (c)	426,300
3,436,000	4.80%, 09/01/20	3,559,696
2,105,000	Och-Ziff Finance Co. LLC	2,010,275
	4.50%, 11/20/19 144A	
	ONEOK, Inc.	
3,082,000	4.25%, 11/01/21 (c)	3,204,787
2,099,000	6.00%, 06/15/35	2,214,445
1,524,000	Pactiv LLC	1,684,020
	7.95%, 12/15/25	
	PulteGroup, Inc.	
4,114,000	6.38%, 05/15/33	4,344,096
1,354,000	7.88%, 06/15/32	1,546,945
47,000	RBS Capital Trust II	51,465
	6.43%, 01/03/34 (c)	
1,594,000	Rite Aid Corp.	1,729,490
	7.70%, 02/15/27	
	Rockies Express Pipeline	
5,315,000	5.63%, 04/15/20 144A	5,708,310
2,191,000	6.85%, 07/15/18 144A	2,308,460

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3,861,000	6.88%, 04/15/40 144A Rowan Cos, Inc.	4,145,749
2,342,000	4.75%, 10/15/23 (c)	2,072,670
3,458,000	4.88%, 03/01/22 (c)	3,267,810
4,089,000	5.40%, 06/01/42 (c)	3,107,640
1,977,000	RR Donnelley & Sons Co. 7.63%, 06/15/20 † Safeway, Inc.	2,179,643
1,467,000	5.00%, 08/15/19	1,492,673
3,273,000	7.25%, 02/01/31	3,182,992
2,090,000	Sealed Air Corp. 6.88%, 07/15/33 144A SLM Corp.	2,283,325
2,525,000	5.63%, 08/01/33	2,032,625
10,396,000	8.00%, 03/25/20	11,435,600
5,887,000	8.45%, 06/15/18 Southwestern Energy Co.	6,291,731
7,248,000	4.10%, 12/15/21 (c) †	6,813,120
3,383,000	5.80%, 12/23/19 (c)	3,433,745
5,036,000	6.70%, 10/23/24 (c) Sprint Capital Corp.	5,036,000
12,735,000	6.88%, 11/15/28	13,817,475
8,415,000	6.90%, 05/01/19	9,014,569
11,153,000	8.75%, 03/15/32	13,752,987
345,000	Sprint Communications, Inc. 9.25%, 04/15/22 Symantec Corp.	419,175
2,500,000	3.95%, 03/15/22 (c)	2,554,275
3,774,000	4.20%, 09/15/20	3,938,169

See Notes to Financial Statements

Principal Amount		Value
United States: (continued)		
\$4,627,000	Talen Energy Supply LLC 4.60%, 09/15/21 (c) †	\$3,609,060
1,566,000	6.50%, 05/01/18	1,585,575
2,308,000	Tenet Healthcare Corp. 6.88%, 11/15/31	1,984,880
1,430,000	Toll Brothers Finance Corp. 6.75%, 11/01/19	1,578,363
100,000	TRW Automotive, Inc. 4.45%, 09/01/23 (c) § 144A	98,250
3,004,000	United States Cellular Corp. 6.70%, 12/15/33	3,049,060
1,913,000	United States Steel Corp. 6.65%, 06/01/37 †	1,673,875
5,787,000	Williams Cos, Inc. 3.70%, 10/15/22 (c)	5,729,130
7,605,000	4.55%, 03/24/24 (c)	7,823,644
4,462,000	5.75%, 12/24/43 (c)	4,640,480
1,224,000	7.50%, 01/15/31	1,453,500
1,341,000	7.88%, 09/01/21	1,577,351
1,654,000	XPO CNW, Inc. 6.70%, 05/01/34	1,563,030
3,536,000	Yum! Brands, Inc. 3.75%, 08/01/21 (c)	3,611,140
4,109,000	3.88%, 08/01/23 (c)	4,073,046
2,613,000	6.88%, 11/15/37	2,724,052
		562,010,998
	Total Corporate Bonds	838,601,326
	(Cost: \$803,854,662)	

Number of Shares

MONEY MARKET FUND: 0.7%

(Cost: \$5,858,882)

5,858,882	Dreyfus Government Cash Management Fund – Institutional Shares	5,858,882
	Total Investments Before Collateral for Securities Loaned: 98.7%	844,460,208

(Cost: \$809,713,544)

Principal Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.1%

Repurchase Agreements: 8.1%

\$16,476,310	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$16,477,436; (collateralized by various U.S. government and agency	\$16,476,310
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	obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$16,805,836 including accrued interest)	
16,476,310	Repurchase agreement dated 4/28/17 with Credit Suisse Securities LLC, 0.80%, due 5/1/17, proceeds \$16,477,408; (collateralized by various U.S. government and agency obligations, 0.13% to 2.63%, due 7/15/17 to 1/15/27, valued at \$16,806,154 including accrued interest)	16,476,310
16,476,310	Repurchase agreement dated 4/28/17 with Daiwa Capital Markets America, Inc., 0.85%, due 5/1/17, proceeds \$16,477,477; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/18/17 to 12/1/51, valued at \$16,805,836 including accrued interest)	16,476,310
3,466,979	Repurchase agreement dated 4/28/17 with Deutsche Bank Securities, Inc., 0.84%, due 5/1/17, proceeds \$3,467,222; (collateralized by various U.S. government and agency obligations, 1.38% to 2.50%, due 12/31/18 to 9/9/49, valued at \$3,536,320 including accrued interest)	3,466,979
16,476,310	Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.81%, due 5/1/17, proceeds \$16,477,422; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 9/20/42 to 4/20/45, valued at \$16,805,836 including accrued interest)	16,476,310
	Total Short-Term Investments Held As Collateral For Securities Loaned	69,372,219
	(Cost: \$69,372,219)	
	Total Investments: 106.8%	913,832,427
	(Cost: \$879,085,763)	
	Liabilities in excess of other assets: (6.8)%	(58,452,121)
	NET ASSETS: 100.0%	\$855,380,306

See Notes to Financial Statements

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(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 \$67,348,491.
- § Illiquid Security — the aggregate value of illiquid securities is \$98,250 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 restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$131,111,724, or 15.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	23.6 %	\$ 199,338,678
Communications	16.4	138,697,675
Consumer, Cyclical	5.9	49,397,081
Consumer, Non-cyclical	4.0	33,409,979
Diversified	0.7	5,835,774
Energy	26.3	222,442,576
Financial	12.2	103,411,088
Industrial	3.4	28,643,338
Technology	5.8	49,067,721
Utilities	1.0	8,357,416
Money Market Fund	0.7	5,858,882
	100.0 %	\$ 844,460,208

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$838,601,326	\$ —	\$ 838,601,326
Money Market Fund	5,858,882	—	—	5,858,882
Repurchase Agreements	—	69,372,219	—	69,372,219
Total	\$5,858,882	\$907,973,545	\$ —	\$ 913,832,427

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 62.8%		
Australia: 1.5%		
USD 100,000	Westpac Banking Corp. 3.50%, 02/07/22 Reg S	\$76,002
Cayman Islands: 5.8%		
100,000	Fibria Overseas Finance Ltd. 5.50%, 01/17/27	101,870
200,000	MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S	193,210
		295,080
China / Hong Kong: 6.0%		
100,000	Bank of China Ltd. 0.75%, 07/12/21 Reg S	108,614
200,000	2.25%, 07/12/21 Reg S	195,542
		304,156
France: 13.9%		
200,000	Electricite de France SA 1.00%, 07/13/26 (c) Reg S	212,740
50,000	3.63%, 07/13/25 (c) 144A	51,120
100,000	Engie SA 2.38%, 05/19/26 Reg S	121,550
100,000	SNCF Reseau EPIC 1.00%, 11/09/31 Reg S	102,948
100,000	Societe Generale SA 0.75%, 11/25/20 Reg S	111,324
100,000	Unibail-Rodamco SE 1.00%, 03/14/25 Reg S	109,161
		708,843
Germany: 12.7%		
100,000	Berlin Hyp AG 0.50%, 09/26/23	108,645
220,000	Kreditanstalt fuer Wiederaufbau 0.38%, 07/22/19 Reg S	244,678
SEK 1,410,000	0.50%, 01/27/21	161,018
USD 130,000	1.88%, 11/30/20	130,381
		644,722
Mexico: 2.0%		
100,000	Mexico City Airport Trust 4.25%, 07/31/26 (c) 144A	101,250
Netherlands: 8.7%		

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100,000	Enel Finance International NV 1.00%, 09/16/24 Reg S	108,606
200,000	ING Bank NV 2.00%, 11/26/18 144A	199,899
120,000	TenneT Holding BV 0.88%, 03/04/21 (c) Reg S	134,499
		443,004
Spain: 2.2%		
100,000	Iberdrola Finanzas SA 1.00%, 12/07/23 (c) Reg S	110,184
Principal Amount		Value
United States: 10.0%		
USD 100,000	Apple, Inc. 2.85%, 12/23/22 (c)	\$ 101,651
100,000	Bank of America Corp. 2.15%, 11/09/19 (c)	99,397
100,000	MidAmerican Energy Co. 3.10%, 02/01/27 (c)	100,685
	Southern Power Co.	
EUR 100,000	1.00%, 06/20/22	109,506
USD 100,000	1.95%, 12/15/19	99,545
		510,784
Total Corporate Bonds		3,194,025
(Cost: \$3,121,999)		
GOVERNMENT OBLIGATIONS: 37.1%		
Canada: 1.7%		
120,000	Province of Ontario Canada 1.95%, 01/27/23	88,931
France: 10.1%		
350,000	French Republic Government Bond OAT 1.75%, 06/25/39 Reg S 144A	392,132
100,000	Region of Ile de France 2.38%, 04/24/26	123,556
		515,688
South Korea: 2.0%		
100,000	Export-Import Bank of Korea 1.75%, 02/27/18	99,865
Supranational: 20.6%		
100,000	African Development Bank 1.38%, 12/17/18	99,904
100,000	Asian Development Bank 1.00%, 08/16/19	98,929
200,000	European Investment Bank 0.50%, 11/15/23 Reg S	223,994
150,000	1.38%, 11/15/19	170,992
100,000	2.13%, 04/13/26	97,277
50,000	2.25%, 03/07/20 Reg S	67,921
120,000	International Finance Corp. 2.13%, 04/07/26	117,101

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	Nordic Investment Bank	
200,000	0.16%, 04/23/20	22,711
400,000	0.63%, 01/20/21 Reg S	45,935
100,000	2.25%, 09/30/21	101,218
		1,045,982
United Kingdom: 2.7%		
100,000	Transport for London	
	2.13%, 04/24/25 Reg S	137,126
Total Government Obligations		
(Cost: \$1,833,098)		1,887,592
Total Investments: 99.9%		
(Cost: \$4,955,097)		5,081,617
Other assets less liabilities: 0.1%		
		6,707
NET ASSETS: 100.0%		
		\$5,088,324

See Notes to Financial Statements

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

EUR Euro

SEK Swedish Krona

USD United States Dollar

(c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer. 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 \$744,401, or 14.6% of net assets.

Summary of Investments by Sector	% of Investments	Value
Basic Materials	2.0 %	\$101,870
Consumer, Non-cyclical	2.0	102,948
Financial	30.4	1,544,661
Government	37.2	1,887,592
Industrial	5.8	294,460
Technology	2.0	101,651
Utilities	20.6	1,048,435
	100.0 %	\$5,081,617

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$3,194,025	\$ —	\$3,194,025
Government Obligations*	—	1,887,592	—	1,887,592
Total	\$ —	\$5,081,617	\$ —	\$5,081,617

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 95.6%		
Argentina: 1.2%		
USD 200,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	\$214,850
200,000	Pampa Energia SA 7.50%, 01/24/22 (c) 144A	213,500
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	164,280
25,000	7.88%, 05/07/21 144A	27,380
100,000	Petrobras Argentina SA 7.38%, 07/21/20 (c) † 144A	107,171
725,000	YPF SA 8.50%, 07/28/25 † 144A	821,969
65,000	8.88%, 12/19/18 † 144A	70,512
		1,619,662
Australia: 0.6%		
100,000	Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A	108,500
105,000	FMG Resources August 2006 Pty Ltd. 6.88%, 05/29/17 (c) 144A	108,872
EUR 300,000	Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S	347,062
USD 150,000	Virgin Australia Holdings Ltd. 7.88%, 10/15/21 144A	157,125
		721,559
Austria: 1.2%		
300,000	JBS Investments GmbH 7.25%, 04/03/19 (c) 144A	315,375
380,000	JBS USA Finance, Inc. 7.25%, 05/29/17 (c) 144A	392,350
EUR 300,000	Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S	345,861
200,000	Sappi Papier Holding GmbH 3.38%, 04/01/18 (c) Reg S	225,566
200,000	Wienerberger AG 5.00%, 02/09/21 (c)	234,172
		1,513,324
Barbados: 0.2%		
USD 250,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	270,000

Belgium: 0.2%

EUR200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	261,045
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Bermuda: 1.1%

USD200,000	China Oil & Gas Group Ltd. 5.25%, 05/21/17 (c) 144A	202,125
340,000	Digicel Group Ltd. 6.00%, 05/29/17 (c) 144A	324,700
400,000	7.13%, 05/30/17 (c) 144A	337,600
200,000	Inkia Energy Ltd. 8.38%, 05/30/17 (c) 144A	207,400
325,000	Noble Group Ltd. 6.75%, 01/29/20 144A	312,000
		1,383,825

Principal Amount	Value
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Brazil: 3.3%

USD570,000	Banco Bradesco SA 5.90%, 01/16/21 144A	\$610,356
380,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	357,056
EUR400,000	Banco do Brasil SA 3.75%, 07/25/18 Reg S	449,301
USD570,000	5.88%, 01/19/23 144A	595,650
200,000	Banco Votorantim SA 7.38%, 01/21/20 144A	215,500
75,000	Cent Elet Brasileiras SA 6.88%, 07/30/19 144A	79,875
300,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 144A	308,700
1,170,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	1,200,712
450,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	461,812
		4,278,962

British Virgin Islands: 2.2%

100,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	107,761
150,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	153,450
200,000	Greenland Global Investment Ltd. 5.88%, 07/03/24 Reg S	206,475
450,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	460,800
200,000	Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S	198,736
200,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) † Reg S	219,241
200,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S	204,002

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400,000	Sparkle Assets Ltd. 6.88%, 05/29/17 (c) Reg S	414,749
200,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	214,900
200,000	Studio City Finance Ltd. 8.50%, 05/30/17 (c) † 144A	209,750
200,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	223,565
75,000	Yingde Gases Investment Ltd. 8.13%, 05/30/17 (c) 144A	75,927
200,000	Zhongrong International Bond Ltd. 6.95%, 06/21/19 Reg S	207,001
		2,896,357
Bulgaria: 0.2%		
EUR 200,000	Bulgarian Energy Holding 4.25%, 11/07/18 Reg S	227,427

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Canada: 6.5%		
USD 125,000	Air Canada 7.75%, 04/15/21 † 144A	\$ 141,875
320,000	Baytex Energy Corp. 5.63%, 06/01/19 (c) † 144A	294,400
EUR 300,000	Bombardier, Inc. 6.13%, 05/15/21 Reg S	354,192
USD 445,000	6.13%, 01/15/23 144A	445,000
CAD 399,000	7.35%, 12/22/26 144A	284,521
USD 100,000	7.50%, 03/15/20 (c) 144A	104,250
300,000	Brookfield Residential 6.50%, 05/29/17 (c) 144A	312,750
150,000	Cascades, Inc. 5.50%, 07/15/17 (c) 144A	151,875
400,000	Concordia Healthcare Corp. 9.50%, 12/15/18 (c) 144A	80,000
200,000	Eldorado Gold Corp. 6.13%, 05/29/17 (c) 144A	206,500
200,000	Emera Inc. 6.75%, 06/15/26 (c) †	221,250
471,000	First Quantum Minerals Ltd. 7.00%, 02/15/18 (c) 144A	489,840
100,000	7.50%, 04/01/20 (c) 144A	102,250
150,000	GFL Environmental, Inc. 9.88%, 02/01/18 (c) 144A	162,000
CAD 150,000	Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A	114,916
USD 200,000	Hudbay Minerals, Inc. 7.63%, 01/15/20 (c) 144A	215,250
250,000	Jupiter Resources, Inc. 8.50%, 10/01/17 (c) 144A	205,000
275,000	Kinross Gold Corp. 5.95%, 12/15/23 (c)	296,230
256,000	Lightstream Resources 8.63%, 05/29/17 (c) (d) * 144A	1,285
250,000	Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A	266,250
200,000	Mattamy Group Corp. 6.88%, 12/15/19 (c) 144A	208,500
500,000		442,500

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	MEG Energy Corp. 6.38%, 07/30/17 (c) 144A	
200,000	New Gold, Inc. 6.25%, 11/15/17 (c) 144A	205,000
560,000	New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A	585,200
100,000	Northern Blizzard Resources, Inc. 7.25%, 05/30/17 (c) 144A	101,550
250,000	NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A	257,812
300,000	Open Text Corp. 5.63%, 01/15/18 (c) 144A	315,750
280,000	Precision Drilling Corp. 6.50%, 05/30/17 (c)	284,900
290,000	Quebecor Media, Inc. 5.75%, 01/15/23	306,312
CAD175,000	6.63%, 01/15/23 144A	138,869
USD 300,000	Seven Generations Energy Ltd. 8.25%, 05/30/17 (c) 144A	315,000
CAD200,000	Sobeys, Inc. 4.70%, 05/08/23 (c)	152,995
Principal Amount		Value
Canada: (continued)		
USD 150,000	Teck Resources Ltd. 4.75%, 10/15/21 (c)	\$156,000
450,000	6.25%, 01/15/41 (c)	479,250
CAD104,000	Videotron Ltd. 6.88%, 05/01/17 (c)	78,677
		8,477,949
Cayman Islands: 6.0%		
USD 200,000	Agile Group Holdings Ltd. 9.00%, 05/21/18 (c) Reg S	219,118
200,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	202,435
200,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	201,326
200,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	207,000
200,000	Central China Real Estate Ltd. 8.75%, 01/23/19 (c) Reg S	218,235
200,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	215,002
440,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	466,157
560,000	Evergrande Real Estate Group Ltd. 8.75%, 05/29/17 (c) 144A	582,120
150,000	Global A&T Electronics Ltd. 10.00%, 05/29/17 (c) 144A	109,313
200,000		199,486

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	Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S	
200,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	202,876
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	203,750
400,000	KWG Property Holdings Ltd. 8.98%, 05/30/17 (c) Reg S	419,749
200,000	Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A	203,700
200,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	212,182
200,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	210,916
200,000	MCE Finance Ltd. 5.00%, 05/30/17 (c) 144A	205,380
100,000	MIE Holdings Corp. 7.50%, 05/30/17 (c) 144A	64,500
550,000	Noble Holding International Ltd. 7.70%, 01/01/25 (c)	500,500
429,988	Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A	170,920
500,000	Park Aerospace Holdings Ltd. 5.50%, 02/15/24 144A	530,000
400,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S	446,471
200,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	214,300

See Notes to Financial Statements

Principal Amount		Value
Cayman Islands: (continued)		
USD 200,000	TAM Capital 3, Inc. 8.38%, 05/30/17 (c) 144A	\$ 208,250
200,000	Times Property Holdings Ltd. 11.45%, 03/05/18 (c) Reg S	223,266
EUR 100,000	UPCB Finance IV Ltd. 4.00%, 01/15/21 (c) Reg S	113,074
USD 235,000	5.38%, 01/15/20 (c) 144A	240,288
245,000	Vale Overseas Ltd. 4.38%, 01/11/22	251,664
260,000	Wynn Macau Ltd. 5.25%, 05/29/17 (c) 144A	267,800
300,000	Yuzhou Properties Co. Ltd. 6.00%, 10/25/20 (c) Reg S	305,957
		7,815,735
Chile: 0.1%		
200,000	Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A	193,118
China / Hong Kong: 0.8%		
400,000	Bank of East Asia Ltd. 5.50%, 12/02/20 (c) † Reg S	403,777
400,000	China Cinda Asset Management Co. Ltd. 4.45%, 09/30/21 (c) Reg S	395,572
200,000	ICBC Asia Ltd. 4.25%, 07/21/21 (c) Reg S	197,753
		997,102
Colombia: 1.4%		
100,000	Banco Davivienda SA 5.88%, 07/09/22 Reg S	108,350
400,000	Banco de Bogota SA 5.38%, 02/19/23 144A	421,000
80,000	Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S	86,400
50,000	7.50%, 07/30/22 144A	54,000
300,000	Bancolombia SA 5.13%, 09/11/22 †	314,250
765,000	Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S	780,300
		1,764,300
Croatia: 0.1%		
175,000	Agrokor D.D. 8.88%, 05/30/17 (c) Reg S	71,859

Denmark: 0.1%

EUR 150,000	TDC A/S 3.50%, 02/26/21 (c) Reg S	164,559
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Finland: 0.5%

USD 434,000	Nokia OYJ 5.38%, 05/15/19	461,667
EUR 200,000	Stora Enso OYJ 5.50%, 03/07/19 Reg S	239,249
		700,916

France: 6.1%

200,000	Accor SA 4.12%, 06/30/20 (c) Reg S	227,116
220,000	BPCE SA 12.50%, 09/30/19 (c) Reg S	305,137

Principal Amount	Value
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France: (continued)

EUR 400,000	Casino Guichard Perrachon SA 4.50%, 12/07/23 (c) Reg S \$	\$481,424
300,000	4.56%, 01/25/23 (p) Reg S	367,499
300,000	4.87%, 01/31/19 (c) Reg S	324,834
USD 290,000	Cie Generale de Geophysique Veritas 6.50%, 05/29/17 (c)	139,200
EUR 150,000	CMA CGM SA 7.75%, 01/15/18 (c) Reg S	169,740
250,000	Credit Agricole SA 8.20%, 03/31/18 (c)	291,621
USD 100,000	8.38%, 10/13/19 (c) 144A	111,938
EUR 200,000	Europcar Groupe SA 5.75%, 06/15/18 (c) Reg S	229,277
275,000	Faurecia 3.13%, 06/15/18 (c) † Reg S	310,345
350,000	Groupama SA 7.88%, 10/27/19 (c)	428,033
200,000	Loxam SAS 4.88%, 07/23/17 (c) 144A	225,195
100,000	Médi-Partenaires SAS 7.00%, 05/08/17 (c) Reg S	113,123
200,000	New AREVA Holding SA 3.13%, 12/20/22 (c) Reg S	213,162
100,000	4.38%, 11/06/19	113,316
200,000	4.88%, 09/23/24	227,698
100,000	Nexans SA 3.25%, 02/26/21 (c) Reg S	116,643
530,000	Numericable Group SA 5.63%, 05/15/19 (c) 144A	624,380
USD 1,000,000	6.00%, 05/29/17 (c) 144A	1,046,250
EUR 260,000	Peugeot SA 2.38%, 04/14/23 Reg S	296,618
USD 330,000		338,456

