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VanEck Vectors ETF Trust
Form N-CSR
July 08, 2016

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, 2016

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2016

VANECK VECTORS™

MUNICIPAL INCOME ETFs

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

800.826.2333 vaneck.com

VANECK VECTORS MUNICIPAL INCOME ETFs

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The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings and the Funds’ performance, and the views of VanEck Vectors ETFs are as of April 30, 2016, and are subject to change.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder,

Effective May 1, 2016, Market Vectors exchange-traded funds are now known as VanEck Vectors ETFs.

The past 12 months for municipal bonds have been impressive. Municipal bonds have provided a haven from the volatility in the general stock market. Despite their collective performance, we would like to note that the municipal bond market also offers a diverse set of individual opportunities that may appeal to investors looking for more customized exposure.

When we look at the muni space, we believe investors should expect more from their muni investments. Our suite of municipal bond ETFs was built precisely with this in mind. The image below shows the striking range of opportunities it offers—from short-duration to high-quality, and from long-duration to high yield.

Our seven municipal income ETFs offer investors the ability to exercise control over their portfolio yield, duration, and credit exposure at different points in the interest rate cycle.

VanEck Vectors Municipal Income ETFs by Yield and Duration

Source: VanEck Research. As of April 30, 2016. Past performance is no guarantee of future results. Modified Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting a Fund's expenses for the period. In the absence of expense waivers or reimbursements, the 30-Day SEC Yield for XMPT would have been 4.54%.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all

expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Bonds and bond funds may decrease in value as interest rates rise. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Yield Curve-Focused

Our investment grade, VanEck Vectors AMT-free municipal ETF product offerings seek to track indices that reflect a unique segmentation of the municipal yield curve: Short (years 1-6: VanEck Vectors AMT-Free Short Municipal Index ETF, NYSE Arca: SMB); Intermediate (years 6-17: VanEck Vectors AMT-Free Intermediate Municipal Index ETF, NYSE Arca: ITM); and Long (years 17-30: VanEck Vectors AMT-Free Long Municipal Index ETF, NYSE Arca: MLN). These indices have maturity segments that are longer than those traditionally used by some asset managers. We believe this may allow investors to maximize the potential yield available in each part of the yield curve.

Credit-Focused

Our credit-focused municipal ETF product offerings seek to track indices that include both the highest credit quality available in the municipal asset class (pre-refunded: VanEck Vectors Pre-Refunded Municipal Bond ETF, NYSE Arca: PRB) and municipal high yield—short (years 1-12: VanEck Vectors Short High-Yield Municipal Index ETF, NYSE Arca: SHYD) and all maturity (years 1-30+: VanEck Vectors High-Yield Municipal Index ETF, NYSE Arca: HYD). The high yield indices include an investment grade component to help enhance liquidity.

Smart Beta

Our smart beta municipal ETF (VanEck Vectors CEF Municipal Income ETF, NYSE Arca: XMPT) seeks to track an index that includes closed-end funds that hold municipal bonds (CEFs).

We believe that, with their yield curve, credit and smart beta focuses, our suite of municipal income ETFs truly do provide investors with an opportunity to “get” more from their muni investments.

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

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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 vaneck.com/etfs.

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, 2016. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck
Trustee and President*

VanEck Vectors ETF Trust

May 17, 2016

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

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Management Discussion (unaudited)

Market Review

During the 12-month period ended April 30, 2016, the municipal bond market (munis) sustained inflows. Continuing to build on their positive performances in the six months to October 31, 2015, all the VanEck Vectors Municipal Income ETFs performed positively for the 12-month period under review which could be partially attributed to the dynamic of demand outpacing supply. The performances of VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) and VanEck Vectors AMT-Free Long Municipal Index ETF (NYSE Arca: MLN) were particularly notable.

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

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

Among short munis, the state general obligation sector contributed most to the total return of the AMT- Free Short Municipal Index ETF. All other sectors contributed positive performance. In terms of state/U.S. territory, New York and California contributed the most to the total return of the Fund, while some only contributed minimally, no state/U.S. territory detracted from performance.

Munis from California contributed the most to the total return of the Pre-Refunded Municipal Index ETF. Only munis from Ohio detracted from performance, and then only minimally.

AMT-Free Intermediate Municipal Index ETF

Munis from New York and California contributed the most to the total return of the Fund. When grouped by state/U.S. territory, none detracted from performance. The sectors with the largest and second largest average weightings in the index, state general obligation and local general obligation, were the two largest contributors to the Fund's performance. While no sector detracted from performance, some sectors contributed only minimally.