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	Rexel SA	
	5.25%, 05/30/17 (c) 144A	
100,000	SFR Group SA	105,500
	7.38%, 05/01/21 (c) 144A	
EUR 300,000	Societe Generale SA	387,448
	9.38%, 09/04/19 (c) Reg S	
250,000	Solvay Finance, Inc.	286,932
	4.20%, 05/12/19 (c) Reg S	
200,000	Tereos Finance Groupe I SA	228,992
	4.25%, 03/04/19 (c)	
200,000	Vallourec SA	223,400
	3.25%, 08/02/19	
		7,933,277
Germany: 2.9%		
200,000	Deutsche Lufthansa AG	238,615
	5.13%, 02/12/21 (c) Reg S	
150,000	Hapag-Lloyd AG	173,272
	6.75%, 02/01/19 (c) Reg S	
300,000	K+S AG	346,266
	3.00%, 06/20/22 Reg S	
USD 200,000	Norddeutsche Landesbank Girozentrale	198,039
	6.25%, 04/10/24 Reg S	

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Germany: (continued)		
	RWE AG	
EUR275,000	2.75%, 10/21/20 (c) Reg S	\$298,643
GBP 100,000	7.00%, 03/20/19 (c) Reg S	137,007
	Techem GmbH	
EUR 160,000	6.13%, 05/08/17 (c) Reg S	180,614
	ThyssenKrupp AG	
450,000	3.13%, 07/25/19 (c) Reg S	516,716
345,000	4.00%, 08/27/18	394,017
	Trionista HoldCo GmbH	
180,000	5.00%, 05/30/17 (c) Reg S	199,612
	Unitymedia Hessen GmbH & Co.	
510,000	4.00%, 01/15/20 (c) Reg S	586,326
405,000	5.50%, 09/15/17 (c) Reg S	460,910
		3,730,037
India: 0.3%		
USD200,000	Delhi International Airport Ltd.	
	6.13%, 02/03/22 Reg S	214,161
	Syndicate Bank	
200,000	4.13%, 04/12/18 Reg S	202,594
		416,755
Ireland: 4.2%		
200,000	AerCap Ireland Capital Ltd.	
	4.50%, 05/15/21	211,600
200,000	AK Transneft OJSC	
	8.70%, 08/07/18 144A	216,500
320,000	Alfa Bank	
	7.75%, 04/28/21 Reg S	365,572
EUR200,000	Allied Irish Banks PLC	
	4.13%, 11/26/20 (c) Reg S	230,595
	Ardagh Packaging Finance Plc	
200,000	2.75%, 03/15/20 (c) Reg S	216,746
200,000	4.13%, 05/15/19 (c) Reg S	231,218
426,039	4.25%, 06/30/17 (c) Reg S	477,853
USD400,000	4.63%, 05/15/19 (c) 144A	410,000
EUR200,000	Bank of Ireland	
	4.25%, 06/11/19 (c) Reg S	230,052
500,000	Gazprombank OJSC	
	4.00%, 07/01/19 Reg S	573,245
USD200,000		212,674

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	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	
250,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	260,563
200,000	Nomos Bank 7.25%, 04/25/18 144A	207,120
310,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	311,240
675,000	Russian Railways 5.70%, 04/05/22 Reg S	725,859
200,000	SCF Capital Ltd. 5.38%, 06/16/23 144A	206,696
EUR300,000	Smurfit Kappa Acquisitions 2.38%, 11/01/23 (c) Reg S	333,377
		5,420,910
Principal Amount		Value
Italy: 7.1%		
EUR200,000	Astaldi SpA 7.13%, 12/01/17 (c) Reg S	\$ 228,124
100,000	Autostrada Brescia Verona Vicenza Padova SpA 2.38%, 03/20/20 Reg S	115,280
200,000	Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 Reg S	216,457
300,000	Banco Popolare SC 3.50%, 03/14/19 Reg S	338,281
350,000	6.00%, 11/05/20 Reg S	408,155
175,000	Buzzi Unicem SpA 6.25%, 09/28/18 Reg S	207,241
600,000	Enel SpA 6.50%, 01/10/19 (c) Reg S	707,763
200,000	Iccrea Banca SpA 1.88%, 11/25/19 Reg S	221,971
250,000	Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S	297,249
300,000	6.63%, 09/13/23 Reg S	393,731
250,000	8.05%, 06/20/18 (c)	291,573
500,000	8.38%, 10/14/19 (c) Reg S	620,338
167,000	Leonardo Finmeccanica SpA 4.88%, 03/24/25	223,423
200,000	5.25%, 01/21/22	258,736
GBP 175,000	8.00%, 12/16/19	265,481
EUR200,000	Mediobanca SpA 5.00%, 11/15/20	245,940
200,000	Salini Impregilo SpA 3.75%, 06/24/21 Reg S	236,063
550,000	Telecom Italia SpA 5.25%, 02/10/22 Reg S	711,911
USD250,000	5.30%, 05/30/24 144A	259,687
EUR 100,000	5.38%, 01/29/19 Reg S	118,921

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GBP 800,000	6.38%, 06/24/19 UniCredit SpA	1,131,797
EUR 300,000	5.75%, 10/28/25 Reg S	356,276
50,000	6.70%, 06/05/18 Reg S	58,133
500,000	6.95%, 10/31/22 Reg S	651,029
200,000	Unione di Banche Italiane SpA 4.25%, 05/05/21 (c) Reg S	223,571
200,000	Unipol Gruppo Finanziario SpA 3.00%, 03/18/25 Reg S	216,870
200,000	UnipolSai Assicurazioni SpA 5.75%, 06/18/24 (c) Reg S	217,140
		9,221,141
Japan: 0.8%		
USD 1,050,000	SoftBank Corp. 4.50%, 04/15/20 144A	1,093,995
Kazakhstan: 0.8%		
200,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A	219,200
550,000	KazMunayGas National Co. JSC 6.38%, 04/09/21 144A	605,023
200,000	Zhaikmunai International BV 7.13%, 05/30/17 (c) 144A	196,483
		1,020,706

See Notes to Financial Statements

Principal Amount		Value
Luxembourg: 13.6%		
USD 200,000	Accudyne Industries Borrower 7.75%, 05/29/17 (c) 144A	\$201,500
220,000	Alrosa Finance SA 7.75%, 11/03/20 144A	251,548
EUR 200,000	Altice Financing SA 5.25%, 02/15/18 (c) Reg S	232,717
USD 865,000	6.63%, 02/15/18 (c) 144A	917,981
970,000	7.75%, 05/30/17 (c) 144A ArcelorMittal	1,033,176
EUR 250,000	3.00%, 04/09/21 Reg S	286,704
USD 260,000	7.00%, 02/25/22 (s)	296,075
375,000	7.50%, 03/01/41 (s) †	423,750
380,000	7.75%, 10/15/39 (s)	436,050
GBP 100,000	Cabot Financial Luxembourg SA 6.50%, 05/30/17 (c) Reg S	133,950
EUR 100,000	Cirsa Funding Luxembourg SA 5.88%, 05/15/18 (c) Reg S	115,467
440,000	CNH Industrial Finance Europe SA 2.88%, 05/17/23 Reg S	508,377
USD 200,000	Consolidated Energy Finance SA 6.75%, 05/29/17 (c) 144A	205,000
200,000	Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A	209,760
220,000	CSN Resources SA 6.50%, 07/21/20 Reg S	178,750
200,000	6.50%, 07/21/20 † 144A	162,500
EUR 275,000	Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S	312,652
USD 300,000	Evrax Group SA 6.50%, 04/22/20 Reg S	321,375
180,000	6.50%, 04/22/20 144A	192,825
EUR 690,000	Fiat Chrysler Finance Europe 4.75%, 07/15/22 Reg S	835,660
300,000	Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S	352,967
USD 450,000	Gazprom Neft OAO 4.38%, 09/19/22 144A	456,637
100,000	6.00%, 11/27/23 144A	108,490
740,000	Gazprom OAO 4.95%, 07/19/22 144A	772,516
700,000	9.25%, 04/23/19 (p) 144A	786,307
780,000	Gazprom PAO 7.29%, 08/16/37 144A	928,053

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EUR 300,000	INEOS Group Holdings SA 5.38%, 08/01/19 (c) Reg S	347,891
USD 95,000	International Automotive Components Group SA 9.13%, 05/30/17 (c) 144A	92,863
EUR 150,000	Intralot Capital Luxembourg SA 6.00%, 05/30/17 (c) Reg S	168,206
200,000	Matterhorn Telecom SA 3.88%, 05/01/18 (c) Reg S	224,233
USD 120,000	MHP SA 8.25%, 04/02/20 144A	125,166
300,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A	315,750

Principal Amount		Value
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Luxembourg: (continued)

USD 200,000	Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A	\$ 199,248
200,000	OAO TMK 6.75%, 04/03/20 Reg S	213,219
200,000	Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A	87,000
300,000	Puma International Financing SA 6.75%, 05/30/17 (c) Reg S	311,868
200,000	Rosneft Finance SA 7.25%, 02/02/20 144A	221,000
360,000	Sberbank of Russia 5.13%, 10/29/22 144A	373,618
200,000	5.18%, 06/28/19 Reg S	210,830
290,000	6.13%, 02/07/22 144A	318,118
EUR 300,000	SES SA 4.63%, 01/02/22 (c) Reg S	349,902
150,000	Swissport Investments SA 6.75%, 06/15/18 (c) Reg S	179,402
100,000	Takko Luxembourg 2 SCA 9.88%, 05/08/17 (c) Reg S	90,927
520,000	Telecom Italia Finance SA 7.75%, 01/24/33	756,857
250,000	Telenet Finance V Luxembourg SCA 6.25%, 08/15/17 (c) Reg S	285,713
USD 100,000	Tonon Luxembourg SA 10.05%, 05/29/17 (c) (d) * 144A	46,500
10,000	VTB Bank OJSC 6.88%, 05/29/18 (p) 144A	10,481
600,000	6.95%, 10/17/22 144A	655,404
EUR 100,000	Wind Acquisition Finance SA 4.00%, 05/08/17 (c) Reg S	110,587
450,000	4.00%, 05/08/17 (c) 144A	497,642
USD 400,000	6.50%, 05/29/17 (c) 144A	414,400
310,000	7.38%, 06/13/17 (c) 144A	323,175
		17,590,787

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Marshall Islands: 0.1%

100,000	Teekay Corp. 8.50%, 01/15/20	99,500
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Mauritius: 0.2%

300,000	MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A	286,275
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Mexico: 0.6%

200,000	BBVA Bancomer SA 7.25%, 04/22/20 144A	221,000
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170,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	175,313
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200,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	198,600
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200,000	Unifin Financiera SA de CV 7.25%, 09/27/20 (c) † 144A	205,500
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800,413

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount	Value
Netherlands: 10.1%	
USD 200,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A \$176,100
EUR 310,000	Constellium NV 4.63%, 05/15/18 (c) Reg S 339,505
200,000	Delta Lloyd NV 4.38%, 06/13/24 (c) Reg S 222,383
USD 200,000	EA Partners I BV 6.88%, 09/28/20 Reg S 181,258
200,000	FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A 175,956
EUR 320,000	Fiat Chrysler Automobiles NV 3.75%, 03/29/24 Reg S 367,954
USD 100,000	5.25%, 04/15/23 103,250
EUR 300,000	Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S 344,398
150,000	Grupo Antolin Dutch BV 5.13%, 06/30/18 (c) Reg S 175,389
USD 230,000	InterGen NV 7.00%, 06/30/18 (c) 144A 215,625
250,000	Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A 264,347
GBP 349,000	Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S 501,615
EUR 450,000	LGE HoldCo VI BV 7.13%, 05/15/19 (c) Reg S 557,418
USD 475,000	Majapahit Holding BV 7.75%, 01/20/20 144A 536,512
360,000	Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A 382,946
200,000	NXP BV / NXP Funding LLC 3.88%, 09/01/22 144A 208,200
570,000	5.75%, 03/15/18 (c) 144A 602,775
EUR 950,000	Petrobras Global Finance BV 3.25%, 04/01/19 Reg S 1,076,559
USD 585,000	4.38%, 05/20/23 561,424
EUR 250,000	4.75%, 01/14/25 285,205
USD 575,000	7.88%, 03/15/19 625,600
1,290,000	Petrobras International Finance Co. 5.38%, 01/27/21 1,328,506

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EUR	200,000	Phoenix PIB Dutch Finance BV 3.63%, 07/30/21 Reg S	241,639
	160,000	Portugal Telecom International Finance BV 4.63%, 05/08/20 Reg S	60,981
	450,000	Repsol International Finance BV 3.88%, 03/25/21 (c) Reg S	510,566
	200,000	Saipem Finance International BV 3.75%, 09/08/23 Reg S	228,400
USD	200,000	Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) Reg S	206,300
EUR	250,000	Schaeffler Finance BV 3.50%, 05/29/17 (c) 144A	277,960
	150,000	3.50%, 05/29/17 (c) Reg S	166,776
USD	400,000	4.25%, 05/24/17 (c) 144A	409,170
EUR	400,000	SNS Bank NV 11.25%, 11/27/19 (c) (d) * Reg S	7,928

Principal Amount	Value
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Netherlands: (continued)

EUR	300,000	Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S	\$351,064
	50,000	UPC Holding BV 6.38%, 09/15/17 (c) Reg S	57,305
USD	690,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	735,202
	240,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	255,600
EUR	100,000	Ziggo Secured Finance BV 3.75%, 01/15/20 (c) Reg S	113,829
USD	200,000	5.50%, 01/15/22 (c) 144A	205,506
			13,061,151

Nigeria: 0.3%

	200,000	Access Bank Plc 10.50%, 10/19/21 144A	213,866
	200,000	GTB Finance BV 6.00%, 11/08/18 144A	205,372
			419,238

Norway: 0.2%

EUR	200,000	Lock AS 7.00%, 08/15/17 (c) Reg S	229,274
	130,000	Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A	55,918
			285,192

Panama: 0.2%

USD	200,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	206,250
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Peru: 0.2%

	200,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A	215,250
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Saudi Arabia: 0.2%

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200,000	Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 Reg S	201,309
Singapore: 0.4%		
350,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	363,562
150,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S	3,413
200,000	Theta Capital Pte Ltd. 6.75%, 10/31/21 (c) † Reg S	199,945
566,920		
South Africa: 0.5%		
	Eskom Holdings SOC Ltd.	
100,000	5.75%, 01/26/21 † 144A	100,738
365,000	6.75%, 08/06/23 144A	375,941
100,000	7.13%, 02/11/25 144A	103,113
121,228	K2016470219 South Africa Ltd. 3.00%, 12/31/22 144A	15,029
594,821		
South Korea: 0.4%		
	Woori Bank Co. Ltd.	
USD 300,000	4.50%, 09/27/21 (c) 144A	294,484
200,000	6.21%, 05/02/17 (c) 144A	200,000
494,484		

See Notes to Financial Statements

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Principal Amount		Value
Spain: 1.0%		
USD61,622	Abengoa Abenewco 2 SAU 0.25%, 03/31/23 Reg S	\$8,422
EUR100,000	Abengoa SA 8.50%, 03/31/16 (d) (e) *	1,361
200,000	Banco de Sabadell SA 5.63%, 05/06/26 Reg S	244,068
200,000	Bankia SA 4.00%, 05/22/19 (c) Reg S	227,024
50,000	Bankinter SA 6.38%, 09/11/19 Reg S	62,046
300,000	CaixaBank SA 5.00%, 11/14/18 (c) Reg S	347,568
300,000	Cellnex Telecom SAU 3.13%, 07/27/22 Reg S	355,226
302	Grupo Isolux Corsan SA 0.25%, 05/29/17 (c) (s) §	3
56,417	3.00%, 05/29/17 (c) (s) §	2,150
		1,247,868
Sri Lanka: 0.2%		
USD200,000	National Savings Bank 8.88%, 09/18/18 144A	213,054
Sweden: 0.4%		
EUR135,000	Verisure Holding AB 6.00%, 11/01/18 (c) Reg S	159,600
300,000	Volvo Treasury AB 4.20%, 06/10/20 (c) Reg S	347,870
		507,470
Turkey: 2.6%		
USD400,000	Akbank TAS 4.00%, 01/24/20 144A	401,060
200,000	Arcelik AS 5.00%, 04/03/23 144A	199,741
200,000	TC Ziraat Bankasi AS 4.25%, 07/03/19 144A	201,750
500,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 144A	510,307
300,000	Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A	290,862
200,000	Turkiye Is Bankasi SA 5.00%, 04/30/20 144A	202,222
625,000	6.00%, 10/24/22 144A	626,970
200,000	Turkiye Vakiflar Bankasi Tao 3.75%, 04/15/18 144A	200,524

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200,000	8.00%, 11/01/22 (c) 144A	208,650
570,000	Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 144A	558,004
		3,400,090
United Kingdom: 11.2%		
195,167	Afren Plc 6.63%, 12/09/17 (c) (d) * 144A	1,015
	Algeco Scotsman Global Finance Plc	
100,000	8.50%, 05/30/17 (c) 144A	94,250
250,000	10.75%, 05/30/17 (c) 144A	209,375
	Anglo American Capital Plc	
EUR 525,000	2.50%, 04/29/21 Reg S	602,578
USD 600,000	4.88%, 05/14/25 144A	628,500
Principal Amount		Value
United Kingdom: (continued)		
	AngloGold Ashanti Holdings Plc	
USD 175,000	5.13%, 08/01/22 †	\$ 181,431
137,000	5.38%, 04/15/20	144,604
GBP 100,000	Arqiva Broadcast Finance Plc 9.50%, 09/30/17 (c) Reg S	140,049
	Barclays Bank Plc	
EUR 150,000	4.75%, 03/15/20 (c) Reg S	159,101
GBP 400,000	14.00%, 06/15/19 (c) Reg S	633,424
	Boparan Finance Plc	
200,000	5.50%, 07/15/17 (c) Reg S	260,044
	CEVA Group Plc	
USD 200,000	7.00%, 05/09/17 (c) 144A	180,000
GBP 149,000	Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S	219,274
	Elli Finance UK Plc	
100,000	8.75%, 05/30/17 (c) Reg S	128,696
	Enterprise Inns	
193,000	6.50%, 12/06/18	269,601
	HBOS Capital Funding LP	
115,000	6.46%, 11/30/18 (c) Reg S	158,083
	Inmarsat Finance Plc	
USD 300,000	4.88%, 05/30/17 (c) 144A	304,500
	International Personal Finance Plc	
EUR 150,000	5.75%, 04/07/21 Reg S	137,856
	Iron Mountain Europe Plc	
GBP 150,000	6.13%, 09/15/17 (c) Reg S	205,949
	Jaguar Land Rover Plc	
EUR 100,000	2.20%, 01/15/24 Reg S	109,045
GBP 430,000	5.00%, 02/15/22 144A	612,930
	KCA Deutag Finance Plc	
USD 100,000	7.25%, 05/30/17 (c) 144A	95,250
	Ladbrokes Group Finance Plc	
GBP 100,000	5.13%, 09/16/22 Reg S	136,797
EUR 250,000		293,369

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	Lincoln Finance Ltd.	
	6.88%, 04/15/18 (c) Reg S	
USD 550,000	Lloyds TSB Bank Plc	749,787
	12.00%, 12/16/24 (c) † 144A	
GBP 200,000	Lynx II Corp.	278,415
	7.00%, 04/15/18 (c) 144A	
100,000	Matalan Finance Plc	113,227
	6.88%, 05/08/17 (c) 144A	
100,000	New Look Secured Issuer Plc	113,837
	6.50%, 06/24/18 (c) Reg S	
	Old Mutual Plc	
100,000	7.88%, 11/03/25 Reg S	151,255
250,000	8.00%, 06/03/21 Reg S	374,673
EUR 100,000	OTE Plc	111,666
	3.50%, 07/09/20 Reg S	
USD 400,000	Polyus Gold International Ltd.	425,334
	5.63%, 04/29/20 144A	
EUR 100,000	PPC Finance Plc	95,448
	5.50%, 05/08/17 (c) Reg S	
GBP 100,000	Premier Foods Investments Plc	132,616
	6.50%, 05/30/17 (c) Reg S	

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
United Kingdom: (continued)		
	Royal Bank of Scotland Group Plc	
EUR 400,000	3.63%, 03/25/19 (c) Reg S	\$447,059
USD 300,000	5.13%, 05/28/24	308,886
225,000	6.13%, 12/15/22	242,611
EUR 300,000	6.93%, 04/09/18	346,905
	Standard Chartered Plc	
USD 200,000	7.01%, 07/30/37 (c) 144A	223,500
	Stretford 79 Plc	
GBP 100,000	6.75%, 07/15/19 (c) Reg S	139,563
	Synlab Bondco Plc	
EUR 200,000	6.25%, 07/01/18 (c) Reg S	236,373
	Tesco Corporate Treasury Services Plc	
600,000	1.38%, 07/01/19 Reg S	665,431
	Tesco Plc	
GBP 230,000	6.13%, 02/24/22	343,763
USD 200,000	6.15%, 11/15/37 144A	204,974
	Thames Water Kemble Finance Plc	
GBP 100,000	7.75%, 04/01/19 Reg S	144,631
	Thomas Cook Finance Plc	
EUR 200,000	6.75%, 01/15/18 (c) Reg S	233,193
	Travis Perkins Plc	
GBP 100,000	4.38%, 09/15/21 Reg S	134,970
	Tullow Oil Plc	
USD 250,000	6.00%, 05/09/17 (c) 144A	244,375
	Twinkle Pizza Plc	
GBP 100,000	6.63%, 08/01/17 (c) Reg S	134,483
	Vedanta Resources Plc	
USD 595,000	6.00%, 01/31/19 144A	616,569
	Virgin Media Finance Plc	
220,000	4.88%, 02/15/22	199,650
	Virgin Media Secured Finance Plc	
GBP 275,000	4.88%, 01/15/21 (c) Reg S	364,685
300,000	6.00%, 01/15/21 (c) (s) 144A	453,345
	Voyage Care Bondco Plc	
100,000	6.50%, 05/13/17 (c) Reg S	131,348
	William Hill Plc	
125,000	4.25%, 06/05/20 Reg S	170,371
		14,438,664
United States: 4.0%		

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USD 325,000	Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A	338,406
110,000	Calfrac Holdings LP 7.50%, 05/30/17 (c) 144A	101,475
77,272	CEDC Finance Corp International, Inc. 10.00%, 05/30/17 (c) (d) *	17,000
750,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	795,000
325,000	9.38%, 10/12/17 (c) 144A	350,594
250,000	Cott Beverages, Inc. 5.38%, 07/01/17 (c)	260,000
EUR 160,000	Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S	184,663
Principal Amount		Value
United States: (continued)		
USD 680,000	Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A	\$746,300
355,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	388,725
830,000	Reynolds Group Issuer, Inc. 5.75%, 05/29/17 (c)	855,937
380,002	Rio Oil Finance Trust 9.25%, 07/06/24 144A	391,877
EUR 100,000	ZF North America Capital, Inc. 2.75%, 04/27/23 Reg S	117,895
USD 650,000	4.50%, 04/29/22 144A	684,937
		5,232,809
Venezuela: 1.3%		
	Petroleos de Venezuela SA	
635,000	5.38%, 04/12/27 Reg S	243,840
345,000	5.50%, 04/12/37 Reg S	132,825
480,000	6.00%, 05/16/24 144A	190,200
170,000	6.00%, 05/16/24 Reg S	67,631
200,000	8.50%, 10/27/20 144A	157,200
90,000	9.00%, 11/17/21 Reg S	47,741
775,000	9.00%, 11/17/21 144A	411,099
375,000	9.75%, 05/17/35 144A	180,656
465,000	12.75%, 02/17/22 144A	291,741
		1,722,933
Total Corporate Bonds		
	(Cost: \$126,169,937)	123,778,998
GOVERNMENT OBLIGATIONS: 1.6%		
Azerbaijan: 0.3%		
USD 400,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	397,354
Costa Rica: 0.2%		
200,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	213,728
India: 0.3%		

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200,000	IDBI Bank Ltd. 3.75%, 01/25/19 Reg S	202,540
200,000	Union Bank of India HK 4.50%, 10/28/19 Reg S	205,673
		408,213
Indonesia: 0.2%		
200,000	Perusahaan Listrik Negara PT 5.25%, 10/24/42 144A	200,500
Trinidad and Tobago: 0.2%		
217,708	Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A	217,266
Turkey: 0.3%		
400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	418,743
United Kingdom: 0.1%		
200,000	Ukreximbank 9.75%, 01/22/25 144A	200,250
Total Government Obligations		2,056,054
(Cost: \$2,052,200)		

See Notes to Financial Statements

Number of Shares	Value
COMMON STOCK: 0.0%	
(Cost: \$5,626)	
United States: 0.0%	
988 Tervita Corp. * # §	\$2,875
WARRANTS: 0.0%	
(Cost: \$10,977)	
Spain: 0.0%	
138 Grupo Isolux Corsan SA Warrants \$0.00 expiring 12/30/21 * § #	0
MONEY MARKET FUND: 2.1%	
(Cost: \$2,719,106)	
2,719,106 Dreyfus Government Cash Management Fund – Institutional Shares	2,719,106
Total Investments Before Collateral for Securities Loaned: 99.3%	128,557,033
(Cost: \$130,957,846)	

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.1%

Repurchase Agreements: 4.1%

USD 1,252,863	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$1,252,949; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$1,277,920 including accrued interest)	1,252,863
1,252,863	Repurchase agreement dated 4/28/17 with Credit Suisse Securities LLC, 0.80%, due 5/1/17, proceeds \$1,252,947; (collateralized by various U.S. government and agency obligations, 0.13% to 2.63%, due 7/15/17 to 1/15/27, valued at \$1,277,944 including accrued interest)	1,252,863

Principal
Amount

Value

Repurchase Agreements: (continued)

USD 1,252,863	Repurchase agreement dated 4/28/17 with Daiwa Capital Markets America, Inc., 0.85%, due 5/1/17, proceeds \$1,252,952; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/18/17 to 12/1/51, valued at \$1,277,920 including accrued interest)	\$ 1,252,863
256,693	Repurchase agreement dated 4/28/17 with Deutsche Bank Securities, Inc., 0.84%, due 5/1/17, proceeds \$256,711; (collateralized by various U.S. government and agency obligations, 1.38% to 2.50%, due 12/31/18 to 9/9/49, valued at \$261,827 including accrued interest)	256,693
1,252,863	Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.81%, due 5/1/17, proceeds \$1,252,948; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 9/20/42 to 4/20/45, valued at \$1,277,920 including accrued interest)	1,252,863

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$5,268,145) 5,268,145

Total Investments: 103.4%	133,825,178
(Cost: \$136,225,991)	
Liabilities in excess of other assets: (3.4)%	(4,346,991)
NET ASSETS: 100.0%	\$ 129,478,187

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 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

See Notes to Financial Statements

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

- † Security fully or partially on loan. Total market value of securities on loan is \$5,101,598.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,875 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$5,028 which represents 0.0% of net assets.
- Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$57,558,984, or 44.5% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	10.3 %	\$13,225,286
Communications	16.2	20,814,089
Consumer, Cyclical	9.3	11,962,000
Consumer, Non-cyclical	7.5	9,680,031
Diversified	0.8	949,125
Energy	12.0	15,442,972
Financial	27.0	34,724,459
Government	1.6	2,056,054
Industrial	8.5	10,939,816
Technology	0.9	1,126,725
Utilities	3.8	4,917,370
Money Market Fund	2.1	2,719,106
	100.0 %	\$128,557,033

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$123,778,998	\$ —	\$123,778,998
Government Obligations*	—	2,056,054	—	2,056,054
Common Stock*	—	—	2,875	2,875
Warrants*	—	—	0	0
Money Market Fund	2,719,106	—	—	2,719,106

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Repurchase Agreements	—	5,268,145	—	5,268,145
Total	\$2,719,106	\$131,103,197	\$ 2,875	\$133,825,178

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

There were no transfers between levels during the year ended April 30, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended April 30, 2017:

	Common Stock United States	Warrants Spain
Balance as of April 30, 2016	\$—	\$—
Realized gain (loss)	—	—
Net change in unrealized appreciation (depreciation)	(2,751)	(10,977)
Purchases	5,626	10,977
Sales	—	—
Transfers in and/or out of level 3	—	—
Balance as of April 30, 2017	\$2,875	\$0

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
FLOATING RATE NOTES: 99.7%		
Australia: 6.2%		
	Australia & New Zealand Banking Group Ltd.	
\$325,000	1.60%, 05/15/18	\$326,397
250,000	1.79%, 11/16/18 144A	252,080
600,000	1.82%, 09/23/19 144A	603,821
	Commonwealth Bank of Australia	
1,020,000	1.59%, 03/12/18 144A	1,021,379
282,000	1.67%, 11/07/19 144A	284,154
1,950,000	1.93%, 09/06/21 144A	1,967,261
	National Australia Bank Ltd.	
200,000	1.43%, 06/30/17 144A	200,082
750,000	1.94%, 01/14/19 144A	755,731
500,000	2.16%, 07/12/21 144A	507,024
	Westpac Banking Corp.	
1,950,000	1.90%, 08/19/21	1,966,396
1,300,000	2.01%, 01/11/22	1,310,029
		9,194,354
British Virgin Islands: 0.1%		
200,000	Sinopec Group Overseas Development 2014 Ltd. 2.08%, 04/10/19 144A	200,712
Canada: 5.4%		
	Bank of Montreal	
160,000	1.65%, 07/31/18	160,788
615,000	1.84%, 08/27/21	622,824
	Bank of Nova Scotia	
900,000	1.74%, 03/07/22	901,926
515,000	1.99%, 01/15/19	519,624
836,000	Canadian Imperial Bank of Commerce 1.62%, 09/06/19 †	841,021
	Royal Bank of Canada	
940,000	1.62%, 03/06/20	944,561
2,050,000	1.77%, 02/01/22	2,065,303
	Toronto-Dominion Bank	
1,015,000	1.72%, 04/30/18 †	1,019,377
400,000	1.99%, 01/22/19	404,131
450,000	2.15%, 04/07/21	458,742
		7,938,297
China / Hong Kong: 0.1%		
150,000		150,132

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	Industrial & Commercial Bank of China Ltd.	
	2.22%, 11/13/17	
Denmark: 0.2%		
300,000	Danske Bank A/S	301,184
	1.68%, 09/06/19 144A	
France: 0.9%		
650,000	Credit Agricole SA	654,278
	1.96%, 04/15/19 144A	
500,000	Societe Generale SA	508,099
	2.49%, 04/08/21 144A	
150,000	Total Capital International SA	150,702
	1.60%, 08/10/18	
		1,313,079
Germany: 0.4%		
	Deutsche Bank AG	
100,000	1.71%, 02/13/18	99,997
400,000	2.94%, 05/10/19	406,747
		506,744
Principal Amount		Value
Guernsey: 0.7%		
\$1,000,000	Credit Suisse Group Funding Guernsey Ltd.	\$1,051,233
	3.45%, 04/16/21	
Japan: 5.8%		
	Mitsubishi UFJ Financial Group, Inc.	
1,500,000	2.18%, 09/13/21	1,518,267
550,000	2.93%, 03/01/21	570,987
360,000	Mizuho Bank Ltd.	360,652
	1.79%, 03/26/18 144A	
	Mizuho Financial Group, Inc.	
2,850,000	2.26%, 09/13/21	2,886,451
250,000	2.64%, 04/12/21 144A	255,684
	Sumitomo Mitsui Banking Corp.	
100,000	1.40%, 05/02/17	100,003
350,000	1.74%, 01/16/18	350,877
400,000	1.83%, 10/19/18	401,031
1,152,000	2.27%, 07/14/21	1,166,902
175,000	2.30%, 10/19/21	177,771
300,000	Sumitomo Mitsui Trust Bank Ltd.	302,757
	2.07%, 10/18/19 144A	
480,000	The Bank of Tokyo-Mitsubishi UFJ Ltd.	480,881
	1.65%, 03/05/18 144A	
		8,572,263
Luxembourg: 0.4%		
575,000	Actavis Funding SCS	587,555
	2.37%, 03/12/20	
Mexico: 0.7%		
1,000,000	Petroleos Mexicanos	1,087,400
	4.77%, 03/11/22 144A	
Netherlands: 4.1%		

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500,000	ABN AMRO Bank NV 1.80%, 01/18/19 144A	501,736
600,000	Cooperatieve Rabobank UA 1.99%, 01/10/22	605,671
400,000	ING Bank NV 2.29%, 03/22/19 144A	405,342
450,000	Mondelez International Holdings Netherlands BV 1.78%, 10/28/19 144A	451,882
400,000	Nederlandse Waterschapsbank NV 1.27%, 02/14/18 144A	400,803
1,299,000	Shell International Finance BV 1.48%, 05/11/20	1,308,702
200,000	1.61%, 11/10/18	201,394
2,195,000	Siemens Financieringsmaatschappij NV 1.75%, 03/16/22 144A	2,221,575
		6,097,105
Norway: 0.3%		
	Statoil ASA	
341,000	1.33%, 05/15/18	341,846
125,000	1.50%, 11/08/18	125,747
		467,593
Singapore: 0.3%		
500,000	DBS Group Holdings Ltd. 1.66%, 07/16/19 144A	499,905
Sweden: 0.5%		
800,000	Svenska Handelsbanken AB 1.59%, 09/06/19	803,114

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Switzerland: 1.8%		
	Credit Suisse AG	
\$590,000	1.54%, 05/26/17	\$590,177
300,000	1.86%, 01/29/18	301,135
	UBS AG	
900,000	1.68%, 08/14/19	904,626
540,000	1.85%, 03/26/18	542,072
300,000	UBS Group Funding Switzerland AG	301,913
	2.38%, 05/23/22 (c) 144A	
		2,639,923
United Kingdom: 6.5%		
	Barclays Plc	
950,000	2.78%, 01/10/22 (c)	964,581
1,150,000	3.14%, 08/10/21	1,201,436
300,000	BAT International Finance Plc	300,708
	1.64%, 06/15/18 144A	
	BP Capital Markets Plc	
140,000	1.39%, 08/14/18	140,337
400,000	1.54%, 05/10/18	401,346
220,000	1.78%, 09/26/18	221,157
400,000	HSBC Bank Plc	401,624
	1.68%, 05/15/18 144A	
	HSBC Holdings Plc	
1,450,000	2.65%, 01/05/22	1,492,093
1,150,000	2.71%, 05/25/21	1,189,083
1,000,000	3.35%, 03/08/21	1,054,669
400,000	Standard Chartered Plc	403,421
	2.18%, 08/19/19 144A	
1,755,000	UBS Group Funding Jersey Ltd.	1,801,995
	2.56%, 02/01/22 † 144A	
		9,572,450
United States: 65.3%		
200,000	Aetna, Inc.	200,694
	1.76%, 12/08/17	
	American Express Credit Corp.	
1,325,000	1.70%, 03/18/19	1,332,233
50,000	2.17%, 08/14/20 (c)	50,863
	American Honda Finance Corp.	
700,000	1.33%, 11/19/18	702,157
250,000	1.43%, 12/11/17	250,484

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555,000	Anheuser-Busch InBev Finance, Inc. 2.29%, 02/01/21	572,613
	Apple, Inc.	
450,000	1.24%, 02/07/20	451,531
720,000	1.28%, 05/03/18	721,698
654,000	1.29%, 02/07/20	657,142
750,000	1.33%, 05/06/19	753,543
1,500,000	1.54%, 02/09/22	1,517,893
284,000	1.87%, 02/22/19	288,301
282,000	2.18%, 02/23/21	291,013
	AT&T, Inc.	
893,000	2.08%, 06/30/20	906,944
	Bank of America Corp.	
750,000	2.02%, 04/01/19	757,092
1,200,000	2.20%, 01/15/19	1,213,531
706,000	2.32%, 01/20/22 (c)	715,354
700,000	2.34%, 10/21/21 (c)	709,993
	BB&T Corp.	
1,600,000	1.70%, 06/15/20	1,608,077
Principal Amount		Value

United States: (continued)

	Berkshire Hathaway Finance Corp.	
\$795,000	1.46%, 01/12/18	\$797,039
200,000	1.82%, 03/15/19	202,260
	Capital One NA	
600,000	2.32%, 01/30/22 (c)	603,679
	Chevron Corp.	
140,000	1.21%, 11/15/17	140,170
410,000	1.23%, 03/02/18	410,722
	Cisco Systems, Inc.	
128,000	1.44%, 06/15/18	128,433
400,000	1.49%, 09/20/19	402,296
433,000	1.55%, 03/01/19	436,957
	Citigroup, Inc.	
400,000	1.86%, 04/27/18	401,621
300,000	1.95%, 12/10/19 (c)	301,438
1,222,000	2.03%, 06/07/19	1,230,495
2,200,000	2.22%, 08/02/21	2,237,437
2,575,000	2.48%, 09/01/22 (c)	2,639,403
2,200,000	2.53%, 03/30/21	2,251,931
25,000	2.74%, 05/15/18	25,360
	CoBank ACB	
500,000	1.73%, 06/15/17 (c)	499,124
	ConocoPhillips Co.	
650,000	1.94%, 05/15/22	661,291
	Exxon Mobil Corp.	
1,100,000	1.28%, 03/15/19	1,101,482
150,000	1.47%, 03/06/22	151,118
	Ford Motor Credit Co. LLC	

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1,660,000	1.95%, 03/12/19	1,664,962
250,000	2.16%, 01/09/20	252,173
	General Electric Capital Corp.	
1,182,000	1.41%, 05/05/26	1,159,216
645,000	2.13%, 03/15/23	663,137
	General Motors Financial Co., Inc.	
600,000	2.71%, 01/14/22	612,236
	Goldman Sachs Group, Inc.	
1,155,000	2.14%, 11/15/18	1,168,609
1,250,000	2.17%, 10/23/19	1,264,675
765,000	2.20%, 04/25/19	773,933
300,000	2.21%, 11/15/20 (c)	302,852
1,500,000	2.28%, 04/26/21 (c)	1,509,619
2,005,000	2.31%, 03/23/20 (c)	2,035,143
1,700,000	2.33%, 08/15/20 (c)	1,726,850
750,000	2.37%, 04/30/18	756,563
1,800,000	2.52%, 03/23/21 (c)	1,837,274
2,119,000	2.65%, 11/29/23	2,193,129
245,000	2.82%, 02/25/21	253,972
900,000	2.92%, 10/28/26 (c)	928,819
	Home Depot, Inc.	
200,000	1.50%, 09/15/17	200,349
	International Business Machines Corp.	
180,000	1.22%, 02/06/18	180,354
500,000	1.40%, 01/27/20	502,131
830,000	1.40%, 02/12/19	834,670
710,000	1.61%, 11/06/21	715,814
	JPMorgan Chase & Co.	
600,000	1.66%, 03/09/20 (c)	598,380
550,000	1.80%, 01/28/19	553,090
1,250,000	2.06%, 01/25/18	1,257,119

See Notes to Financial Statements

Principal Amount		Value
United States: (continued)		
\$1,269,000	2.11%, 01/23/20	\$1,287,958
1,050,000	2.16%, 01/15/22 (c)	1,056,620
700,000	2.20%, 05/07/21 (c)	710,859
3,025,000	2.38%, 10/24/22 (c)	3,080,037
1,875,000	2.53%, 02/01/21 (c)	1,929,621
450,000	Medtronic, Inc. 1.93%, 03/15/20	458,336
613,000	Merck & Co., Inc. 1.41%, 02/10/20	618,874
249,000	1.41%, 05/18/18	249,910
200,000	Metropolitan Life Global Funding I 1.58%, 12/19/18 144A	200,656
1,080,000	Morgan Stanley 1.84%, 02/14/19 (c)	1,083,226
1,011,000	1.89%, 07/23/19	1,016,252
378,000	2.31%, 01/27/20	384,600
4,200,000	2.34%, 01/20/21 (c)	4,241,152
400,000	2.41%, 02/01/19	406,712
2,100,000	2.55%, 10/24/22 (c)	2,134,549
3,039,000	2.56%, 04/21/21	3,114,486
220,000	NBCUniversal Enterprise, Inc. 1.84%, 04/15/18 144A	221,379
400,000	Nissan Motor Acceptance Corp. 1.64%, 09/13/19 144A	401,310
400,000	1.74%, 01/13/20 144A	401,022
165,000	Oracle Corp. 1.35%, 07/07/17	165,105
385,000	1.67%, 10/08/19	389,046
385,000	1.74%, 01/15/19	388,751
300,000	PepsiCo, Inc. 1.51%, 10/13/17	300,542
195,000	Pfizer, Inc. 1.43%, 06/15/18	195,743
550,000	Roche Holdings, Inc. 1.49%, 09/30/19 144A	551,967
50,000	Santander Holdings USA, Inc. 2.50%, 11/24/17	50,284
526,000	State Street Corp. 1.95%, 08/18/20	537,163
300,000	Synchrony Financial 2.44%, 11/09/17	301,598

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135,000	The Bank of New York Mellon Corp. 1.59%, 08/01/18	135,845	
	Toyota Motor Credit Corp.		
1,350,000	1.49%, 03/12/20	1,356,140	
53,000	1.60%, 10/18/19	53,241	
411,000	1.62%, 07/13/18	413,007	
56,000	1.87%, 02/19/19	56,733	
470,000	US Bancorp 1.53%, 10/15/18 (c)	472,378	
	Verizon Communications, Inc.		
365,000	1.92%, 06/17/19	368,028	
1,804,000	2.14%, 03/16/22	1,824,948	
700,000	2.87%, 09/14/18	714,435	
700,000	Walt Disney Co. 1.49%, 03/04/22	703,536	
	Wells Fargo & Co.		
2,650,000	1.78%, 04/23/18	2,661,901	
650,000	1.85%, 01/30/20	653,806	
Principal Amount			Value
United States: (continued)			
\$300,000	1.96%, 02/11/21 (c)		\$301,874
1,486,000	2.03%, 07/22/20		1,505,190
248,000	2.19%, 07/26/21		251,892
1,960,000	2.26%, 01/24/22 (c)		1,981,909
3,225,000	2.40%, 10/31/22 (c)		3,280,002
1,265,000	2.44%, 03/04/21		1,299,347
700,000	Wells Fargo Bank NA 1.65%, 05/24/19		705,606
			96,886,057
Total Floating Rate Notes			147,869,100
(Cost: \$147,122,656)			
Number of Shares			
MONEY MARKET FUND: 0.1%			
(Cost: \$148,713)			
148,713	Dreyfus Government Cash Management Fund – Institutional Shares		148,713
Total Investments Before Collateral for Securities Loaned: 99.8%			
(Cost: \$147,271,369)			
Principal Amount			
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.8%			
Repurchase Agreements: 1.8%			
\$1,000,000	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$1,000,068; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$1,019,999 including accrued interest)		1,000,000
708,095			708,095

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	Repurchase agreement dated 4/28/17 with Credit Suisse Securities LLC, 0.80%, due 5/1/17, proceeds \$708,142; (collateralized by various U.S. government and agency obligations, 0.13% to 2.63%, due 7/15/17 to 1/15/27, valued at \$722,271 including accrued interest)	
1,000,000	Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.81%, due 5/1/17, proceeds \$1,000,068; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 9/20/42 to 4/20/45, valued at \$1,020,000 including accrued interest)	1,000,000
	Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$2,708,095)	2,708,095
	Total Investments: 101.6% (Cost: \$149,979,464)	150,725,908
	Liabilities in excess of other assets: (1.6)%	(2,404,092)
	NET ASSETS: 100.0%	\$ 148,321,816

See Notes to Financial Statements

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

(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 \$2,635,615.