AMT-Free Long Municipal Index ETF

All sectors contributed positively to the Fund's total return, with the healthcare sector being by far the greatest contributor. Municipal bonds issued by California and New York contributed by far the most to performance. Only municipal bonds issued by Montana detracted from performance and then only minimally.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

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

In the Short High-Yield Municipal Index ETF, while the healthcare and the industrial development revenue/pollution control revenue (IDR/PCR) sectors contributed most to performance, the state general obligation and solid waste/resource recovery sectors were the largest detractors from performance. Every single state/U.S. territory represented in the Fund, except for Indiana, Louisiana, Puerto Rico, and Vermont, contributed positively to the Fund's total return, with bonds from Ohio and Texas contributing the most to performance. Munis from Puerto Rico detracted most from performance. As of April 30, 2016, Puerto Rican securities represented 3.8% of the Fund's net assets.*

In the High-Yield Municipal Index ETF, the IDR/PCR and healthcare sectors contributed by far the most to total return, and the solid waste/resource recovery and local general obligation sectors detracted the most from performance. Munis from California and Ohio made the greatest contribution to performance and those from Puerto Rico detracted most from performance. As of April 30, 2016, Puerto Rican securities represented 2.1% of the Fund's net assets.*

The Commonwealth of Puerto Rico is currently struggling with roughly \$70 billion of debt and its Governor has made clear it will not be able to make future debt payments without restructuring authority. Within the last 12 months, Puerto Rico has already defaulted on a few of its debt payments. The problem is exacerbated because unlike authorities in states, Puerto Rico's public authorities do not have access to Chapter 9 bankruptcy protections under federal law. Puerto Rico officials and others have been pressuring Congress to help the territory solve its debt and fiscal crises, but up to this point there has been no resolution.

CEF Municipal Income ETF

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded first widened from around 6.56% to over 10% on June 9, 2015, and then narrowed right back to 2.73% at the end of the period. Since many municipal CEFs use leverage, and short-term rates remained low during the period under review, the cost of leverage also remained relatively low. This was, therefore, beneficial to the municipal closed-end fund market and the Fund returned a commendable 12.87% for the 12-month period.

* All Fund assets referenced are Net Assets as of April 30, 2016.

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | LMT2TR ² |
|--------------------|--------------------------|---------|---------------------|
| One Year | 6.15 % | 6.38 % | 7.12 % |
| Five Year | 5.39 % | 5.39 % | 6.14 % |
| Life* (annualized) | 5.02 % | 5.00 % | 5.84 % |
| Life* (cumulative) | 50.95 % | 50.74 % | 61.12 % |

* since 12/4/2007

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Annual Fund Operating Expenses 0.24%

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

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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.

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | LMT3TR ² |
|--------------------|--------------------------|---------|---------------------|
| One Year | 8.38 % | 7.80 % | 8.46 % |
| Five Year | 7.53 % | 7.32 % | 8.19 % |
| Life* (annualized) | 4.59 % | 4.52 % | 5.98 % |
| Life* (cumulative) | 45.36 % | 44.49 % | 62.19 % |

* since 1/2/2008

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

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

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

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

Annual Fund Operating Expenses 0.24%

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

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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.

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | LMT1TR ² |
|--------------------|--------------------------|---------|---------------------|
| One Year | 2.30 % | 1.95 % | 2.62 % |
| Five Year | 1.83 % | 1.80 % | 2.43 % |
| Life* (annualized) | 2.65 % | 2.65 % | 3.26 % |
| Life* (cumulative) | 23.89 % | 23.90 % | 30.04 % |

* since 2/22/2008

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Annual Fund Operating Expenses 0.20%

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

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | CEFMXTR ² |
|--------------------|--------------------------|--------|----------------------|
| One Year | 12.15% | 12.87% | 13.31% |
| Life* (annualized) | 8.52% | 8.53% | 8.96% |
| Life* (cumulative) | 48.09% | 48.13% | 51.00% |

* since 7/12/2011

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.54% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | LMEHTR ² |
|--------------------|--------------------------|---------|---------------------|
| One Year | 6.73 % | 6.59 % | 8.00 % |
| Five Year | 7.62 % | 7.68 % | 8.68 % |
| Life* (annualized) | 9.02 % | 8.99 % | 10.28 % |
| Life* (cumulative) | 86.82 % | 86.41 % | 102.96 % |