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 \$19,210,417, or 13.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communications	3.9 %	\$5,706,956
Consumer, Cyclical	4.3	6,363,814
Consumer, Non-cyclical	3.0	4,488,824
Energy	4.5	6,644,126
Financial	77.4	114,586,813
Industrial	1.5	2,221,575
Technology	5.3	7,856,992
Money Market Fund	0.1	148,713
	100.0 %	\$148,017,813

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$—	\$147,869,100	\$ —	\$147,869,100
Money Market Fund	148,713	—	—	148,713
Repurchase Agreements	—	2,708,095	—	2,708,095
Total	\$148,713	\$150,577,195	\$ —	\$150,725,908

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 4.7%		
Argentina: 3.0%		
	Argentine Bonos del Tesoro	
ARS 560,974,000	15.50%, 10/17/26	\$40,341,943
254,118,000	16.00%, 10/17/23	18,354,453
583,304,000	18.20%, 10/03/21	41,271,386
		99,967,782
Brazil: 0.1%		
BRL 4,351,000	Concessionaria Ecovias dos Imigrantes SA TIPS 5.62%, 04/15/24	1,692,976
Colombia: 0.4%		
	Empresas Publicas de Medellin ESP	
COP 5,396,000,000	7.63%, 06/10/24 (c) Reg S	1,813,261
19,762,000,000	8.38%, 02/01/21 Reg S	6,809,429
19,450,000,000	Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S	6,464,803
		15,087,493
Germany: 0.6%		
	Kreditanstalt fuer Wiederaufbau	
ZAR 37,530,000	7.88%, 01/15/20	2,815,257
TRY 8,950,000	9.25%, 05/22/20 Reg S	2,447,446
14,309,000	10.00%, 03/06/19	4,073,730
	Landwirtschaftliche Rentenbank	
ZAR 98,300,000	6.00%, 03/18/19 Reg S	7,157,173
34,000,000	8.25%, 05/23/22 Reg S	2,550,556
		19,044,162
Mexico: 0.2%		
	Petroleos Mexicanos	
MXN 28,330,000	7.19%, 09/12/24 Reg S	1,319,636
109,600,000	7.65%, 11/24/21 Reg S	5,507,793
		6,827,429
South Africa: 0.4%		
	Eskom Holdings Ltd.	
ZAR 11,000,000	7.50%, 09/15/33	626,671
25,350,000	7.85%, 04/02/26	1,679,058
13,800,000	9.25%, 04/20/18	1,042,173
77,330,000	9.50%, 08/18/27 ^	1,701,841
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,483,476
86,800,000	10.80%, 11/06/23	6,836,776

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5,000,000	13.50%, 04/18/28	434,714
		13,804,709
Total Corporate Bonds		156,424,551
(Cost: \$171,361,249)		

GOVERNMENT OBLIGATIONS: 90.3%

Brazil: 8.9%

	Brazilian Government International Bonds	
BRL 2,590,000	8.50%, 01/05/24	781,340
6,060,000	10.25%, 01/10/28	1,941,822
2,860,000	12.50%, 01/05/22	996,905

Principal Amount

Value

Brazil: (continued)

	Letra do Tesouro Nacional	
BRL 70,515,000	9.45%, 04/01/19 ^	\$18,552,777
171,340,000	10.70%, 07/01/20 ^	39,722,352
52,750,000	10.74%, 10/01/18 ^	14,532,041
100,750,000	11.70%, 01/01/20 ^	24,593,986
54,440,000	12.91%, 07/01/18 ^	15,354,486
58,540,000	13.29%, 07/01/19 ^	15,043,634
133,100,000	13.78%, 01/01/19 ^	35,863,019
	Nota do Tesouro Nacional, Series F	
127,551,000	10.00%, 01/01/21	40,028,055
13,850,000	10.00%, 01/01/19	4,374,568
136,943,000	10.00%, 01/01/23	42,639,688
83,705,000	10.00%, 01/01/25	25,882,095
61,260,000	10.00%, 01/01/27	18,850,385
		299,157,153

Chile: 3.0%

	Bonos del Banco Central de Chile en Pesos	
CLP 450,000,000	4.50%, 06/01/20	700,979
7,145,000,000	4.50%, 02/28/21	11,153,524
39,120,000,000	4.50%, 03/01/26	61,530,776
16,057,000,000	Chilean Government International Bonds	25,573,494
	5.50%, 08/05/20	98,958,773

Colombia: 5.0%

	Colombian TES	
COP 11,700,000,000	7.00%, 06/30/32	4,100,809
80,858,000,000	7.50%, 08/26/26	29,939,043
59,370,000,000	7.75%, 09/18/30	22,466,040
1,520,000,000	Republic of Colombia	678,748
	9.85%, 06/28/27	
	Titulos de Tesoreria	
10,426,700,000	5.00%, 11/21/18	3,508,809
44,076,700,000	6.00%, 04/28/28	14,450,854
28,327,200,000	7.00%, 09/11/19	9,872,849
82,187,200,000	7.00%, 05/04/22	29,365,446

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74,910,800,000	10.00%, 07/24/24	31,106,498
56,256,700,000	11.00%, 07/24/20	22,028,270
		167,517,366

Czech Republic: 1.1%

	Czech Republic Government Bonds	
CZK 119,000,000	0.95%, 05/15/30 Reg S	4,712,864
142,800,000	1.00%, 06/26/26 Reg S	5,897,635
90,000,000	2.40%, 09/17/25 Reg S	4,140,972
125,000,000	2.50%, 08/25/28 Reg S	5,882,714
149,000,000	3.85%, 09/29/21 Reg S	7,087,465
138,400,000	4.70%, 09/12/22 Reg S	6,990,954
68,000,000	5.70%, 05/25/24 Reg S	3,786,005
		38,498,609

Hungary: 3.9%

	Hungarian Government Bonds	
HUF 2,355,070,000	2.00%, 10/30/19	8,526,918
1,272,260,000	2.50%, 06/22/18	4,545,488
2,115,070,000	2.50%, 10/27/21	7,677,719

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Hungary: (continued)		
HUF 2,751,400,000	3.00%, 06/26/24	\$9,686,499
1,428,920,000	3.00%, 10/27/27	4,886,933
3,869,990,000	3.50%, 06/24/20	14,610,985
1,282,750,000	5.50%, 12/20/18	4,855,244
4,229,640,000	5.50%, 06/24/25	17,345,606
3,828,670,000	6.00%, 11/24/23	16,106,981
3,775,310,000	6.50%, 06/24/19	14,881,993
3,472,350,000	7.00%, 06/24/22	15,067,106
2,611,920,000	7.50%, 11/12/20	11,134,061
		129,325,533
Indonesia: 8.4%		
	Indonesian Treasury Bonds	
IDR 101,640,000,000	5.63%, 05/15/23	7,110,972
86,116,000,000	6.13%, 05/15/28	5,898,555
155,983,000,000	6.63%, 05/15/33	10,612,730
155,312,000,000	7.00%, 05/15/22	11,815,318
225,521,000,000	7.00%, 05/15/27	16,868,815
8,930,000,000	7.88%, 04/15/19	688,392
332,723,000,000	8.25%, 07/15/21	26,310,304
143,374,000,000	8.25%, 06/15/32	11,352,663
239,100,000,000	8.25%, 05/15/36	18,911,484
440,463,000,000	8.38%, 03/15/24	35,553,748
399,352,000,000	8.38%, 09/15/26	32,642,659
302,629,000,000	8.38%, 03/15/34	24,134,941
283,800,000,000	8.75%, 05/15/31	23,570,155
323,452,000,000	9.00%, 03/15/29	27,275,334
96,811,000,000	9.50%, 07/15/31	8,420,756
78,742,000,000	10.50%, 08/15/30	7,360,761
12,700,000,000	11.00%, 11/15/20	1,085,790
77,989,000,000	11.00%, 09/15/25	7,316,654
60,300,000,000	Perusahaan Penerbit SBSN Indonesia 8.25%, 09/15/20	4,688,503
		281,618,534
Malaysia: 5.3%		
	Malaysian Government Bonds	
MYR 38,745,000	3.42%, 08/15/22	8,766,607
61,055,000	3.48%, 03/15/23	13,760,849
23,085,000	3.49%, 03/31/20	5,309,922
3,805,000	3.58%, 09/28/18	880,821

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35,997,000	3.65%, 10/31/19	8,333,791
49,438,000	3.66%, 10/15/20	11,380,158
4,322,000	3.73%, 06/15/28	940,772
41,648,000	3.80%, 09/30/22	9,592,980
44,671,000	3.80%, 08/17/23	10,227,364
900,000	3.84%, 04/15/33	194,622
34,247,000	3.90%, 11/30/26	7,792,719
41,223,000	3.96%, 09/15/25	9,411,028
59,994,000	4.05%, 09/30/21	13,986,493
33,053,000	4.07%, 09/30/26	7,529,848
65,011,000	4.16%, 07/15/21	15,245,791
45,377,000	4.18%, 07/15/24	10,617,507
50,600,000	4.23%, 06/30/31	11,392,134
22,129,000	4.25%, 05/31/35	4,929,409
40,412,000	4.38%, 11/29/19	9,523,491
39,354,000	4.50%, 04/15/30	9,136,483
35,020,000	5.73%, 07/30/19	8,462,562
		177,415,351

**Principal
Amount**

Value

Mexico: 8.9%

Mexican Government International Bonds

MXN 388,230,500	4.75%, 06/14/18	\$20,061,090
499,000	5.00%, 06/15/17	26,282
492,179,000	5.00%, 12/11/19	24,841,648
329,872,000	5.75%, 03/05/26	15,806,358
629,952,000	6.50%, 06/10/21	32,575,168
341,591,000	6.50%, 06/09/22	17,567,023
201,838,300	7.50%, 06/03/27	10,848,127
308,696,000	7.75%, 05/29/31	16,713,202
194,780,000	7.75%, 11/23/34	10,495,145
447,611,800	7.75%, 11/13/42	23,978,846
296,303,900	8.00%, 06/11/20	16,047,898
221,075,000	8.00%, 12/07/23	12,207,280
66,500,000	8.00%, 11/07/47	3,667,759
364,804,700	8.50%, 12/13/18	19,725,433
230,694,000	8.50%, 05/31/29	13,308,173
208,263,900	8.50%, 11/18/38	12,022,905
589,438,200	10.00%, 12/05/24	36,279,905
174,361,000	10.00%, 11/20/36	11,437,159
		297,609,401

Peru: 3.0%

Peruvian Government Bonds

PEN 45,578,000	5.70%, 08/12/24	14,385,116
67,560,000	6.35%, 08/12/28	21,595,108
41,928,000	6.90%, 08/12/37	13,990,629
62,966,000	6.95%, 08/12/31	21,007,841
25,153,000	7.84%, 08/12/20	8,567,440
53,610,000	8.20%, 08/12/26	19,605,051
30,000	8.60%, 08/12/17	9,377

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99,160,562

Philippines: 3.0%

Philippine Government International Bonds

PHP	1,154,000,000	3.90%, 11/26/22	22,645,792
	1,569,000,000	4.95%, 01/15/21	32,344,041
	1,981,500,000	6.25%, 01/14/36	44,267,975
			99,257,808

Poland: 9.3%

Polish Government Bonds

PLN	101,719,000	1.50%, 04/25/20	25,636,794
	97,203,000	1.75%, 07/25/21	24,150,483
	102,432,000	1.87%, 10/25/18 ^	25,701,691
	95,599,000	2.00%, 04/25/21	24,082,022
	29,938,000	2.25%, 04/25/22	7,502,241
	75,481,000	2.50%, 07/25/18	19,665,667
	125,464,000	2.50%, 07/25/26	30,300,856
	58,907,000	2.50%, 07/25/27	14,039,208
	79,709,000	3.25%, 07/25/19	21,065,011
	93,754,000	3.25%, 07/25/25	24,198,687
	19,115,000	3.75%, 04/25/18	5,036,329
	88,232,000	4.00%, 10/25/23	23,998,277
	54,525,000	5.25%, 10/25/20	15,355,000
	55,971,000	5.50%, 10/25/19	15,591,180
	50,555,000	5.75%, 10/25/21	14,687,679
	73,966,000	5.75%, 09/23/22	21,736,994
			312,748,119

See Notes to Financial Statements

Principal Amount		Value
Romania: 2.9%		
	Romanian Government Bonds	
RON 25,185,000	2.25%, 02/26/20	\$6,104,320
34,995,000	2.50%, 04/29/19	8,568,429
43,000,000	3.25%, 03/22/21	10,602,554
23,785,000	3.50%, 12/19/22	5,834,856
35,890,000	4.75%, 06/24/19 †	9,193,579
35,860,000	4.75%, 02/24/25	9,272,331
35,280,000	5.60%, 11/28/18	9,069,084
41,750,000	5.75%, 04/29/20	11,119,668
28,080,000	5.80%, 07/26/27	7,803,985
42,340,000	5.85%, 04/26/23	11,640,057
31,820,000	5.95%, 06/11/21	8,633,168
		97,842,031
Russia: 5.0%		
	Russian Federal Bonds	
RUB 629,823,000	6.40%, 05/27/20	10,675,125
789,364,000	6.70%, 05/15/19	13,588,388
525,781,000	6.80%, 12/11/19	8,994,519
576,509,000	7.00%, 01/25/23	9,901,984
939,037,000	7.00%, 08/16/23	15,997,874
1,016,270,000	7.05%, 01/19/28	17,222,836
405,880,000	7.50%, 02/27/19	7,081,705
1,122,831,000	7.50%, 08/18/21	19,642,073
520,126,000	7.60%, 04/14/21	9,114,707
529,713,000	7.60%, 07/20/22	9,339,870
797,660,000	7.75%, 09/16/26	14,212,665
1,005,074,000	8.15%, 02/03/27	18,529,267
790,218,000	8.50%, 09/17/31	14,794,146
		169,095,159
South Africa: 6.9%		
	South African Government Bonds	
ZAR 286,382,000	6.25%, 03/31/36	15,487,363
283,852,000	6.50%, 02/28/41	15,151,499
56,695,000	6.75%, 03/31/21	4,104,703
296,305,000	7.00%, 02/28/31	18,483,941
83,370,000	7.25%, 01/15/20	6,195,022
116,814,000	7.75%, 02/28/23	8,588,180
317,821,000	8.00%, 01/31/30	21,778,388
255,853,000	8.25%, 03/31/32	17,564,415
370,385,000	8.50%, 01/31/37	25,198,218
332,542,000	8.75%, 01/31/44	22,722,082
479,849,000	8.75%, 02/28/48	32,662,896
166,434,000	8.88%, 02/28/35	11,818,763

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395,648,000	10.50%, 12/21/26	33,025,075
		232,780,545

Supranational: 5.0%

TRY 2,225,000	African Development Bank 4.55%, 12/21/17	598,896
IDR 159,500,000,000	European Bank for Reconstruction & Development 7.38%, 04/15/19	12,129,204
TRY 26,677,000	8.00%, 10/11/18	7,196,135
IDR 114,130,000,000	9.25%, 12/02/20	9,260,259
Principal Amount		Value

Supranational: (continued)

	European Investment Bank	
MXN 68,900,000	4.00%, 02/25/20 Reg S	\$3,346,839
PLN 31,700,000	4.25%, 10/25/22	8,762,691
IDR 32,700,000,000	5.20%, 03/01/22 Reg S	2,259,879
TRY 4,497,000	5.25%, 09/03/18 Reg S	1,184,821
IDR 28,000,000,000	6.95%, 02/06/20 Reg S	2,101,733
47,400,000,000	7.20%, 07/09/19 Reg S	3,610,832
ZAR 45,040,000	7.50%, 01/30/19	3,360,146
91,410,000	7.50%, 09/10/20 Reg S	6,757,664
184,070,000	8.13%, 12/21/26	13,338,173
TRY 36,991,000	8.50%, 07/25/19	9,931,138
ZAR 17,600,000	8.50%, 09/17/24 Reg S	1,325,023
TRY 33,000,000	8.75%, 09/18/21 Reg S	8,675,088
ZAR 26,390,000	9.00%, 12/21/18 Reg S	2,008,430
TRY 9,150,000	9.13%, 10/07/20 Reg S	2,449,942
BRL 24,600,000	9.24%, 08/27/21 ^	5,429,411
TRY 6,150,000	9.25%, 07/20/18	1,711,634
BRL 15,410,000	9.52%, 10/22/19 ^	3,951,691
TRY 7,150,000	10.75%, 11/15/19	2,012,563
	Inter-American Development Bank	
IDR 500,000,000	7.00%, 02/04/19	37,617
24,680,000,000	7.88%, 03/14/23	1,931,695
BRL 26,450,000	10.25%, 05/18/18	8,437,739
	International Bank for Reconstruction & Development	
MXN 219,600,000	4.00%, 08/16/18	11,193,175
137,588,000	7.50%, 03/05/20	7,355,306
COP 20,690,000,000	8.00%, 03/02/20	7,414,429
TRY 26,050,000	9.63%, 07/13/18	7,196,067
RUB 194,300,000	10.30%, 03/05/19	3,598,715
	International Finance Corp.	
BRL 19,510,000	10.50%, 04/17/18	6,254,386
13,700,000	12.00%, 01/29/19 Reg S	4,531,947
		169,353,268
	Thailand: 5.7%	
	Thailand Government Bonds	
THB 574,434,000	1.88%, 06/17/22	16,372,216
22,000,000	2.13%, 12/17/26	604,686

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654,597,000	2.55%, 06/26/20	19,389,810
260,642,000	3.40%, 06/17/36	7,630,782
239,557,000	3.45%, 03/08/19	7,164,590
51,143,000	3.58%, 12/17/27	1,578,349
697,028,000	3.63%, 06/16/23	21,597,591
1,059,684,000	3.65%, 12/17/21	32,834,672
823,888,000	3.85%, 12/12/25	26,064,849
1,040,390,000	3.88%, 06/13/19	31,513,200
824,000	4.75%, 12/20/24	27,431
772,819,000	4.88%, 06/22/29	26,648,314
		191,426,490

Turkey: 5.0%

	Turkish Government Bonds	
TRY 55,480,000	7.20%, 03/08/23	13,410,431
39,117,000	7.40%, 02/05/20	10,154,184
44,819,000	8.00%, 03/12/25	11,174,009
8,383,000	8.30%, 06/20/18	2,295,226

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Turkey: (continued)		
TRY 13,220,000	8.50%, 07/10/19	\$3,556,333
35,580,000	8.50%, 09/14/22	9,273,577
1,800,000	8.70%, 07/11/18	493,972
42,770,000	8.80%, 11/14/18	11,683,266
48,166,000	8.80%, 09/27/23	12,645,481
44,760,000	9.00%, 07/24/24	11,886,669
23,924,000	9.20%, 09/22/21	6,415,638
35,102,000	9.40%, 07/08/20	9,541,620
28,248,000	9.50%, 01/12/22	7,670,579
11,550,000	10.40%, 03/27/19	3,227,337
24,430,000	10.40%, 03/20/24	6,922,549
34,160,000	10.50%, 01/15/20	9,593,157
80,680,000	10.60%, 02/11/26	23,304,402
55,305,000	10.70%, 02/17/21	15,609,121
		168,857,551
Total Government Obligations		3,030,622,253
(Cost: \$3,076,701,627)		

Number of Shares**MONEY MARKET FUND: 0.2%**

(Cost: \$8,483,266)

8,483,266 Dreyfus Government Cash Management Fund – Institutional Shares 8,483,266

Total Investments Before Collateral for Securities Loaned: 95.2%

(Cost: \$3,256,546,142)

3,195,530,070

Principal Amount		Value
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SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1%**Repurchase Agreements: 0.1%**

USD 1,000,000	Repurchase agreement dated 4/28/17 with Daiwa Capital Markets America, Inc., 0.85%, due 5/1/17, proceeds \$1,000,071; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/18/17 to 12/1/51, valued at \$1,020,000 including accrued interest)	\$ 1,000,000
897,009	Repurchase agreement dated 4/28/17 with Nomura Securities International, Inc., 0.83%, due 5/1/17, proceeds \$897,071; (collateralized by various U.S. government and agency obligations, 1.95% to 9.00%, due 6/1/18 to 3/20/67, valued at \$914,949 including accrued interest)	897,009
		1,897,009

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$1,897,009)

Total Investments: 95.3%

(Cost: \$3,258,443,151)

Other assets less liabilities: 4.7%

NET ASSETS: 100.0%

3,197,427,079

157,323,751

\$3,354,750,830

ARS Argentine Peso
 BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

See Notes to Financial Statements

- (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 \$1,665,039.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 S TIPS Treasury Inflation Protected Securities

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer, Non-cyclical	0.0 %	\$1,692,976
Energy	0.2	6,827,429
Financial	0.8	25,508,965
Government	98.0	3,130,590,035
Industrial	0.3	8,754,966
Utilities	0.4	13,672,433
Money Market Fund	0.3	8,483,266
	100.0 %	\$3,195,530,070

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$156,424,551	\$ —	\$156,424,551
Government Obligations*	—	3,030,622,253	—	3,030,622,253
Money Market Fund	8,483,266	—	—	8,483,266
Repurchase Agreements	—	1,897,009	—	1,897,009
Total	\$8,483,266	\$3,188,943,813	\$ —	\$3,197,427,079

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Number of Shares		Value
REAL ESTATE INVESTMENT TRUSTS: 99.8%		
United States: 99.8%		
121,997	AG Mortgage Investment Trust, Inc.	\$2,311,843
559,542	AGNC Investment Corp.	11,789,550
133,728	Altisource Residential Corp. †	1,923,009
1,722,245	Annaly Capital Management, Inc.	20,339,713
460,631	Anworth Mortgage Asset Corp.	2,699,298
344,383	Apollo Commercial Real Estate Finance, Inc.	6,643,148
178,755	ARMOUR Residential REIT, Inc. †	4,302,633
225,515	Blackstone Mortgage Trust, Inc.	6,963,903
439,772	Capstead Mortgage Corp. †	4,899,060
365,429	Chimera Investment Corp.	7,440,134
737,250	CYS Investments, Inc.	6,288,743
247,789	Dynex Capital, Inc.	1,714,700
214,201	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,695,286
417,797	Invesco Mortgage Capital, Inc.	6,814,269
192,035	iStar Financial, Inc. *	2,348,588
261,077	Ladder Capital Corp.	3,819,557
786,413	MFA Financial, Inc.	6,535,092
222,936	MTGE Investment Corp.	4,012,848
525,720	New Residential Investment Corp.	8,763,752
589,787	New York Mortgage Trust, Inc. †	3,780,535
297,627	PennyMac Mortgage Investment Trust	5,321,571
254,082	Redwood Trust, Inc.	4,337,180
454,073	Starwood Property Trust, Inc.	10,302,916
751,956	Two Harbors Investment Corp.	7,512,040
221,054	Western Asset Mortgage Capital Corp.	2,327,699
Total Real Estate Investment Trusts		147,887,067
(Cost: \$141,318,897)		
MONEY MARKET FUND: 0.7%		
(Cost: \$1,071,307)		
1,071,307	Dreyfus Government Cash Management Fund – Institutional Shares	1,071,307
Total Investments Before Collateral for Securities Loaned: 100.5%		148,958,374
(Cost: \$142,390,204)		
Principal Amount		Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.0%
Repurchase Agreements: 4.0%

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\$1,398,163	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$1,398,259; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$1,426,126 including accrued interest)	\$1,398,163
1,398,163	Repurchase agreement dated 4/28/17 with Deutsche Bank Securities, Inc., 0.85%, due 5/1/17, proceeds \$1,398,262; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 5/1/17 to 4/1/47, valued at \$1,426,126 including accrued interest)	1,398,163
1,398,163	Repurchase agreement dated 4/28/17 with Goldman Sachs and Co., 0.80%, due 5/1/17, proceeds \$1,398,256; (collateralized by various U.S. government and agency obligations, 3.00% to 6.00%, due 1/1/41 to 7/1/46, valued at \$1,426,126 including accrued interest)	1,398,163
294,221	Repurchase agreement dated 4/28/17 with J.P. Morgan Securities LLC, 0.81%, due 5/1/17, proceeds \$294,241; (collateralized by various U.S. government and agency obligations, 1.38% to 2.25%, due 11/30/17 to 8/15/21, valued at \$300,106 including accrued interest)	294,221
1,398,163	Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.81%, due 5/1/17, proceeds \$1,398,257; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 9/20/42 to 4/20/45, valued at \$1,426,126 including accrued interest)	1,398,163
Total Short-Term Investments Held as Collateral for Securities Loaned		
(Cost: \$5,886,873)		5,886,873
Total Investments: 104.5%		
(Cost: \$148,277,077)		154,845,247
Liabilities in excess of other assets: (4.5)%		(6,702,235)
NET ASSETS: 100.0%		\$148,143,012

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$5,601,950.

See Notes to Financial Statements

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	97.7 %	\$ 145,538,479
Real Estate	1.6	2,348,588
Money Market Fund	0.7	1,071,307
	100.0 %	\$ 148,958,374

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Real Estate Investment Trusts*	\$ 147,887,067	\$—	\$ —	\$ 147,887,067
Money Market Fund	1,071,307	—	—	1,071,307
Repurchase Agreements	—	5,886,873	—	5,886,873
Total	\$ 148,958,374	\$ 5,886,873	\$ —	\$ 154,845,247

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Number of Shares		Value
PREFERRED SECURITIES: 100.0%		
Communications: 20.8%		
86,825	Comcast Corp. 5.00%, 12/15/17 (c)	\$2,226,193
226,501	eBay, Inc. 6.00%, 03/01/21 (c) †	6,004,542
145,338	Frontier Communications Corp. 11.13%, 06/29/18	6,444,287
221,103	General Electric Co. 4.70%, 05/16/18 (c)	5,611,594
249,151	4.88%, 10/15/17 (c)	6,283,588
191,016	4.88%, 01/29/18 (c)	4,872,818
234,051	Qwest Corp. 6.13%, 06/01/18 (c) †	5,809,146
295,207	6.50%, 09/01/21 (c)	7,350,654
123,821	6.63%, 09/15/20 (c) †	3,126,480
151,001	6.88%, 10/01/19 (c)	3,850,526
158,551	7.00%, 05/30/17 (c) †	4,012,926
120,801	7.00%, 07/01/17 (c) †	3,061,097
87,127	7.50%, 05/15/17 (c) †	2,210,412
90,600	Telephone & Data Systems, Inc. 7.00%, 05/30/17 (c) †	2,312,112
151,001	T-Mobile US, Inc. 5.50%, 12/15/17	16,567,830
103,285	United States Cellular Corp. 6.95%, 05/30/17 (c) †	2,655,457
83,050	7.25%, 12/08/19 (c) †	2,213,283
90,600	7.25%, 12/01/20 (c)	2,429,892
151,001	Verizon Communications, Inc. 5.90%, 02/15/19 (c)	4,019,647
		91,062,484
Consumer, Non-cyclical: 7.7%		
188,751	Anthem, Inc. 5.25%, 05/01/18	9,698,026
148,736	CHS, Inc. 6.75%, 09/30/24 (c) †	4,036,695
126,841	7.10%, 03/31/24 (c) †	3,568,037
156,286	7.50%, 01/21/25 (c)	4,516,665
156,773	7.88%, 09/26/23 (c)	4,530,740

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92,654	8.00%, 07/18/23 (c)	2,812,975
62,674	Tyson Foods, Inc. 4.75%, 07/15/17	4,346,442
		33,509,580
Energy: 7.8%		
241,601	Kinder Morgan, Inc. 9.75%, 10/26/18 †	11,125,726
226,501	NextEra Energy, Inc. 6.12%, 09/01/19	11,868,652
105,701	6.37%, 09/01/18 †	6,518,581
260,476	Southwestern Energy Co. 6.25%, 01/15/18 †	4,813,597
		34,326,556
Government: 0.5%		
82,569	Tennessee Valley Authority 3.55%, 06/01/17 (p)	2,093,950
Number of Shares		Value
Industrial: 4.9%		
188,751	Arconic, Inc. 5.38%, 10/01/17	\$ 8,014,368
86,825	Hess Corp. 8.00%, 02/01/19 †	5,179,111
104,191	Seaspan Corp. 6.38%, 04/30/19	2,604,775
226,501	Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c)	5,766,715
		21,564,969
Real Estate Investment Trusts: 28.1%		
78,143	American Homes 4 Rent 6.50%, 05/24/21 (c)	2,045,002
103,813	American Tower Corp. 5.50%, 02/15/18	12,016,355
138,921	Annaly Capital Management, Inc. 7.50%, 09/13/17 (c) †	3,548,042
86,825	7.63%, 08/27/17 (c)	2,227,061
90,600	7.63%, 05/30/17 (c)	2,322,078
137,033	CBL & Associates Properties, Inc. 7.38%, 05/30/17 (c) †	3,199,721
98,151	Chimera Investment Corp. 8.00%, 03/30/24 (c)	2,524,444
86,825	Colony NorthStar, Inc. 7.13%, 04/13/20 (c)	2,183,649
105,693	8.25%, 05/30/17 (c)	2,704,684
76,104	8.50%, 05/30/17 (c) †	1,929,997
75,500	8.75%, 05/15/19 (c)	2,006,790
75,500	Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) †	1,922,230
75,500	6.35%, 08/24/20 (c) †	2,025,665

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110,231	7.38%, 03/26/19 (c) †	3,079,854
97,237	FelCor Lodging Trust, Inc. 1.95%, 04/28/66	2,465,930
75,500	GGP, Inc. 6.38%, 02/13/18 (c)	1,912,415
93,620	Government Properties Income Trust 5.88%, 05/26/21 (c) †	2,368,586
120,801	Kimco Realty Corp. 6.00%, 05/30/17 (c) †	3,040,561
	National Retail Properties, Inc.	
104,191	5.20%, 10/11/21 (c)	2,516,213
86,825	5.70%, 05/30/18 (c) †	2,198,409
121,556	NorthStar Realty Finance Corp. 7.63%, 01/15/18 (c) †	3,115,480
105,701	PS Business Parks, Inc. 6.00%, 05/14/17 (c) †	2,673,178
	Public Storage	
105,701	4.90%, 10/14/21 (c)	2,482,917
98,151	4.95%, 07/20/21 (c) †	2,335,012
151,001	5.20%, 01/16/18 (c) †	3,806,735
149,491	5.38%, 09/20/17 (c)	3,743,255
90,600	5.40%, 01/20/21 (c) †	2,315,736
86,825	5.63%, 06/15/17 (c) †	2,187,990
139,676	5.75%, 05/30/17 (c)	3,517,042
138,921	5.90%, 05/30/17 (c)	3,504,977
86,825	6.00%, 06/04/19 (c) †	2,323,437
86,070	6.38%, 03/17/19 (c) †	2,325,611

See Notes to Financial Statements

Number of Shares		Value
Real Estate Investment Trusts: (continued)		
	Senior Housing Properties Trust	
105,701	5.63%, 08/01/17 (c) †	\$2,634,069
75,500	6.25%, 02/18/21 (c) †	2,004,525
	Ventas Realty LP	
78,143	5.45%, 03/07/18 (c) †	1,947,324
	VEREIT, Inc.	
323,399	6.70%, 01/03/19 (c) †	8,321,056
	Vornado Realty Trust	
90,600	5.40%, 01/25/18 (c) †	2,265,906
90,600	5.70%, 07/18/17 (c) †	2,307,582
81,540	6.63%, 05/30/17 (c) †	2,100,470
	Wells Fargo Real Estate Investment Corp.	
83,050	6.38%, 12/11/19 (c) †	2,225,740
	Welltower, Inc.	
108,532	6.50%, 07/17/65	6,860,308
		123,236,036
Reinsurance: 4.5%		
	Aspen Insurance Holdings Ltd.	
75,500	5.63%, 01/01/27 (c) †	1,842,200
83,050	5.95%, 07/01/23 (c) †	2,292,180
	Axis Capital Holdings Ltd.	
166,101	5.50%, 11/07/21 (c) †	4,022,966
	PartnerRe Ltd.	
88,742	7.25%, 04/29/21 (c) †	2,567,306
	Reinsurance Group of America, Inc.	
120,801	5.75%, 06/15/26 (c) †	3,364,308
120,801	6.20%, 09/15/22 (c)	3,555,173
	RenaissanceRe Holdings Ltd.	
83,050	5.38%, 06/01/18 (c) †	2,112,792
		19,756,925
Technology: 0.8%		
	Pitney Bowes, Inc.	
128,351	6.70%, 03/07/18 (c) †	3,342,260
Utilities: 24.9%		
	AES Trust III	
78,143	6.75%, 05/30/17 (c) †	3,939,189
	BGE Capital Trust II	
75,500	6.20%, 05/30/17 (c) †	1,953,185
	Dominion Resources, Inc.	
241,601	5.25%, 07/30/21 (c) †	5,938,553
151,001	6.38%, 07/01/17 †	7,604,410
211,401	6.75%, 08/15/19 †	10,701,119

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90,600	DTE Energy Co. 5.38%, 06/01/21 (c) †	2,253,222
84,560	6.00%, 12/15/21 (c) †	2,214,626
101,926	6.50%, 10/01/19	5,492,792
151,001	Duke Energy Corp. 5.13%, 01/15/18 (c) †	3,879,216
123,821	Entergy Arkansas, Inc. 4.88%, 09/01/21 (c)	2,875,124
81,540	Entergy Louisiana LLC 4.88%, 09/01/21 (c)	1,871,343
78,520	Entergy Mississippi, Inc. 4.90%, 10/01/21 (c)	1,823,234
90,600	FPL Group Capital Trust I 5.88%, 05/30/17 (c) †	2,382,780
130,238	Great Plains Energy, Inc. 7.00%, 09/15/19	7,045,876

**Number
of Shares**

Value

Utilities: (continued)

135,901	NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) †	\$3,381,217
151,001	5.13%, 11/15/17 (c) †	3,775,025
172,141	5.25%, 06/01/21 (c) †	4,232,947
105,701	5.63%, 06/15/17 (c)	2,681,634
120,801	5.70%, 05/30/17 (c)	3,068,345
135,901	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c)	3,523,913
143,451	SCE Trust I 5.63%, 06/15/17 (c)	3,636,483
120,801	SCE Trust II 5.10%, 03/15/18 (c)	3,013,985
83,050	SCE Trust III 5.75%, 03/15/24 (c)	2,350,315
98,151	SCE Trust IV 5.38%, 09/15/25 (c)	2,721,727
90,600	SCE Trust V 5.45%, 03/15/26 (c)	2,569,416
241,601	Southern Co. 5.25%, 10/01/21 (c) †	5,924,057
302,002	6.25%, 10/15/20 (c)	8,000,033
		108,853,766

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$438,430,460)

437,746,526

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

5.6%

Repurchase Agreements: 5.6%

\$5,850,508

5,850,508

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	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.82%, due 5/1/17, proceeds \$5,850,908; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 5/1/17 to 6/1/53, valued at \$5,967,518 including accrued interest)	
5,850,508	Repurchase agreement dated 4/28/17 with Daiwa Capital Markets America, Inc., 0.85%, due 5/1/17, proceeds \$5,850,922; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 5/18/17 to 12/1/51, valued at \$5,967,518 including accrued interest)	5,850,508
5,850,508	Repurchase agreement dated 4/28/17 with Deutsche Bank Securities, Inc., 0.85%, due 5/1/17, proceeds \$5,850,922; (collateralized by various U.S. government and agency obligations, 2.00% to 6.50%, due 5/1/17 to 4/1/47, valued at \$5,967,518 including accrued interest)	5,850,508

See Notes to Financial Statements

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount	Value
Repurchase Agreements: (continued)	
\$1,231,233	\$1,231,233
Repurchase agreement dated 4/28/17 with J.P. Morgan Securities LLC, 0.81%, due 5/1/17, proceeds \$1,231,316; (collateralized by various U.S. government and agency obligations, 1.38% to 2.25%, due 11/30/17 to 8/15/21, valued at \$1,255,860 including accrued interest)	
Repurchase Agreements: (continued)	
\$5,850,508	\$5,850,508
Repurchase agreement dated 4/28/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.81%, due 5/1/17, proceeds \$5,850,903; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 9/20/42 to 4/20/45, valued at \$5,967,518 including accrued interest)	
Total Short-Term Investments Held As Collateral For Securities Loaned	
(Cost: \$24,633,265)	24,633,265
Total Investments: 105.6%	
(Cost: \$463,063,725)	462,379,791
Liabilities in excess of other assets: (5.6)%	
	(24,663,425)
NET ASSETS: 100.0%	
	\$437,716,366

(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 \$23,987,073.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communications	20.8	\$91,062,484
Consumer, Non-cyclical	7.7	33,509,580
Energy	7.8	34,326,556
Financial	0.9	4,022,966
Government	0.5	2,093,950
Industrial	4.9	21,564,969
Real Estate Investment Trusts	28.1	123,236,036
Reinsurance	3.6	15,733,959
Technology	0.8	3,342,260
Utilities	24.9	108,853,766

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100.0 % \$437,746,526

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$437,746,526	\$—	\$ —	\$437,746,526
Repurchase Agreements	—	24,633,265	—	24,633,265
Total	\$437,746,526	\$24,633,265	\$ —	\$462,379,791

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2017

Principal Amount		Value
CORPORATE BONDS: 94.4%		
Basic Materials: 5.8%		
	Alcoa, Inc.	
\$40,000	5.13%, 07/01/24 (c)	\$42,100
10,000	5.90%, 02/01/27	10,797
	Ashland, Inc.	
17,000	4.75%, 05/15/22 (c)	17,786
	Blue Cube Spinco, Inc.	
20,000	9.75%, 10/15/20 (c)	24,300
	CF Industries Holdings, Inc.	
50,000	3.45%, 06/01/23 †	46,750
	Chemours Co.	
25,000	6.63%, 05/15/18 (c)	26,875
	Freeport-McMoRan, Inc.	
50,000	3.88%, 12/15/22 (c) †	46,625
50,000	5.40%, 05/14/34 (c) †	44,625
	Hexion US Finance Corp.	
17,000	6.63%, 05/30/17 (c)	16,150
		276,008
Communications: 24.7%		
	Alcatel-Lucent USA, Inc.	
17,000	6.45%, 03/15/29	19,210
	Altice US Finance I Corp.	
25,000	5.50%, 05/15/21 (c) 144A	25,906
	CCO Holdings LLC	
40,000	5.50%, 05/01/21 (c) 144A	42,075
27,000	5.75%, 07/15/18 (c)	28,485
	CenturyLink, Inc.	
67,000	5.80%, 03/15/22	70,350
	Cequel Communications Holdings I LLC	
13,000	6.38%, 05/30/17 (c) 144A	13,431
	Clear Channel Worldwide Holdings, Inc.	
27,000	6.50%, 11/15/17 (c)	28,114
	CommScope Technologies LLC	
25,000	6.00%, 06/15/20 (c) 144A	26,781
	CSC Holdings LLC	
50,000	5.50%, 04/15/22 (c) 144A	51,812
	DISH DBS Corp.	
100,000	5.88%, 07/15/22	106,179
27,000		28,249

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	Equinix, Inc.	
	5.38%, 04/01/18 (c)	
	Frontier Communications Corp.	
34,000	8.50%, 04/15/20	36,295
60,000	11.00%, 06/15/25 (c)	58,125
	Gannett Co, Inc.	
20,000	6.38%, 10/15/18 (c)	21,325
	Hughes Satellite Systems Corp.	
30,000	6.50%, 06/15/19	32,550
	iHeartCommunications, Inc.	
27,000	9.00%, 05/30/17 (c)	22,376
	Level 3 Financing, Inc.	
54,000	5.38%, 08/15/17 (c)	55,901
	Neptune Finco Corp.	
50,000	10.88%, 10/15/20 (c) 144A	60,187
	Netflix, Inc.	
34,000	5.88%, 02/15/25	36,975
	Nielsen Finance LLC	
34,000	4.50%, 05/30/17 (c)	34,722
Principal Amount		Value
Communications: (continued)		
\$27,000	Sirius XM Radio, Inc.	\$27,540
	4.63%, 05/15/18 (c) 144A	
	Sprint Corp.	
50,000	6.88%, 11/15/28	54,250
50,000	7.13%, 06/15/24	54,656
67,000	7.88%, 09/15/23	75,375
	T-Mobile USA, Inc.	
67,000	6.63%, 04/01/18 (c)	71,774
	Univision Communications, Inc.	
35,000	5.13%, 02/15/20 (c) 144A	35,000
	Windstream Services LLC	
30,000	7.75%, 05/30/17 (c) †	30,300
	Zayo Group LLC	
30,000	6.00%, 04/01/18 (c)	32,137
		1,180,080
Consumer, Cyclical: 10.0%		
	Caesars Entertainment Resort Properties LLC	
30,000	11.00%, 05/30/17 (c)	32,625
	Dollar Tree, Inc.	
34,000	5.75%, 03/01/18 (c)	36,244
	GLP Capital LP	
40,000	4.88%, 08/01/20 (c)	42,800
	Goodyear Tire & Rubber Co.	
25,000	5.13%, 11/15/18 (c)	26,362
	Hanesbrands, Inc.	
20,000	4.88%, 02/15/26 (c) 144A	20,000
	HD Supply Inc	
25,000	5.25%, 12/15/17 (c) 144A	26,563

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25,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.00%, 06/01/19 (c) 144A	25,875
30,000	Lennar Corp. 4.50%, 08/15/19 (c)	31,125
27,000	Ltd Brands, Inc. 6.63%, 04/01/21	29,835
50,000	MGM Resorts International 6.63%, 12/15/21	56,250
25,000	PulteGroup, Inc. 4.25%, 02/01/21 (c)	25,938
17,000	Rite Aid Corp. 6.75%, 05/30/17 (c)	17,213
30,000	Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A	32,194
34,000	Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A	33,957
40,000	ZF North America Capital, Inc. 4.75%, 04/29/25 144A	41,753
		478,734
Consumer, Non-cyclical: 15.5%		
47,000	ADT Corp. 3.50%, 07/15/22	45,707
30,000	Albertson's LLC 6.63%, 06/15/19 (c) 144A	30,750
25,000	APX Group, Inc. 7.88%, 12/01/18 (c) †	27,375
20,000	Centene Corp. 5.63%, 02/15/18 (c)	21,075

See Notes to Financial Statements

VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Consumer, Non-cyclical: (continued)		
\$40,000	CHS 6.88%, 02/01/18 (c) †	\$33,250
40,000	Community Health Systems, Inc. 8.00%, 05/30/17 (c)	39,076
50,000	DaVita HealthCare Partners, Inc. 5.00%, 05/01/20 (c)	50,500
27,000	Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A HCA, Inc.	28,924
25,000	5.38%, 02/01/25	26,094
110,000	6.50%, 02/15/20	121,007
25,000	Hertz Corp. 5.50%, 10/15/19 (c) † 144A	21,688
30,000	Iron Mountain, Inc. 5.75%, 08/15/17 (c)	30,937
14,000	JBS USA LLC 8.25%, 05/30/17 (c) 144A	14,413
25,000	LifePoint Health, Inc. 5.50%, 05/30/17 (c)	25,828
20,000	Prime Security Services Borrower LLC/Prime Finance, Inc. 9.25%, 05/15/19 (c) 144A	21,900
44,000	Reynolds Group Issuer, Inc. 5.75%, 05/29/17 (c)	45,375
34,000	Spectrum Brands, Inc. 5.75%, 07/15/20 (c)	36,615
67,000	Tenet Healthcare Corp. 4.75%, 06/01/20	68,340
25,000	United Rentals North America, Inc. 4.63%, 07/15/18 (c)	26,045
27,000	Valeant Pharmaceuticals International 6.38%, 05/30/17 (c) † 144A	23,321
		738,220
Energy: 12.5%		
40,000	Antero Resources Corp. 5.13%, 06/01/17 (c)	40,800
40,000	California Resources Corp. 8.00%, 12/15/18 (c) 144A	30,750
30,000	Cheniere Corpus Christi Holdings LLC 5.88%, 03/31/25 144A	32,062

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24,000	Chesapeake Energy Corp. 8.00%, 12/15/18 (c) 144A	25,380
25,000	Citgo Holding, Inc. 10.75%, 02/15/20 144A	26,938
34,000	Concho Resources, Inc. 5.50%, 10/01/17 (c)	35,424
20,000	CONSOL Energy, Inc. 5.88%, 05/30/17 (c)	19,600
30,000	Continental Resources, Inc. 4.50%, 01/15/23 (c)	29,700
34,000	Denbury Resources, Inc. 5.50%, 05/30/17 (c) †	25,500
20,000	Energy Transfer Equity LP 7.50%, 10/15/20	22,638
40,000	EP Energy LLC 9.38%, 05/30/17 (c)	38,050
20,000	Newfield Exploration Co. 5.63%, 07/01/24	21,238

Principal Amount Value

Energy: (continued)

\$34,000	QEP Resources, Inc. 6.88%, 03/01/21	\$36,040
20,000	Range Resources Corp. 5.00%, 05/15/22 (c) 144A	19,875
14,000	Rockies Express Pipeline 6.88%, 04/15/40 144A	15,033
25,000	SM Energy Co. 6.13%, 11/15/18 (c) †	25,563
25,000	Sunoco LP 6.38%, 04/01/18 (c)	26,750
20,000	Targa Resources Partners LP 5.25%, 11/01/17 (c)	20,700
40,000	Tesoro Logistics LP 6.13%, 05/15/17 (c)	41,850
17,000	Whiting Petroleum Corp. 5.00%, 12/15/18 (c)	17,255
25,000	Williams Cos, Inc. 4.55%, 03/24/24 (c)	25,719
20,000	WPX Energy, Inc. 8.25%, 06/01/23 (c)	22,400
		599,265

Financial: 11.1%

60,000	Ally Financial, Inc. 8.00%, 11/01/31	71,700
34,000	Bank of America Corp. 5.20%, 06/01/23 (c)	34,172
50,000	8.13%, 05/15/18 (c)	52,437
18,000	CIT Group, Inc. 5.50%, 02/15/19 144A	19,058

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90,000	Citigroup, Inc. 6.30%, 05/15/24 (c)	95,089
40,000	Goldman Sachs Group, Inc. 5.38%, 05/10/20 (c)	41,520
34,000	Icahn Enterprises LP 6.00%, 05/30/17 (c)	35,275
40,000	Morgan Stanley 5.55%, 07/15/20 (c)	41,925
34,000	Navient Corp. 5.88%, 03/25/21	35,360
34,000	SLM Corp. 5.50%, 01/25/23	33,765
34,000	8.45%, 06/15/18	36,337
30,000	Springleaf Finance Corp. 8.25%, 12/15/20	32,946
		529,584
Industrial: 3.9%		
27,000	Ball Corp. 5.00%, 03/15/22	28,924
30,000	Building Materials Corp. of America 5.38%, 11/15/19 (c) 144A	31,425
34,000	Cemex Finance LLC 9.38%, 10/12/17 (c) 144A	36,677
30,000	Novelis Corp. 5.88%, 09/30/21 (c) 144A	30,900
27,000	TransDigm, Inc. 5.50%, 05/30/17 (c)	27,641
30,000	XPO Logistics, Inc. 6.50%, 06/15/18 (c) † 144A	31,875
		187,442

See Notes to Financial Statements

Principal Amount		Value
Technology: 6.1%		
\$17,000	BMC Software Finance, Inc. 8.13%, 05/30/17 (c) 144A	\$17,372
25,000	Diamond 1 Finance Corp. / Diamond 2 Finance Corp. 7.13%, 06/15/19 (c) 144A	27,647
45,000	EMC Corp. 3.38%, 03/01/23 (c) †	43,430
70,000	First Data Corp. 7.00%, 12/01/18 (c) 144A	75,229
34,000	Micron Technology, Inc. 5.50%, 08/01/19 (c)	35,700
25,000	MSCI, Inc. 5.75%, 08/15/20 (c) 144A	27,062
34,000	NCR Corp. 6.38%, 12/15/18 (c)	36,533
25,000	Solera LLC 10.50%, 03/01/19 (c) 144A	28,656
		291,629
Utilities: 4.8%		
34,000	AES Corp. 7.38%, 06/01/21 (c)	38,930
25,000	AmeriGas Partners LP 5.88%, 05/20/26 (c)	25,500
34,000	Calpine Corp. 5.75%, 10/15/19 (c) †	33,065
17,000	6.00%, 05/30/17 (c) 144A	17,829
34,000	Dynegy, Inc. 6.75%, 05/30/17 (c)	34,680
40,000	NRG Energy, Inc. 6.25%, 07/15/18 (c)	40,952
40,000	Talen Energy Supply LLC 4.63%, 04/15/19 (c) 144A	39,500
		230,456
Total Corporate Bonds		4,511,418
(Cost: \$4,396,669)		
Number of Shares		Value
MONEY MARKET FUND: 3.8%		
(Cost: \$182,760)		
182,760	Dreyfus Government Cash Management Fund – Institutional Shares	\$182,760
Total Investments Before Collateral for Securities Loaned: 98.2%		4,694,178
(Cost: \$4,579,429)		

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 9.3%

(Cost: \$445,291)

Repurchase Agreement: 9.3%

\$445,291	Repurchase agreement dated 4/28/17 with Citigroup Global Markets, Inc., 0.80%, due 5/1/17, proceeds \$445,321; (collateralized by various U.S. government and agency obligations, 0.63% to 3.88%, due 1/15/21 to 2/15/43, valued at \$454,197 including accrued interest)	445,291
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Total Investments: 107.5%

(Cost: \$5,024,720)

5,139,469

Liabilities in excess of other assets: (7.5)%

(360,280)

NET ASSETS: 100.0%

\$4,779,189

(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 \$429,953.