* since 2/4/2009

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Annual Fund Operating Expenses 0.35%

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

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | LMPETR ² | |
|--------------------|--------------------------|-------|---------------------|---|
| One Year | 2.32% | 1.28% | 1.47 | % |
| Five Year | 0.97% | 0.89% | 1.34 | % |
| Life* (annualized) | 1.20% | 1.19% | 1.67 | % |
| Life* (cumulative) | 8.99% | 8.97% | 12.74 | % |

* since 2/2/2009

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Annual Fund Operating Expenses 0.24%

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

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | BMHYTR ² |
|--------------------|--------------------------|-------|---------------------|
| One Year | 2.24% | 2.14% | 4.20% |
| Life* (annualized) | 3.56% | 3.45% | 5.98% |
| Life* (cumulative) | 8.34% | 8.08% | 14.24% |

* since 1/13/2014

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

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

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

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

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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.

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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as 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, 2015 to April 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Beginning Ending Annualized

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| | Account | Account | Expense | | Expenses Paid During the Period* |
|---|---------------------|-------------------|------------------|---|--|
| | Value | Value | Ratio | | November 1, 2015- April 30, 2016 |
| | November 1, 2015 | April 30, 2016 | During Period | | |
| AMT-Free Intermediate Municipal Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,043.40 | 0.24 | % | \$1.22 |
| Hypothetical** | \$1,000.00 | \$1,023.67 | 0.24 | % | \$1.21 |
| AMT-Free Long Municipal Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,057.90 | 0.24 | % | \$1.23 |
| Hypothetical** | \$1,000.00 | \$1,023.67 | 0.24 | % | \$1.21 |
| AMT-Free Short Municipal Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,008.60 | 0.20 | % | \$1.00 |
| Hypothetical** | \$1,000.00 | \$1,023.87 | 0.20 | % | \$1.01 |
| CEF Municipal Income ETF | | | | | |
| Actual | \$1,000.00 | \$1,111.90 | 0.40 | % | \$2.10 |
| Hypothetical** | \$1,000.00 | \$1,022.87 | 0.40 | % | \$2.01 |
| High-Yield Municipal Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,048.30 | 0.35 | % | \$1.78 |
| Hypothetical** | \$1,000.00 | \$1,023.12 | 0.35 | % | \$1.76 |
| Pre-Refunded Municipal Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,004.80 | 0.24 | % | \$1.20 |
| Hypothetical** | \$1,000.00 | \$1,023.67 | 0.24 | % | \$1.21 |
| Short High-Yield Municipal Index ETF | | | | | |
| Actual | \$1,000.00 | \$1,017.70 | 0.35 | % | \$1.76 |
| Hypothetical** | \$1,000.00 | \$1,023.12 | 0.35 | % | \$1.76 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2016) multiplied by *the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.7% | | |
| Alabama: 0.8% | | |
| | Alabama Federal Aid Highway Finance Authority (RB) | |
| \$ 100,000 | 5.00%, 09/01/22 (c) | \$ 118,456 |
| 1,500,000 | 5.00%, 09/01/24 (c) | 1,833,180 |
| | Alabama Public School & College Authority, Series B (RB) | |
| 500,000 | 5.00%, 07/01/24 (c) | 617,895 |
| 2,285,000 | 5.00%, 07/01/24 (c) | 2,878,917 |
| 1,500,000 | 5.00%, 07/01/24 (c) | 1,899,060 |
| | City of Huntsville, Alabama, Series A (GO) | |
| 50,000 | 5.00%, 09/01/21 (c) | 58,839 |
| | Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB) | |
| 500,000 | 3.00%, 02/01/26 (c) | 500,825 |
| | Lower Alabama Gas District, Series A (RB) | |
| 1,000,000 | 5.00%, 09/01/31 | 1,238,650 |
| | Shelby County Board of Education, Capital Outlay School Warrants (RB) | |
| 640,000 | 4.25%, 02/01/21 (c) | 694,541 |
| | State of Alabama, Series A (GO) | |
| 900,000 | 5.00%, 08/01/23 | 1,127,295 |
| | | 10,967,658 |
| Alaska: 0.1% | | |
| | Alaska Housing Finance Corp., Series A (RB) | |
| 70,000 | 5.00%, 12/01/20 (c) | 81,875 |
| | State of Alaska, Series B (GO) | |
| 500,000 | 5.00%, 02/01/23 (c) | 614,680 |
| | | 696,555 |
| Arizona: 2.3% | | |
| | Apache County Industrial Development Authority, Series A (RB) | |
| 2,240,000 | 4.50%, 03/01/22 (c) | 2,463,507 |
| | Arizona Board of Regents, University of Arizona Projects, Series C (CP) | |
| 320,000 | 5.00%, 06/01/22 (c) | 371,872 |
| | Arizona Sports and Tourism Authority, Series A (RB) | |
| 215,000 | 5.00%, 07/01/22 (c) | 242,096 |
| 1,000,000 | 5.00%, 07/01/22 (c) | 1,133,290 |
| 1,310,000 | 5.00%, 07/01/22 (c) | 1,491,003 |
| | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) | |
| 85,000 | 5.00%, 07/01/22 (c) | 103,105 |
| | Arizona Transportation Board, Highway Revenue, Series A (RB) | |
| 1,000,000 | 4.00%, 07/01/22 (c) | 1,085,690 |