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 \$1,137,338, or 23.8% of net assets.

At April 30, 2017, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Unrealized Depreciation
Contracts to Sell:			
U.S. Treasury 5 Year Note (s)	36	June 2017	\$(35,438)

(s) Cash in the amount of \$85,368 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

See Notes to Financial Statements

VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	5.9 %	\$276,008
Communications	25.1	1,180,080
Consumer, Cyclical	10.2	478,734
Consumer, Non-cyclical	15.7	738,220
Energy	12.8	599,265
Financial	11.3	529,584
Industrial	4.0	187,442
Technology	6.2	291,629
Utilities	4.9	230,456
Money Market Fund	3.9	182,760
	100.0 %	\$4,694,178

The summary of inputs used to value the Fund's investments as of April 30, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$4,511,418	\$ —	\$4,511,418
Money Market Fund	182,760	—	—	182,760
Repurchase Agreement	—	445,291	—	445,291
Total	\$182,760	\$4,956,709	\$ —	\$5,139,469
Other Financial Instruments:				
Futures Contracts	\$(35,438)	\$—	\$ —	\$(35,438)

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

There were no transfers between levels during the year ended April 30, 2017.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2017

	BDC Income ETF	ChinaAMC China Bond ETF	EM Investment Grade + BB Rated USD Sovereign Bond ETF	Emerging Markets Aggregate Bond ETF
Assets:				
Investments, at value (1) (2)	\$183,256,414	\$6,174,368	\$14,433,771	\$14,833,616
Short-term investments held as collateral for securities loaned (3)	35,839,031	—	318,247	528,682
Cash	—	19,161	1,250	—
Cash denominated in foreign currency, at value (4)	—	401,416 (a)	—	127,929
Receivables:				
Investment securities sold	—	—	860,161	—
Shares sold	—	—	—	—
Due from Adviser	—	17,132	6,854	24,040
Dividends and interest	280,084	91,738	162,553	241,752
Prepaid expenses	599	101	—	105
Total assets	219,376,128	6,703,916	15,782,836	15,756,124
Liabilities:				
Payables:				
Investment securities purchased	—	—	810,122	—
Collateral for securities loaned	35,839,031	—	318,247	528,682
Line of credit	250,952	—	—	—
Due to Adviser	19,517	—	—	—
Due to custodian	129,262	—	—	—
Deferred Trustee fees	2,033	143	22	1,148
Accrued expenses	68,380	54,881	32,369	75,999
Total liabilities	36,309,175	55,024	1,160,760	605,829
NET ASSETS	\$183,066,953	\$6,648,892	\$14,622,076	\$15,150,295
Shares outstanding	9,550,000	300,000	600,000	700,000
Net asset value, redemption and offering price per share	\$19.17	\$22.16	\$24.37	\$21.64
Net assets consist of:				
Aggregate paid in capital	\$179,841,250	\$7,374,701	\$14,955,782	\$17,938,775
Net unrealized appreciation (depreciation)	8,661,319	(679,866)	(284,758)	(982,199)
Undistributed (accumulated) net investment income (loss)	592,625	(31,443)	39,735	(55,219)
Accumulated net realized gain (loss)	(6,028,241)	(14,500)	(88,683)	(1,751,062)

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	\$183,066,953	\$6,648,892	\$14,622,076	\$15,150,295
(1) Value of securities on loan	\$34,451,159	\$—	\$106,250	\$510,954
(2) Cost of investments	\$174,595,094	\$6,853,536	\$14,718,529	\$15,793,408
(3) Cost of short-term investments held as collateral for securities loaned	\$35,839,031	\$—	\$318,247	\$528,682
(4) Cost of cash denominated in foreign currency	\$—	\$401,936	\$—	\$145,219

(a) Includes \$1,375 of foreign investor minimum settlement reserve funds

See Notes to Financial Statements

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Emerging Markets High Yield Bond ETF	Fallen Angel High Yield Bond ETF	Green Bond ETF	International High Yield Bond ETF	Investment Grade Floating Rate ETF	J.P. Morgan EM Local Currency Bond ETF	Mortgage REIT Income ETF
\$367,622,432	\$844,460,208	\$5,081,617	\$128,557,033	\$148,017,813	\$3,195,530,070	\$148,958,374
23,682,259	69,372,219	—	5,268,145	2,708,095	1,897,009	5,886,873
1,107,591	1,112,752	—	772,300	707,978	2,434,385	—
—	—	6,441	86,004	—	5,840,765	—
7,538,468	16,834,639	—	2,909,534	—	332,899,321	—
559	39,985,217	—	—	—	4,794	857
—	—	10,901	—	1,808	—	—
6,140,651	11,283,855	32,811	2,201,235	352,225	64,342,356	101,522
1,922	992	—	899	551	10,484	713
406,093,882	983,049,882	5,131,770	139,795,150	151,788,470	3,602,959,184	154,948,339
9,281,622	58,063,132	—	4,926,759	706,164	244,811,776	—
23,682,259	69,372,219	—	5,268,145	2,708,095	1,897,009	5,886,873
—	—	—	—	—	—	—
87,726	138,030	—	18,816	—	609,575	3,858
—	—	4,443	—	—	—	821,894
19,114	2,009	—	19,197	4,973	92,898	7,746
97,235	94,186	39,003	84,046	47,422	797,096	84,956
33,167,956	127,669,576	43,446	10,316,963	3,466,654	248,208,354	6,805,327
\$372,925,926	\$855,380,306	\$5,088,324	\$129,478,187	\$148,321,816	\$3,354,750,830	\$148,143,012
15,000,000	28,850,000	200,000	5,200,000	5,900,000	180,200,000	6,050,000
\$24.86	\$29.65	\$25.44	\$24.90	\$25.14	\$18.62	\$24.49
\$398,147,349	\$816,674,721	\$4,956,600	\$137,703,124	\$147,504,962	\$3,491,700,458	\$169,709,034
6,009,334	34,746,665	127,007	(2,383,801)	746,444	(61,522,820)	6,568,169
2,002,042	3,323,420	4,717	(673,356)	198,915	(42,437,845)	495,676
(33,232,799)	635,500	—	(5,167,780)	(128,505)	(32,988,963)	(28,629,867)
\$372,925,926	\$855,380,306	\$5,088,324	\$129,478,187	\$148,321,816	\$3,354,750,830	\$148,143,012
\$22,836,674	\$67,348,491	\$—	\$5,101,598	\$2,635,615	\$1,665,039	\$5,601,950
\$361,613,098	\$809,713,544	\$4,955,097	\$130,957,846	\$147,271,369	\$3,256,546,142	\$142,390,204
\$23,682,259	\$69,372,219	\$—	\$5,268,145	\$2,708,095	\$1,897,009	\$5,886,873
\$—	\$—	\$6,376	\$86,173	\$—	\$5,858,472	\$—

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2017 (continued)

	Preferred Securities ex Financials ETF	Treasury- Hedged High Yield Bond ETF	
Assets:			
Investments, at value (1)(2)	\$437,746,526	\$4,694,178	
Short-term investments held as collateral for securities loaned (3)	24,633,265	445,291	
Cash	42,456	85,368	(a)
Receivables:			
Due from Adviser	—	31,158	
Dividends and interest	877,869	77,760	
Prepaid expenses	2,241	30	
Total assets	463,302,357	5,333,785	
Liabilities:			
Payables:			
Investment securities purchased	44,956	—	
Collateral for securities loaned	24,633,265	445,291	
Line of credit	721,446	—	
Due to Adviser	86,315	—	
Variation margin on futures contracts	—	35,438	
Deferred Trustee fees	12,079	684	
Accrued expenses	87,930	73,183	
Total liabilities	25,585,991	554,596	
NET ASSETS	\$437,716,366	\$4,779,189	
Shares outstanding	21,750,000	200,000	
Net asset value, redemption and offering price per share	\$20.12	\$23.90	
Net assets consist of:			
Aggregate paid in capital	\$461,228,793	\$5,079,543	
Net unrealized appreciation (depreciation)	(683,934)	79,311	
Undistributed (accumulated) net investment income (loss)	(818,338)	48,632	
Accumulated net realized loss	(22,010,155)	(428,297)	
	\$437,716,366	\$4,779,189	
(1) Value of securities on loan	\$23,987,073	\$429,953	
(2) Cost of investments	\$438,430,460	\$4,579,429	
(3) Cost of short-term investments held as collateral for securities loaned	\$24,633,265	\$445,291	

(a) Represents cash collateral held at broker for future contracts

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2017

	BDC Income ETF	ChinaAMC China Bond ETF	EM Investment Grade + BB Rated USD Sovereign Bond ETF (a)	Emerging Markets Aggregate Bond ETF
Income:				
Dividends	\$10,857,781	\$—	\$—	\$—
Interest	—	309,054	381,173	768,154
Securities lending income	731,325	—	1,353	1,847
Foreign taxes withheld	—	(20,480)	(120)	(7,815)
Total income	11,589,106	288,574	382,406	762,186
Expenses:				
Management fees	485,775	32,591	40,182	52,437
Professional fees	63,425	81,079	38,444	80,263
Insurance	1,209	199	—	214
Trustees' fees and expenses	2,659	56	415	198
Reports to shareholders	34,777	13,404	24,683	16,653
Indicative optimized portfolio value fee	4,314	8,847	8,688	5,834
Custodian fees	2,912	1,925	2,828	15,514
Registration fees	6,946	5,971	7,347	4,970
Transfer agent fees	2,382	2,382	2,000	2,385
Fund accounting fees	2,716	304	622	689
Interest	8,135	195	3	5
Other	20,466	7,574	2,765	9,267
Total expenses	635,716	154,527	127,977	188,429
Waiver of management fees	(141,806)	(32,591)	(40,182)	(52,437)
Expenses assumed by the Adviser	—	(81,003)	(41,870)	(62,576)
Net expenses	493,910	40,933	45,925	73,416
Net investment income	11,095,196	247,641	336,481	688,770
Net realized gain (loss) on:				
Investments	(998,819)	(148,706)	(84,409)	(240,043)
In-kind redemptions	1,185,399	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities	—	(22,903)	—	5,160
Net realized gain (loss)	186,580	(171,609)	(84,409)	(234,883)
Net change in unrealized appreciation (depreciation) on:				

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Investments	17,806,372	(543,172)	(284,758)	193,861 (c)
Foreign currency transactions and foreign denominated assets and liabilities	—	(12,569)	—	(20,288)
Net change in unrealized appreciation (depreciation)	17,806,372	(555,741)	(284,758)	173,573
Net Increase (Decrease) in Net Assets Resulting from Operations	\$29,088,148	\$(479,709)	\$(32,686)	\$627,460

(a) Commencement of operations for EM Investment Grade + BB Rated USD Sovereign Bond ETF was July 13, 2016.

(b) Commencement of operations for Green Bond ETF was March 3, 2017.

(c) Net of foreign taxes of \$3,896

(d) Net of foreign taxes of \$15,022

(e) Net of foreign taxes of \$870,623

See Notes to Financial Statements

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Emerging Markets High Yield Bond ETF	Fallen Angel High Yield Bond ETF	Green Bond ETF (b)	International High Yield Bond ETF	Investment Grade Floating Rate ETF	J.P. Morgan EM Local Currency Bond ETF	Mortgage REIT Income ETF
\$—	\$—	\$—	\$—	\$—	\$—	\$ 9,354,589
20,699,154	25,199,081	11,356	7,205,103	1,365,197	140,197,813	—
338,720	382,564	—	89,602	3,689	6,175	19,398
—	(10,493)	(339)	—	(386)	(3,229,437)	—
21,037,874	25,571,152	11,017	7,294,705	1,368,500	136,974,551	9,373,987
1,287,066	1,707,613	2,688	544,880	311,371	7,877,217	432,192
94,353	98,844	21,672	86,153	43,955	186,056	84,994
4,379	2,195	—	1,891	1,119	22,423	1,465
8,140	9,224	1	3,963	2,208	60,717	3,453
33,375	44,302	9,963	27,248	19,116	269,061	26,539
6,248	6,201	1,586	6,246	5,807	4,821	354
25,329	49,570	300	44,261	10,138	2,172,454	9,441
24,844	13,786	5,006	10,570	4,970	63,447	4,970
2,385	2,389	401	2,387	2,386	2,397	2,391
11,822	9,545	132	1,276	583	110,091	1,601
1	53	—	3	36	19,828	12,312
18,506	13,594	424	9,509	8,121	79,669	8,498
1,516,448	1,957,316	42,173	738,387	409,810	10,868,181	588,210
(229,382)	(451,556)	(2,688)	(193,505)	(285,226)	(301,619)	(143,706)
—	—	(36,414)	—	—	—	—
1,287,066	1,505,760	3,071	544,882	124,584	10,566,562	444,504
19,750,808	24,065,392	7,946	6,749,823	1,243,916	126,407,989	8,929,483
(7,454,034)	2,691,769	—	(4,827,811)	47,344	(77,942,997)	(d) (3,472,652)
2,583,022	3,981,426	—	806,095	(2,147)	(508,755)	375,406
(135)	—	71	(17,725)	—	(1,004,412)	—
(4,871,147)	6,673,195	71	(4,039,441)	45,197	(79,456,164)	(3,097,246)
23,414,085	25,903,199	126,553	7,722,148	1,128,632	53,473,596	(e) 24,450,189
—	—	454	(29,711)	—	(646,225)	—
23,414,085	25,903,199	127,007	7,692,437	1,128,632	52,827,371	24,450,189
\$38,293,746	\$56,641,786	\$ 135,024	\$ 10,402,819	\$ 2,417,745	\$ 99,779,196	\$ 30,282,426

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2017 (continued)

	Preferred Securities ex Financials ETF	Treasury- Hedged High Yield Bond ETF
Income:		
Dividends	\$ 24,726,647	\$ —
Interest	—	242,279
Securities lending income	826,152	1,768
Total income	25,552,799	244,047
Expenses:		
Management fees	1,672,998	20,893
Professional fees	88,712	88,102
Insurance	4,872	63
Trustees' fees and expenses	11,136	128
Reports to shareholders	47,346	11,502
Indicative optimized portfolio value fee	4,314	8,535
Custodian fees	20,810	8,176
Registration fees	7,748	4,989
Transfer agent fees	2,385	2,387
Fund accounting fees	21,264	130
Interest	23,069	25
Other	24,300	6,605
Total expenses	1,928,954	151,535
Waiver of management fees	(232,886)	(20,893)
Expenses assumed by the Adviser	—	(107,401)
Net expenses	1,696,068	23,241
Net investment income	23,856,731	220,806
Net realized gain (loss) on:		
Investments	(3,679,668)	(141,045)
Futures contracts	—	73,969
In-kind redemptions	848,176	(2)
Net realized loss	(2,831,492)	(67,078)
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,378,935)	392,388
Futures contracts	—	(33,469)
Net change in unrealized appreciation (depreciation)	(5,378,935)	358,919
Net Increase in Net Assets Resulting from Operations	\$ 15,646,304	\$ 512,647

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	BDC Income ETF		ChinaAMC China Bond ETF	
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Operations:				
Net investment income	\$ 11,095,196	\$ 7,797,935	\$ 247,641	\$ 637,931
Net realized gain (loss)	186,580	(4,197,872)	(171,609)	(713,143)
Net change in unrealized appreciation (depreciation)	17,806,372	(5,557,403)	(555,741)	(242,223)
Net increase (decrease) in net assets resulting from operations	29,088,148	(1,957,340)	(479,709)	(317,435)
Dividends and Distributions to shareholders:				
Dividends from net investment income	(10,221,190)	(7,382,900)	—	(376,862)
Return of capital	—	—	(243,320)	(264,458)
Total Dividends and Distributions	(10,221,190)	(7,382,900)	(243,320)	(641,320)
Share transactions:**				
Proceeds from sale of shares	86,185,712	27,352,748	—	12,449,569
Cost of shares redeemed	(7,439,275)	(6,818,018)	(4,767,696)	(19,306,002)
Increase (decrease) in net assets resulting from share transactions	78,746,437	20,534,730	(4,767,696)	(6,856,433)
Total increase (decrease) in net assets	97,613,395	11,194,490	(5,490,725)	(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†	\$ 183,066,953	\$ 85,453,558	\$ 6,648,892	\$ 12,139,617
† Including undistributed (accumulated) net investment income (loss)	\$ 592,625	\$ 246,843	\$ (31,443)	\$ (462,514)
** Shares of Common Stock Issued (no par value)				
Shares sold	4,750,000	1,600,000	—	500,000
Shares redeemed	(400,000)	(400,000)	(200,000)	(800,000)
Net increase (decrease)	4,350,000	1,200,000	(200,000)	(300,000)

(a) Commencement of operations

See Notes to Financial Statements

EM Investment Grade + BB Rated USD Sovereign Bond ETF	Emerging Markets Aggregate Bond ETF		Emerging Markets High Yield Bond ETF	
For the Period July 13, 2016 (a) through April 30, 2017	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
\$ 336,481	\$ 688,770	\$ 726,126	\$ 19,750,808	\$ 22,394,574
(84,409)	(234,883)	(561,284)	(4,871,147)	(18,237,012)
(284,758)	173,573	(81,670)	23,414,085	(3,135,465)
(32,686)	627,460	83,172	38,293,746	1,022,097
(301,020)	(429,846)	(282,259)	(19,269,040)	(23,208,340)
—	(226,334)	(450,211)	—	—
(301,020)	(656,180)	(732,470)	(19,269,040)	(23,208,340)
14,955,782	—	—	173,587,153	43,363,053
—	—	(2,100,130)	(67,394,651)	(160,730,217)
14,955,782	—	(2,100,130)	106,192,502	(117,367,164)
14,622,076	(28,720)	(2,749,428)	125,217,208	(139,553,407)
—	15,179,015	17,928,443	247,708,718	387,262,125
\$ 14,622,076	\$ 15,150,295	\$ 15,179,015	\$ 372,925,926	\$ 247,708,718
\$ 39,735	\$(55,219)	\$(70,899)	\$ 2,002,042	\$ 1,507,892
600,000	—	—	7,200,000	1,800,000
—	—	(100,000)	(2,800,000)	(7,000,000)
600,000	—	(100,000)	4,400,000	(5,200,000)

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Fallen Angel High Yield Bond ETF For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	Green Bond ETF For the Period March 3, 2017 (a) through April 30, 2017
Operations:			
Net investment income	\$24,065,392	\$ 3,760,488	\$ 7,946
Net realized gain (loss)	6,673,195	(292,209)	71
Net change in unrealized appreciation (depreciation)	25,903,199	7,881,867	127,007
Net increase (decrease) in net assets resulting from operations	56,641,786	11,350,146	135,024
Dividends and Distributions to shareholders:			
Dividends from net investment income	(21,498,655)	(3,091,560)	(3,300)
Distributions from net realized capital gains	(1,601,910)	(134,200)	—
Return of capital	—	—	—
Total Dividends and Distributions	(23,100,565)	(3,225,760)	(3,300)
Share transactions:**			
Proceeds from sale of shares	712,790,889	122,551,683	4,956,600
Cost of shares redeemed	(36,133,995)	(11,772,808)	—
Increase (decrease) in net assets resulting from share transactions	676,656,894	110,778,875	4,956,600
Total increase (decrease) in net assets	710,198,115	118,903,261	5,088,324
Net Assets, beginning of period	145,182,191	26,278,930	—
Net Assets, end of period†	\$855,380,306	\$ 145,182,191	\$ 5,088,324
† Including undistributed (accumulated) net investment income (loss)	\$3,323,420	\$ 756,683	\$ 4,717
** Shares of Common Stock Issued (no par value)			
Shares sold	24,750,000	4,850,000	200,000
Shares redeemed	(1,250,000)	(450,000)	—
Net increase (decrease)	23,500,000	4,400,000	200,000

(a) Commencement of operations

See Notes to Financial Statements

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International High Yield Bond ETF		Investment Grade Floating Rate ETF		J.P. Morgan EM Local Currency Bond ETF	
For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
\$6,749,823	\$7,621,729	\$1,243,916	\$695,181	\$126,407,989	\$70,375,625
(4,039,441)	(5,550,173)	45,197	(36,948)	(79,456,164)	(140,608,515)
7,692,437	(279,769)	1,128,632	(612,847)	52,827,371	36,685,808
10,402,819	1,791,787	2,417,745	45,386	99,779,196	(33,547,082)
(4,625,006)	(6,023,046)	(1,118,580)	(674,950)	(32,790,499)	—
—	—	—	—	—	—
(2,034,794)	(1,636,654)	—	—	(79,569,141)	(67,576,480)
(6,659,800)	(7,659,700)	(1,118,580)	(674,950)	(112,359,640)	(67,576,480)
38,864,275	19,471,203	70,225,526	—	1,955,982,420	786,351,450
(43,815,444)	(37,919,991)	(2,476,311)	(19,865,721)	(78,292,655)	(289,110,180)
(4,951,169)	(18,448,788)	67,749,215	(19,865,721)	1,877,689,765	497,241,270
(1,208,150)	(24,316,701)	69,048,380	(20,495,285)	1,865,109,321	396,117,708
130,686,337	155,003,038	79,273,436	99,768,721	1,489,641,509	1,093,523,801
\$129,478,187	\$130,686,337	\$148,321,816	\$79,273,436	\$3,354,750,830	\$1,489,641,509
\$(673,356)	\$(16,622)	\$198,915	\$73,579	\$(42,437,845)	\$(63,779,550)
1,600,000	800,000	2,800,000	—	105,800,000	42,000,000
(1,800,000)	(1,600,000)	(100,000)	(800,000)	(4,200,000)	(16,600,000)
(200,000)	(800,000)	2,700,000	(800,000)	101,600,000	25,400,000

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Mortgage REIT Income ETF		Preferred Securities ex Financials ETF	
	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016	For the Year Ended April 30, 2017	For the Year Ended April 30, 2016
Operations:				
Net investment income	\$8,929,483	\$ 10,726,888	\$23,856,731	\$ 16,130,868
Net realized loss	(3,097,246)	(14,147,582)	(2,831,492)	(14,575,958)
Net change in unrealized appreciation (depreciation)	24,450,189	(5,785,842)	(5,378,935)	7,619,192
Net increase (decrease) in net assets resulting from operations	30,282,426	(9,206,536)	15,646,304	9,174,102
Dividends and Distributions to shareholders:				
Dividends from net investment income	(8,294,740)	(9,690,275)	(24,396,400)	(15,012,980)
Return of capital	—	(332,725)	—	—
Total Dividends and Distributions	(8,294,740)	(10,023,000)	(24,396,400)	(15,012,980)
Share transactions:**				
Proceeds from sale of shares	35,547,221	13,901,038	174,245,882	69,646,263
Cost of shares redeemed	(5,541,685)	(16,481,831)	(37,917,755)	(41,022,732)
Increase (decrease) in net assets resulting from share transactions	30,005,536	(2,580,793)	136,328,127	28,623,531
Total increase (decrease) in net assets	51,993,222	(21,810,329)	127,578,031	22,784,653
Net Assets, beginning of year	96,149,790	117,960,119	310,138,335	287,353,682
Net Assets, end of year†	\$148,143,012	\$96,149,790	\$437,716,366	\$310,138,335
† Including undistributed (accumulated) net investment income (loss)	\$495,676	\$374,827	\$(818,338)	\$315,278
** Shares of Common Stock Issued (no par value)				
Shares sold	1,500,000	650,000	8,450,000	3,500,000
Shares redeemed	(250,000)	(850,000)	(1,950,000)	(2,100,000)
Net increase (decrease)	1,250,000	(200,000)	6,500,000	1,400,000

See Notes to Financial Statements

**Treasury-Hedged
High Yield Bond ETF
For the
Year Ended
April 30,
2017**

Year Ended April 30, 2017	For the Year Ended April 30, 2016
\$220,806	\$ 232,671
(67,078)	(222,730)
358,919	(184,273)
512,647	(174,332)
(222,520)	(238,620)
—	—
(222,520)	(238,620)
—	—
—	(2,411,788)
—	(2,411,788)
290,127	(2,824,740)
4,489,062	7,313,802
\$4,779,189	\$ 4,489,062
\$48,632	\$ 50,346
—	—
—	(100,000)
—	(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 Period
	For the Year Ended April 30,				February 11,
	2017	2016	2015	2014	2013 (a) through
					April 30,
					2013
Net asset value, beginning of period	\$16.43	\$18.56	\$19.84	\$20.72	\$19.98
Income from investment operations:					
Net investment income	1.54	1.59	1.51	1.37	0.21
Net realized and unrealized gain (loss) on investments	2.67	(2.20)	(1.27)	(0.97)	0.74
Total from investment operations	4.21	(0.61)	0.24	0.40	0.95
Less:					
Dividends from net investment income	(1.47)	(1.52)	(1.52)	(1.28)	(0.21)
Net asset value, end of period	\$19.17	\$16.43	\$18.56	\$19.84	\$20.72
Total return (b)	26.67 %	(2.98)%	1.28 %	1.94 %	4.79 % (c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$183,067	\$85,454	\$74,259	\$33,728	\$11,398
Ratio of gross expenses to average net assets (f)	0.52 %	0.58 %	0.58 %	0.81 %	4.82 % (d)
Ratio of net expenses to average net assets (f)	0.41 %	0.41 %	0.41 %	0.40 %	0.40 % (d)
Ratio of net expenses, excluding interest expense, to average net assets (f)	0.40 %	0.40 %	0.40 %	0.40 %	0.40 % (d)
Ratio of net investment income to average net assets	9.12 %	9.87 %	8.59 %	7.38 %	6.67 % (d)
Portfolio turnover rate (e)	23 %	23 %	20 %	14 %	0 % (c)

ChinaAMC China Bond ETF

	For the Year		For the Period
	Ended April 30,		November 10,
	2017	2016	2015
Net asset value, beginning of period	\$24.28	\$24.94	\$25.00
Income from investment operations:			
Net investment income	0.21	0.70	0.29
Net realized and unrealized loss on investments	(1.64)	(0.65)	(0.12)
Total from investment operations	(1.43)	0.05	0.17
Less:			
Dividends from net investment income	—	(0.37)	(0.15)

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Return of capital	(0.69)	(0.34)	(0.08)		
Total dividends	(0.69)	(0.71)	(0.23)		
Net asset value, end of period	\$22.16	\$24.28	\$24.94		
Total return (b)	(6.00)%	0.20 %	0.71 %		%(c)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$6,649	\$12,140	\$19,955		
Ratio of gross expenses to average net assets	1.90 %	1.12 %	1.22 %		%(d)
Ratio of net expenses to average net assets	0.50 %	0.50 %	0.50 %		%(d)
Ratio of net expenses, excluding interest expense, to average net assets	0.50 %	0.50 %	0.50 %		%(d)
Ratio of net investment income to average net assets	3.04 %	2.88 %	2.61 %		%(d)
Portfolio turnover rate (e)	9 %	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, 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) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investment in underlying funds.

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	EM Investment Grade + BB Rated USD Sovereign Bond ETF For the Period July 13, 2016 (a) through April 30, 2017
Net asset value, beginning of period	\$24.99
Income from investment operations:	
Net investment income	0.56
Net realized and unrealized loss on investments	(0.68)
Total from investment operations	(0.12)
Less:	
Dividends from net investment income	(0.50)
Net asset value, end of period	\$24.37
Total return (b)	(0.44)%(c)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$14,622
Ratio of gross expenses to average net assets	1.11 %(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	2.93 %(d)
Portfolio turnover rate (e)	26 %(c)

**Emerging Markets Aggregate Bond ETF
For the Year Ended April 30,**

	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$21.68	\$22.41	\$23.95	\$26.43	\$25.28
Income from investment operations:					
Net investment income	0.98	0.95	1.04	1.19	1.16
Net realized and unrealized gain (loss) on investments	(0.08)	(0.70)	(1.63)	(2.49)	1.10
Total from investment operations	0.90	0.25	(0.59)	(1.30)	2.26
Less:					
Dividends from net investment income	(0.62)	(0.37)	(0.72)	(0.61)	(1.10)
Distributions from net realized capital gains	—	—	—	—	(0.01)
Return of capital	(0.32)	(0.61)	(0.23)	(0.57)	—
Total dividends and distributions	(0.94)	(0.98)	(0.95)	(1.18)	(1.11)

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Net asset value, end of year	\$21.64		\$21.68		\$22.41		\$23.95		\$26.43	
Total return (b)	4.27	%	1.33	%	(2.52)	%	(4.78)	%	9.25	%

Ratios/Supplemental Data

Net assets, end of year (000's)	\$15,150		\$15,179		\$17,928		\$21,556		\$47,571	
Ratio of gross expenses to average net assets	1.26	%	1.21	%	1.01	%	1.34	%	1.26	%
Ratio of net expenses to average net assets	0.49	%	0.49	%	0.49	%	0.50	%	0.49	%
Ratio of net expenses, excluding interest expense, to average net assets	0.49	%	0.49	%	0.49	%	0.49	%	0.49	%
Ratio of net investment income to average net assets	4.60	%	4.61	%	4.41	%	4.57	%	4.92	%
Portfolio turnover rate (e)	11	%	13	%	24	%	58	%	11	%

(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.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Emerging Markets High Yield Bond ETF

	For the Year Ended April 30,				For the Period May 8, 2012 (a) through April 30, 2013
	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$23.37	\$24.51	\$25.68	\$26.86	\$25.03
Income from investment operations:					
Net investment income	1.46	1.64	1.64	1.51	1.54
Net realized and unrealized gain (loss) on investments	1.50	(1.13)	(1.18)	(1.21)	1.75
Total from investment operations	2.96	0.51	0.46	0.30	3.29
Less:					
Dividends from net investment income	(1.47)	(1.65)	(1.63)	(1.48)	(1.45)
Distributions from net realized capital gains	—	—	—	—	(0.01)
Total dividends and distributions	(1.47)	(1.65)	(1.63)	(1.48)	(1.46)
Net asset value, end of period	\$24.86	\$23.37	\$24.51	\$25.68	\$26.86
Total return (b)	13.04 %	2.38 %	1.94 %	1.34 %	13.47 % (c)
Ratios/Supplemental Data					
Net assets, end of period (000's)	\$372,926	\$247,709	\$387,262	\$339,021	\$247,080
Ratio of gross expenses to average net assets	0.47 %	0.50 %	0.47 %	0.53 %	0.69 % (d)
Ratio of net expenses to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	0.40 % (d)
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	0.40 % (d)
Ratio of net investment income to average net assets	6.13 %	6.93 %	6.64 %	6.05 %	6.09 % (d)
Portfolio turnover rate (e)	39 %	42 %	35 %	16 %	20 % (c)

Fallen Angel High Yield Bond ETF

	For the Year Ended April 30,				2013
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$27.14	\$27.66	\$27.82	\$27.54	\$25.20
Income from investment operations:					
Net investment income	1.56	1.39	1.43	1.54	1.62
Net realized and unrealized gain (loss) on investments	2.62	(0.51)	0.17	0.37	2.39
Total from investment operations	4.18	0.88	1.60	1.91	4.01
Less:					
Dividends from net investment income	(1.58)	(1.34)	(1.48)	(1.55)	(1.55)
Distributions from net realized capital gains	(0.09)	(0.06)	(0.28)	(0.08)	(0.12)
Total dividends and distributions	(1.67)	(1.40)	(1.76)	(1.63)	(1.67)

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Net asset value, end of year	\$29.65		\$27.14		\$27.66		\$27.82		\$27.54
Total return (b)	15.86	%	3.59	%	5.98	%	7.31	%	16.40
Ratios/Supplemental Data									
Net assets, end of year (000's)	\$855,380		\$145,182		\$26,279		\$16,695		\$11,017
Ratio of gross expenses to average net assets	0.46	%	0.65	%	0.90	%	1.47	%	1.48
Ratio of net expenses to average net assets	0.35	%	0.40	%	0.40	%	0.40	%	0.40
Ratio of net expenses, excluding interest expense, to average net assets	0.35	%	0.40	%	0.40	%	0.40	%	0.40
Ratio of net investment income to average net assets	5.61	%	6.27	%	5.27	%	5.72	%	6.16
Portfolio turnover rate (e)	32	%	39	%	50	%	35	%	34

(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:

	Green Bond ETF For the Period March 3, 2017 (a) through April 30, 2017	
Net asset value, beginning of period	\$24.75	
Income from investment operations:		
Net investment income	0.04	
Net realized and unrealized gain on investments	0.67	
Total from investment operations	0.71	
Less:		
Dividends from net investment income	(0.02)
Net asset value, end of period	\$25.44	
Total return (b)	2.86	%(c)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$5,088	
Ratio of gross expenses to average net assets	5.49	%(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	1.03	%(d)
Portfolio turnover rate (e)	0	%(c)

**International High Yield Bond ETF
For the Year Ended April 30,**

	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$24.20	\$25.00	\$27.73	\$27.37	\$24.93
Income from investment operations:					
Net investment income	1.24	1.30	1.32	1.66	1.43
Net realized and unrealized gain (loss) on investments	0.65	(0.80)	(2.67)	0.44	2.43
Total from investment operations	1.89	0.50	(1.35)	2.10	3.86
Less:					
Dividends from net investment income	(0.83)	(1.00)	(1.09)	(1.69)	(1.42)
Distributions from net realized capital gains	—	—	—	(0.05)	—
Return of capital	(0.36)	(0.30)	(0.29)	—	—
Total dividends and distributions	(1.19)	(1.30)	(1.38)	(1.74)	(1.42)
Net asset value, end of year	\$24.90	\$24.20	\$25.00	\$27.73	\$27.37
Total return (b)	8.04 %	2.29 %	(4.94)%	8.06 %	16.01 %

Ratios/Supplemental Data

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Net assets, end of year (000's)	\$129,478		\$130,686		\$155,003		\$160,853		\$273,736	
Ratio of gross expenses to average net assets	0.54	%	0.61	%	0.54	%	0.58	%	0.52	%
Ratio of net expenses to average net assets	0.40	%	0.40	%	0.40	%	0.40	%	0.40	%
Ratio of net expenses, excluding interest expense, to average net assets	0.40	%	0.40	%	0.40	%	0.40	%	0.40	%
Ratio of net investment income to average net assets	4.95	%	5.48	%	5.13	%	5.59	%	5.81	%
Portfolio turnover rate (e)	34	%	20	%	37	%	27	%	11	%

(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.

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Investment Grade Floating Rate ETF For the Year Ended April 30,									
	2017	2016	2015	2014	2013					
Net asset value, beginning of year	\$24.77	\$24.94	\$25.02	\$24.95	\$24.27					
Income from investment operations:										
Net investment income	0.33	0.20	0.16	0.15	0.23					
Net realized and unrealized gain (loss) on investments	0.36	(0.18)	(0.07)	0.07	0.69)))))
Total from investment operations	0.69	0.02	0.09	0.22	0.92					
Less:										
Dividends from net investment income	(0.32)	(0.19)	(0.16)	(0.15)	(0.24))))))
Distributions from net realized capital gains	—	—	(0.01)	—	—)))))
Total dividends and distributions	(0.32)	(0.19)	(0.17)	(0.15)	(0.24))))))
Net asset value, end of year	\$25.14	\$24.77	\$24.94	\$25.02	\$24.95					
Total return (a)	2.80	0.10	0.35	0.88	3.82	%	%	%	%	%
Ratios/Supplemental Data										
Net assets, end of year (000's)	\$148,322	\$79,273	\$99,769	\$97,584	\$17,462					
Ratio of gross expenses to average net assets	0.46	0.48	0.48	0.54	1.48	%	%	%	%	%
Ratio of net expenses to average net assets	0.14	0.14	0.17	0.19	0.19	%	%	%	%	%
Ratio of net expenses, excluding interest expense, to average net assets	0.14	0.14	0.17	0.19	0.19	%	%	%	%	%
Ratio of net investment income to average net assets	1.40	0.81	0.63	0.62	0.91	%	%	%	%	%
Portfolio turnover rate (b)	46	36	33	13	5	%	%	%	%	%

J.P. Morgan EM Local Currency Bond ETF

For the Year Ended April 30,

	2017	2016	2015	2014	2013					
Net asset value, beginning of year	\$18.95	\$20.55	\$23.69	\$27.56	\$26.28					
Income from investment operations:										
Net investment income	1.28	1.04	(c) 1.23	1.38	1.36					
Net realized and unrealized gain (loss) on investments	(0.67)	(1.62)	(3.26)	(3.98)	1.13)))))
Total from investment operations	0.61	(0.58)	(2.03)	(2.60)	2.49)))))
Less:										
Dividends from net investment income	(0.30)	—	(0.62)	(0.87)	(1.14))))))
Return of capital	(0.64)	(1.02)	(0.49)	(0.40)	(0.07))))))

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Total dividends	(0.94)	(1.02)	(1.11)	(1.27)	(1.21)			
Net asset value, end of year	\$18.62		\$18.95		\$20.55		\$23.69		\$27.56				
Total return (a)	3.41	%	(2.47)	%	(8.85)	%	(9.35)	%	9.75	%
Ratios/Supplemental Data													
Net assets, end of year (000's)	\$3,354,751		\$1,489,642		\$1,093,524		\$810,369		\$1,504,998				
Ratio of gross expenses to average net assets	0.48	%	0.51	%	0.49	%	0.52	%	0.48	%			
Ratio of net expenses to average net assets	0.47	%	0.47	%	0.47	%	0.47	%	0.47	%			
Ratio of net expenses, excluding interest expense, to average net assets	0.47	%	0.47	%	0.47	%	0.47	%	0.47	%			
Ratio of net investment income to average net assets	5.60	%	5.69	%	5.49	%	5.47	%	5.28	%			
Portfolio turnover rate (b)	37	%	34	%	36	%	16	%	16	%			

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

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

(b) Calculated based upon average shares outstanding

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Mortgage REIT Income ETF				
	For the Year Ended April 30,				
	2017	2016	2015	2014	2013
Net asset value, beginning of year	\$20.03	\$23.59	\$24.40	\$29.41	\$25.35
Income from investment operations:					
Net investment income	1.81	2.12	2.03	3.06	2.84
Net realized and unrealized gain (loss) on investments	4.38	(3.71)	(0.55)	(4.85)	4.08
Total from investment operations	6.19	(1.59)	1.48	(1.79)	6.92
Less:					
Dividends from net investment income	(1.73)	(1.90)	(2.29)	(2.61)	(2.72)
Distributions from net realized capital gains	—	—	—	—	(0.14)
Return of capital	—	(0.07)	—	(0.61)	—
Total dividends and distributions	(1.73)	(1.97)	(2.29)	(3.22)	(2.86)
Net asset value, end of year	\$24.49	\$20.03	\$23.59	\$24.40	\$29.41
Total return (b)	32.15 %	(6.66)%	6.23 %	(4.87)%	28.75 %

Ratios/Supplemental Data

Net assets, end of year (000's)	\$148,143	\$96,150	\$117,960	\$106,140	\$130,884
Ratio of gross expenses to average net assets	0.54 %	0.57 %	0.51 %	0.60 %	0.58 %
Ratio of net expenses to average net assets	0.41 %	0.41 %	0.41 %	0.41 %	0.41 %
Ratio of net expenses, excluding interest expense, to average net assets	0.40 %	0.40 %	0.40 %	0.40 %	0.40 %
Ratio of net investment income to average net assets	8.25 %	10.27 %	8.65 %	12.22 %	11.60 %
Portfolio turnover rate (c)	24 %	16 %	29 %	26 %	6 %

Preferred Securities ex Financials ETF

	For the Year Ended April 30,				For the Period
	2017	2016	2015	2014	July 16, 2012 (a) through April 30, 2013
Net asset value, beginning of period	\$20.34	\$20.75	\$20.70	\$20.69	\$20.06
Income from investment operations:					
Net investment income	1.15	1.20	1.22	1.25	0.89
Net realized and unrealized gain (loss) on investments	(0.19)	(0.48)	— (f)	— (f)	0.57
Total from investment operations	0.96	0.72	1.22	1.25	1.46
Less:					
Dividends from net investment income	(1.18)	(1.13)	(1.17)	(1.24)	(0.83)

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Net asset value, end of period	\$20.12		\$20.34		\$20.75		\$20.70		\$20.69	
Total return (b)	4.88	%	3.77	%	6.08	%	6.59	%	7.38	%(d)

Ratios/Supplemental Data

Net assets, end of period (000's)	\$437,716		\$310,138		\$287,354		\$162,519		\$163,471	
Ratio of gross expenses to average net assets	0.46	%	0.49	%	0.47	%	0.53	%	0.51	%(e)
Ratio of net expenses to average net assets	0.41	%	0.41	%	0.40	%	0.40	%	0.40	%(e)
Ratio of net expenses, excluding interest expense, to average net assets	0.40	%	0.40	%	0.40	%	0.40	%	0.40	%(e)
Ratio of net investment income to average net assets	5.70	%	6.05	%	6.04	%	6.40	%	6.25	%(e)
Portfolio turnover rate (c)	31	%	27	%	16	%	19	%	21	%(d)

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

(d) Not Annualized

(e) Annualized

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Treasury-Hedged High Yield Bond ETF				For the Period
	For the Year Ended April 30,				March 21,
	2017	2016	2015	2014	2013 (a) through
					April 30,
					2013
Net asset value, beginning of period	\$22.45	\$24.38	\$25.63	\$25.34	\$25.00
Income from investment operations:					
Net investment income	1.10	1.08 (f)	1.09	0.89	0.06
Net realized and unrealized gain (loss) on investments	1.46	(1.90)	(1.23)	0.48	0.28
Total from investment operations	2.56	(0.82)	(0.14)	1.37	0.34
Less:					
Dividends from net investment income	(1.11)	(1.11)	(1.11)	(0.85)	—
Distributions from net realized capital gains	—	—	—	(0.23)	—
Total dividends and distributions	(1.11)	(1.11)	(1.11)	(1.08)	—
Net asset value, end of period	\$23.90	\$22.45	\$24.38	\$25.63	\$25.34
Total return (b)	11.69 %	(3.33)%	(0.56)%	5.55 %	1.36 % (c)
 Ratios/Supplemental Data					
Net assets, end of period (000's)	\$4,779	\$4,489	\$7,314	\$10,251	\$10,136
Ratio of gross expenses to average net assets	3.26 %	3.21 %	1.44 %	2.50 %	4.53 % (d)
Ratio of net expenses to average net assets	0.50 %	0.50 %	0.50 %	1.22 %	1.54 % (d)
Ratio of net expenses, excluding interest expense and interest on securities sold short, to average net assets	0.50 %	0.50 %	0.50 %	0.50 %	0.50 % (d)
Ratio of net investment income to average net assets	4.75 %	4.75 %	4.40 %	3.52 %	2.26 % (d)
Portfolio turnover rate (e)	30 %	25 %	35 %	41 %	124 % (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.

(f) Calculated based upon average shares outstanding

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

Note 1—Fund Organization—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of April 30, 2017, offers fifty-nine investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), ChinaAMC China Bond ETF (“ChinaAMC China Bond”), EM Investment Grade + BB Rated USD Sovereign Bond ETF (“EM Investment Grade + BB Rated USD Sovereign Bond”), Emerging Markets Aggregate Bond ETF (“Emerging Markets Aggregate”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), Green Bond ETF (“Green Bond”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), J.P. Morgan EM Local Currency Bond ETF (“J.P. Morgan EM”), Mortgage REIT Income ETF (“Mortgage REIT”), 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 each 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:

Fund	Commencement of Operations	Index
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 The BofA Merrill Lynch US Fallen Angel High Yield Index
Green Bond	March 3, 2017	S&P Green Bond Select 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	J.P. Morgan GBI-EMG Core Index
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.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

- Security Valuation**—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. 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 debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.
- A.

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 as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

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

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase agreements held as of April 30, 2017 are reflected in the Schedules of Investments.

Warrants—The Funds may invest in warrants whose values are linked to indices or underlying instruments. The Funds may use these warrants to gain exposure to markets that might be difficult to invest in through conventional securities. Warrants may be more volatile than their linked indices or underlying instruments. Potential losses are limited to the amount of the original investment. Warrants are obligations of the issuer and are not secured by any collateral. Warrants may be exercised by the Funds during the exercise period. If the warrants have not been

exercised on the last day of the exercise period, the warrants will be automatically exercised on that day. Warrants held at April 30, 2017, if any, are reflected in the Schedules of Investments.

H. 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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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.

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 12 months during the year ended April 30, 2017, with an average notional amount of \$4,309,125. Futures contracts held by Treasury-Hedged at April 30, 2017 are reflected in the Schedule of Investments.

At April 30, 2017, Treasury-Hedged held the following derivative instruments:

Liability Derivatives
Interest Rate Risk

Futures contracts¹ \$35,438

¹ Statement of Assets and Liabilities location: Variation margin on futures contracts

For Treasury-Hedged, the impact of transactions in derivative instruments during the year ended April 30, 2017, was as follows:

	Interest Rate Risk
Net change in unrealized appreciation (depreciation):	
Futures contracts ²	\$(33,469)
Net realized gain (loss):	
Futures contracts ³	73,969

² Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts

³ 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 April 30, 2017 is presented in the Schedules of Investments. Refer to related disclosures in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

Other—Security transactions are accounted for on trade date. 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 except that certain dividends from foreign securities are recognized upon notification of ex-dividend date/rate. The

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

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

At April 30, 2017, ChinaAMC China Bond included \$1,375 in cash denominated in foreign currency, at value on the Statements of Assets and Liabilities which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2017 (September 1, 2018 for J.P. Morgan EM), to voluntarily waive management fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, offering costs, and taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below.

The current expense limitations, management fee rates and the amounts waived/assumed by the Adviser for the year ended April 30, 2017 are as follows:

Fund	Expense Limitation	Management Fee Rate	Waiver of Management Fees	Expenses Assumed by the Adviser
BDC Income	0.40 %	0.40 %	\$141,806	\$ —
ChinaAMC China Bond	0.50	0.40	32,591	81,003
EM Investment Grade + BB Rated USD Sovereign Bond	0.40	0.35	40,182	41,870
Emerging Markets Aggregate	0.49	0.35	52,437	62,576
Emerging Markets High Yield	0.40	0.40	229,382	—
Fallen Angel	0.35 *	0.40	451,556	—
Green Bond	0.40	0.35	2,688	36,414
International High Yield	0.40	0.40	193,505	—
Investment Grade	0.14	0.35	285,226	—
J.P. Morgan EM	0.44 **	0.35	301,619	—
Mortgage REIT	0.40	0.40	143,706	—
Preferred Securities	0.40	0.40	232,886	—
Treasury-Hedged	0.50	0.45	20,893	107,401

**Effective June 20, 2016, the expense limitation for Fallen Angel was reduced from 0.40% to 0.35%.

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**Effective April 26, 2017, the expense limitation for J.P Morgan EM was reduced from 0.47% to 0.44%.

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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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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Note 4—Investments—For the year ended April 30, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

Fund	Cost of Investments Purchased	Proceeds from Investments Sold
BDC Income	\$29,281,447	\$28,434,764
ChinaAMC China Bond	690,348	4,602,970
EM Investment Grade + BB Rated USD Sovereign Bond	13,907,914	3,778,171
Emerging Markets Aggregate	1,608,982	1,544,621
Emerging Markets High Yield	148,248,803	123,329,909
Fallen Angel	567,959,127	135,921,864
Green Bond	4,956,378	—
International High Yield	48,811,692	44,688,480
Investment Grade	110,229,058	42,069,820
J.P. Morgan EM	1,765,828,357	824,315,852
Mortgage REIT	26,321,644	26,172,342
Preferred Securities	129,742,573	129,335,994
Treasury-Hedged	1,367,141	1,310,187

Note 5—Income Taxes—As of April 30, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BDC Income	\$ 211,615,599	\$ 12,199,120	\$ (4,719,274)	\$ 7,479,846
ChinaAMC China Bond	6,859,622	—	(685,254)	(685,254)
EM Investment Grade + BB Rated USD Sovereign Bond	15,036,776	67,741	(352,499)	(284,758)
Emerging Markets Aggregate	16,326,206	498,600	(1,462,508)	(963,908)
Emerging Markets High Yield	385,319,692	10,944,515	(4,959,516)	5,984,999
Fallen Angel	879,758,407	35,722,218	(1,648,198)	34,074,020
Green Bond	4,955,097	128,137	(1,617)	126,520
International High Yield	136,289,690	3,791,350	(6,255,862)	(2,464,512)
Investment Grade	149,979,512	772,635	(26,239)	746,396

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J.P. Morgan EM	3,298,417,747	76,932,494	(177,923,162)	(100,990,668)
Mortgage REIT	150,744,164	8,526,804	(4,425,721)	4,101,083
Preferred Securities	462,556,180	15,662,401	(15,838,790)	(176,389)
Treasury-Hedged	5,024,720	169,303	(54,554)	114,749
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At April 30, 2017, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Accumulated Capital Losses	Qualified Late-Year Losses*	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total
BDC Income	\$570,488	\$—	\$(4,822,596)	\$—	\$(2,033)	\$7,479,845	\$3,225,704
ChinaAMC China Bond	—	—	(12,832)	(26,883)	(142)	(685,952)	(725,809)
EM Investment Grade + BB Rated USD Sovereign Bond	39,757	—	(88,683)	—	(22)	(284,758)	(333,706)
Emerging Markets Aggregate	—	—	(1,746,946)	(54,071)	(1,148)	(986,315)	(2,788,480)
Emerging Markets High Yield	2,021,155	—	(33,208,464)	—	(19,113)	5,984,999	(25,221,423)
Fallen Angel	4,408,880	224,693	—	—	(2,009)	34,074,021	38,705,585
Green Bond	4,717	—	—	—	—	127,007	131,724
International High Yield	—	—	(5,142,910)	(615,331)	(19,197)	(2,447,499)	(8,224,937)
Investment Grade	203,888	—	(128,457)	—	(4,973)	746,396	816,854
J.P. Morgan EM	—	—	(26,889,107)	(8,470,201)	(92,904)	(101,497,416)	(136,949,628)
Mortgage REIT	209,142	—	(25,868,502)	—	(7,747)	4,101,085	(21,566,022)
Preferred Securities	—	—	(21,159,554)	(488,434)	(1,688,050)	(176,389)	(23,512,427)
Treasury-Hedged	49,317	—	(463,735)	—	(685)	114,749	(300,354)

Qualified late-year losses are comprised of post-October capital losses incurred after October 31, 2016, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2016, and *specified losses incurred after October 31, 2016. These losses are deemed to arise on the first day of the Funds' next taxable year. For the year ended April 30, 2017, the Funds intend to defer to May 1, 2017 for federal tax purposes qualified late-year losses as follows:

Fund	Late-Year Ordinary Losses
ChinaAMC China Bond	\$26,883
Emerging Markets Aggregate	54,071
International High Yield	615,331
J.P. Morgan EM	8,470,201
Preferred Securities	488,434

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The tax character of dividends paid to shareholders during the years ended April 30, 2017 and April 30, 2016 was as follows:

Fund	Ordinary Income		Long-Term Capital Gains		Return of Capital	
	April 30, 2017	April 30, 2016	April 30, 2017	April 30, 2016	April 30, 2017	April 30, 2016
BDC Income	\$ 10,221,190	\$ 7,382,900	\$—	\$—	\$—	\$—
ChinaAMC China Bond	—	376,862	—	—	243,320	264,458
EM Investment Grade + BB Rated USD Sovereign Bond	301,020	—	—	—	—	—
Emerging Markets Aggregate	429,846	282,259	—	—	226,334	450,211
Emerging Markets High Yield	19,269,040	23,208,340	—	—	—	—
Fallen Angel	22,967,945*	3,091,560	132,620	134,200	—	—
Green Bond	3,300	—	—	—	—	—
International High Yield	4,625,006	6,023,046	—	—	2,034,794	1,636,654
Investment Grade	1,118,580	674,950	—	—	—	—
J.P. Morgan EM	32,790,499	—	—	—	79,569,141	67,576,480
Mortgage REIT	8,294,740	9,690,275	—	—	—	332,725
Preferred Securities	24,396,400	15,012,980	—	—	—	—
Treasury-Hedged	222,520	238,620	—	—	—	—

*Includes short-term capital gains

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

Fund	No Expiration Short-Term Capital Losses	No Expiration Long-Term Capital Losses
BDC Income	\$2,138,507	\$2,684,089
ChinaAMC China Bond	12,832	—
EM Investment Grade + BB Rated USD Sovereign Bond	88,683	—
Emerging Markets Aggregate	1,565,167	181,779
Emerging Markets High Yield	5,987,765	27,220,699
International High Yield	363,621	4,779,289
Investment Grade	128,457	—
J.P. Morgan EM	9,439,750	17,449,357
Mortgage REIT	1,703,973	24,164,529
Preferred Securities	8,252,571	12,906,983
Treasury-Hedged	140,155	323,580

During the year ended April 30, 2017, the following Funds utilized accumulated capital loss carryforwards: ChinaAMC China Bond utilized \$7,865, Emerging Markets Aggregate utilized \$8,361, and Investment Grade utilized \$47,392.

During the year ended April 30, 2017, as a result of permanent book to tax differences, primarily due to the tax treatment of foreign currency gains and losses, reclassification of income from BDC and REIT securities, bond bifurcation adjustments, in-kind share transactions, net operating losses and deemed distributions on shareholder redemptions, the Funds incurred differences that affected undistributed (accumulated) net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Accumulated Net Investment	Increase (Decrease) in Accumulated Net Realized Gain/Loss	Increase (Decrease) in Aggregate Paid in Capital
-------------	--	--	---

	Income/Loss		
BDC Income	\$(528,226)	\$(561,352)	\$1,089,578
ChinaAMC China Bond	183,430	183,786	(367,216)
EM Investment Grade + BB Rated USD Sovereign Bond	4,274	(4,274)	—
Emerging Markets Aggregate	(243,244)	243,244	—
Emerging Markets High Yield	12,382	(2,595,403)	2,583,021
Green Bond	71	(71)	—
Fallen Angel	—	(4,103,678)	4,103,678
International High Yield	(2,781,551)	2,005,825	775,726
Investment Grade	—	2,147	(2,147)
J.P. Morgan EM	(72,275,785)	73,511,065	(1,235,280)
Mortgage REIT	(513,894)	221,422	292,472
Preferred Securities	(593,947)	(136,273)	730,220
Treasury-Hedged	—	2	(2)

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2017, the Funds did not incur any interest or penalties.

There are still some uncertainties in the Chinese tax rules governing taxation of income and gains from investments in the PRC due to the lack of formal guidance from the PRC’s tax authorities that could result in unexpected tax liabilities for ChinaAMC China Bond. China generally imposes withholding income tax (“WHT”) at a rate of 10% (which may be

reduced by the double taxation agreement/arrangement) on dividends and interest derived by nonresidents, including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFIIs”), from issuers resident in China. Under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. ChinaAMC China Bond currently considers capital gains derived from Chinese bonds to be non PRC-sourced and not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) are evolving and certain of the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance to clarify the subject matter may apply retrospectively, even if such rules are adverse to the Fund and their shareholders.

If the PRC tax authorities were to issue differing formal guidance or tax rules regarding the taxation of capital gains from Chinese Bonds to RQFIIs, such as the Sub-Adviser, and/or begin collecting WHT on gains from such investments, ChinaAMC China Bond could be subject to WHT liability. The impact of any such tax liability on the Fund’s return could be substantial. The Fund may also be liable to the Sub-Adviser for any tax that is imposed on the Sub-Adviser by the PRC with respect to the Fund’s investments.

Note 6—Capital Share Transactions—As of April 30, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, as follows:

Fund	Creation Units
BDC Income	50,000
ChinaAMC China Bond	100,000
EM Investment Grade + BB Rated USD Sovereign Bond	100,000
Emerging Markets Aggregate	50,000
Emerging Markets High Yield	200,000
Fallen Angel	50,000
Green Bond	100,000
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 (“Deposit Securities”) plus a balancing

cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally when the securities are not available in sufficient quantity for delivery, are not eligible for trading by the Authorized Participant, or as a result of market circumstances. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

For the year ended April 30, 2017, the Funds had in-kind contributions and redemptions as follows:

Fund	In-Kind Contributions	In-Kind Redemptions
BDC Income	\$86,192,405	\$7,395,347
ChinaAMC China Bond	—	—
EM Investment Grade + BB Rated USD Sovereign Bond	4,841,419	—
Emerging Markets Aggregate	—	—
Emerging Markets High Yield	146,205,903	64,552,471
Fallen Angel	262,575,653	29,742,137
Green Bond	—	—
International High Yield	34,713,261	42,895,165
Investment Grade	2,055,349	2,379,100
J.P. Morgan EM	892,254,892	49,182,402
Mortgage REIT	35,575,349	5,534,649
Preferred Securities	173,972,228	37,906,314
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, Green Bond, International High Yield, Investment Grade and J.P. Morgan EM invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Green Bond may invest in bonds whose proceeds are used principally for climate mitigation, climate adaption or other environmentally beneficial projects. Some “green” investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies.

Mortgage REIT invests directly in mortgage real estate investment trusts (“mortgage REITs”) and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged

properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts (“REITs”) and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

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.

In 2016, the United Kingdom 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 April 30, 2017, the Adviser owned approximately 64% and 57% of EM Investment Grade + BB Rated USD Sovereign Bond and Emerging Markets Aggregate, respectively.

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts

VANECK VECTORS ETF TRUST

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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 April 30, 2017 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

The following table presents repurchase agreements held as collateral by type of security on loan pledged as of April 30, 2017:

Fund	Corporate Bonds	Equity Securities	Foreign Government Obligations	Gross amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities*
BDC Income	\$—	\$35,839,031	\$—	\$35,839,031
EM Investment Grade + BB Rated USD Sovereign Bond	318,247	—	—	318,247
Emerging Markets Aggregate	528,682	—	—	528,682
Emerging Markets High Yield	23,682,259	—	—	23,682,259
Fallen Angel	69,372,219	—	—	69,372,219
International High Yield	5,268,145	—	—	5,268,145
Investment Grade	2,708,095	—	—	2,708,095
J.P. Morgan EM	—	—	1,897,009	1,897,009
Mortgage REIT	—	5,886,873	—	5,886,873
Preferred Securities	—	24,633,265	—	24,633,265
Treasury-Hedged	445,291	—	—	445,291

*Remaining contractual maturity of the agreements: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended April 30, 2017, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate	Outstanding Loan Balance as of April 30, 2017
BDC Income	296	\$513,112	1.90 %	\$250,952
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	69	2,773,549	1.92	—
Mortgage REIT	292	734,086	1.91	—
Preferred Securities	258	1,677,266	1.90	721,446

Note 11—Custodian Fees—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended April 30, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statement of Operations.

Note 12—Recent Accounting Pronouncements and Regulatory Requirements—The Funds adopted 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. Based on management’s evaluation, there are no conditions or events that could adversely affect the Funds’ ability to meet their obligations within one year after the date the financial statements are issued. Accordingly, no disclosures are required specific to going concern uncertainties in the Funds’ financial statements.

In October 2016, the Securities and Exchange Commission (the “SEC”) released its Final Rule on Investment Company Reporting Modernization (the “Rule”). The Rule contains amendments to Regulation S-X which impact financial statement presentation, particularly the presentation of derivative investments. Although still evaluating the impact of the Rule, management believes that many of the Regulation S-X amendments are consistent with the Portfolios’ current financial statement presentation and expects that the Funds will be able to comply with the Rule’s Regulation S-X amendments by the August 1, 2017 compliance date.

In December 2016, FASB issued Accounting Standards Update (“ASU”) No. 2016-19, *Technical Corrections and Improvements*. ASU 2016-19 includes an amendment to FASB ASC Topic 820, *Fair Value Measurement* which clarifies the difference between a valuation approach and a valuation technique. The amendment also requires an entity to disclose when there has been a change in either or both a valuation approach and/or a valuation technique. The disclosure requirements are effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2016. Management is currently evaluating the potential impact of this new guidance to the financial statements.

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

The following dividends from net investment income were declared and paid subsequent to April 30, 2017:

Fund	Ex-Date	Record Date	Payable Date	Per Share
ChinaAMC China Bond	5/1/17	5/3/17	5/5/17	\$0.0573
EM Investment Grade + BB Rated USD Sovereign Bond	5/1/17	5/3/17	5/5/17	0.0659
Emerging Markets Aggregate	5/1/17	5/3/17	5/5/17	0.0759
Emerging Markets High Yield	5/1/17	5/3/17	5/5/17	0.1180
Fallen Angel	5/1/17	5/3/17	5/5/17	0.1143
Green Bond	5/1/17	5/3/17	5/5/17	0.0237
International High Yield	5/1/17	5/3/17	5/5/17	0.0870
Investment Grade	5/1/17	5/3/17	5/5/17	0.0322
J.P. Morgan EM	5/1/17	5/3/17	5/5/17	0.0822

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Preferred Securities	5/1/17	5/3/17	5/5/17	0.0690
Treasury-Hedged	5/1/17	5/3/17	5/5/17	0.0930
Fund	Ex-Date	Record Date	Payable Date	Per Share
ChinaAMC China Bond	6/1/17	6/5/17	6/7/17	\$0.0981
EM Investment Grade + BB Rated USD Sovereign Bond	6/1/17	6/5/17	6/7/17	0.0706
Emerging Markets Aggregate	6/1/17	6/5/17	6/7/17	0.0892
Emerging Markets High Yield	6/1/17	6/5/17	6/7/17	0.1243
Fallen Angel	6/1/17	6/5/17	6/7/17	0.1276
Green Bond	6/1/17	6/5/17	6/7/17	0.0241
International High Yield	6/1/17	6/5/17	6/7/17	0.1012
Investment Grade	6/1/17	6/5/17	6/7/17	0.0355
J.P. Morgan EM	6/1/17	6/5/17	6/7/17	0.0894
Preferred Securities	6/1/17	6/5/17	6/7/17	0.0896
Treasury-Hedged	6/1/17	6/5/17	6/7/17	0.0959

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VANECK VECTORS ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of VanEck Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of BDC Income ETF, ChinaAMC China Bond ETF, EM Investment Grade + BB Rated USD Sovereign Bond ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Fallen Angel High Yield Bond ETF, Green Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, J.P. Morgan EM Local Currency Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, and Treasury-Hedged High Yield Bond ETF (thirteen of the series constituting VanEck Vectors ETF Trust) (the “Funds”) as of April 30, 2017, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of BDC Income ETF, ChinaAMC China Bond ETF, EM Investment Grade + BB Rated USD Sovereign Bond ETF, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Fallen Angel High Yield Bond ETF, Green Bond ETF, International High Yield Bond ETF, Investment Grade Floating Rate ETF, J.P. Morgan EM Local Currency Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, and Treasury-Hedged High Yield Bond ETF (thirteen of the series constituting VanEck Vectors ETF Trust) at April 30, 2017, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York

June 22, 2017

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VANECK VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

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

Accordingly, the information needed by shareholders for calendar year 2017 income tax purposes will be sent to them in early 2018. Please consult your tax advisor for proper treatment of this information.

The Funds listed below intend to pass through foreign tax credits in the maximum amounts as shown. The gross foreign source income earned during the fiscal year ended April 30, 2017 by the Funds is as shown below.

Fund	Foreign Tax Credits	Gross Foreign Source Income
ChinaAMC China Bond	\$26,339	\$359,379
Emerging Markets Aggregate	6,852	845,656
J.P. Morgan EM	2,163,674	134,691,304

Corporate Dividends Received Deduction

The Fund listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction for the fiscal year ended April 30, 2017.

Preferred Securities 18.73%

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2017 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees:					
David H. Chow, 1957*†	Chairman Trustee	Since 2008 Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	59	Director, Forward Management LLC and Audit Committee Chairman, May 2008 to June 2015; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present; Advisory Board member, MainStay Fund Complex ⁴ , June 2015 to December 2015; Trustee, MainStay Fund Complex ⁴ , January 2016 to present.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008; and Managing Director, The GlenRock Group, LLC (private equity investment firm), May 2004 to September 2007.	71	Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review.
Peter J. Sidebottom,	Trustee	Since 2012	Partner, PWC/Strategy & Financial Services Advisory,	59	Board Member, Special Olympics, New Jersey, November 2011 to

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1962*†		February 2015 to present; Founder and Board Member, AspenWoods Risk Solutions, September 2013 to February 2016; Independent consultant, June 2013 to February 2015; Partner, Bain & Company (management consulting firm), April 2012 to December 2013; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January 2012.		September 2013; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to present.
Richard D. Stamberger, Trustee 1959*†	Since 2006	Director, President and CEO, SmartBrief, Inc. (media company).	71	Director, Food and Friends, Inc., 2013 to present.

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

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

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

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

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

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex³ Overseen	Other Directorships Held By Trustee During Past Five Years
Interested Trustee:					
Jan F. van Eck, 1963 ⁴	Trustee, President and Chief Executive Officer	Trustee (Since 2006); President and Chief Executive Officer (Since 2009)	Director, President, Chief Executive Officer and Owner of the Adviser, Van Eck Associates Corporation; Director, President and Chief Executive Officer, VESC; Director, President and Chief Executive Officer, VEARA.	59	Director, National Committee on US-China Relations.

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

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

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

4 "Interested person" of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

Officer's Name, Address¹ and Year of Birth

Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Matthew A. Babinsky, 1983	Assistant Vice President and Assistant Secretary	Since 2016	Assistant Vice President and Assistant General Counsel of the Adviser, VESC and VEARA (since 2016); Associate, Clifford Chance US LLP (October 2011 to April 2016); Officer of other investment companies advised by the Adviser.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President and Assistant Treasurer of the Adviser (since 2008); Manager (Portfolio Administration) of the Adviser, September 2005 to October 2008; Officer of other investment companies advised by the Adviser.
Charles T. Cameron, 1960	Vice President	Since 2006	Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment companies advised by the Adviser.
Simon Chen, 1971	Assistant Vice President	Since 2012	Greater China Director of the Adviser (since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011).

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John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of Portfolio Administration of the Adviser, June 2009 to present; Vice President of VESC and VEARA, June 2009 to present; Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC, September 1997 to February 2009; Officer of other investment companies advised by the Adviser.
Uwe Eberle, 1965	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG (since 2010).
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001 to July 2008).
Susan C. Lashley, 1955	Vice President	Since 2006	Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016) and Assistant Secretary (Since 2008)	Vice President (since 2016), Associate General Counsel and Assistant Secretary (since 2008) and Assistant Vice President (2008 to 2016) of the Adviser, VESC and VEARA (since 2008); Associate, Davis Polk & Wardwell (October 2005 to June 2008); Officer of other investment companies advised by the Adviser.
James Parker, 1969	Assistant Treasurer	Since June 2014	Manager (Portfolio Administration) of the Adviser (since June 2010); Vice President of JPMorgan Chase & Co. (April 1999 to January 2010).
Philipp Schlegel, 1974	Vice President	Since 2016	Senior Director of Van Eck Switzerland AG (since 2010).

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2017 (unaudited) (continued)

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² and Length of Time Served	Principal Occupation(s) During The Past Five Years
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016) and Secretary and Chief Legal Officer (Since 2014)	Senior Vice President (since 2016), General Counsel and Secretary (since 2014) and Vice President (2006 to 2016) of the Adviser, VESC and VEARA; Officer of other investment companies advised by the Adviser.
Bruce J. Smith, 1955	Senior Vice President	Since 2006	Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (since 1997); Director of the Adviser, VESC and VEARA (since October 2010); Officer of other investment companies advised by the Adviser.
Janet Squitieri, 1961	Chief Compliance Officer	Since September 2013	Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 to September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 to June 2010).

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

² Officers are elected yearly by the Trustees.

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VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

April 30, 2017 (unaudited)

At a meeting held on December 2, 2016 (the “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”), considered and approved an investment management agreement between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors AMT-Free National Municipal Index ETF (“MUNY”), VanEck Vectors Green Bond ETF (“Green Bond”) and VanEck Vectors REIT Preferred Securities ETF (“REIT Preferred”) (each, a “Fund” and together, the “Funds”).

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

In advance of the Meeting, the Trustees received materials from the Adviser, including expense information for other funds. The Adviser provided the Trustees with information regarding, among other things, the various aspects of each Fund’s proposed investment program, fee arrangements and service provider arrangements. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Meeting regarding the management of the Funds, information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Funds. In evaluating the terms of the Investment Management Agreement and the proposal for MUNY to adopt a unitary fee structure, the Trustees considered 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 MUNY. The Trustees also considered the terms and scope of services that the Adviser would provide under the Investment Management Agreement, including the Adviser’s commitment to waive certain fees and/or pay expenses of Green Bond and REIT Preferred to the extent necessary to prevent the operating expenses of Green Bond and REIT Preferred from exceeding agreed upon limits for a period of at least one year following the effective date of their respective registration statements.

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

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

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

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

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

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

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

Account Assistance: 800.826.2333

INCOMEAR

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Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) The Registrant's code of ethics is reasonably designed as described in this Form N-CSR.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is April 30.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended April 30, 2017 and April 30, 2016, were \$531,620 and \$464,920, respectively.
- (b) Audit-Related Fees. Not applicable.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended April 30, 2017 and April 30, 2016, were \$326,456 and \$359,052, respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Funds, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of

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independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. The Registrant's Board has an Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)) consisting of four Independent Trustees. Messrs. Chow, Short, Sidebottom and Stamberger currently serve as members of the Audit Committee. Mr. Short is the Chairman of the Audit Committee. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the 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. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) VANECK VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date July 7, 2017 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date July 7, 2017 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date July 7, 2017 -----