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| | | |
|-----------------------------|--|--------------|
| 1,200,000 | 5.00%, 07/01/21 (c) | 1,421,460 |
| 680,000 | 5.00%, 07/01/21 (c) | 805,868 |
| 1,275,000 | 5.00%, 07/01/22 (c) | 1,529,069 |
| 100,000 | 5.00%, 07/01/22 (c) | 119,862 |
| 70,000 | 5.00%, 07/01/22 (c) | 84,818 |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| \$2,000,000 | 5.00%, 07/01/22 (c) | \$2,410,260 |
| 310,000 | 5.25%, 07/01/21 (c) | 370,382 |
| 60,000 | Arizona Water Infrastructure Finance Authority, Series A (RB) 5.00%, 10/01/22 (c) | 73,981 |
| 750,000 | Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c) | 935,287 |
| 520,000 | City of Glendale, Municipal Property Corp., Series C (RB) 5.00%, 01/01/18 (c) | 550,836 |
| 1,290,000 | City of Mesa, Arizona (RB) 5.00%, 01/01/18 (c) | 1,375,527 |
| 1,165,000 | 3.25%, 07/01/24 (c) | 1,203,829 |
| 740,000 | 3.25%, 07/01/24 (c) | 767,957 |
| 625,000 | 4.00%, 07/01/24 (c) City of Phoenix Civic Improvement Corp. (RB) | 711,081 |
| 1,250,000 | 4.00%, 07/01/24 (c) | 1,405,237 |
| 950,000 | 5.00%, 07/01/21 (c) | 1,131,602 |
| 1,820,000 | 5.00%, 07/01/24 (c) | 2,283,554 |
| 100,000 | 5.00%, 07/01/24 (c) City of Phoenix, Arizona (GO) | 121,637 |
| 260,000 | 4.00%, 07/01/22 | 301,246 |
| 1,500,000 | 4.00%, 07/01/24 (c) | 1,760,505 |
| 1,045,000 | City of Phoenix, Series A (GO) 4.00%, 07/01/22 (c) | 1,173,242 |
| 80,000 | City of Scottsdale (GO) 3.00%, 07/01/23 | 88,862 |
| 5,000 | Regional Transportation Authority of Pima County (RB) 5.00%, 06/01/21 (c) | 5,890 |
| 300,000 | Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 12/01/21 (c) | 360,576 |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,198,940 |
| 660,000 | 5.00%, 12/01/21 (c) | 791,696 |
| 2,365,000 | 5.00%, 12/01/21 (c) | 2,821,445 |
| 275,000 | 5.00%, 06/01/22 (c) | 329,271 |
| | | 33,024,483 |
| Arkansas: 0.4% | | |
| 770,000 | City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c) | 914,660 |
| 220,000 | City of Rogers, Arkansas (RB) 4.00%, 11/01/21 (c) | 236,559 |
| 2,685,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c) | 3,141,638 |
| 125,000 | 5.00%, 10/01/23 | 156,860 |

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| | | |
|--------------------------|--|-----------|
| 1,425,000 | 5.00%, 10/01/24 (c) | 1,784,371 |
| | | 6,234,088 |
| California: 15.3% | | |
| | Alameda County, California Joint Powers Authority, Series A (RB) | |
| 25,000 | 5.25%, 12/01/23 (c) | 31,142 |
| 1,880,000 | 5.25%, 12/01/23 (c) | 2,357,012 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| | Bay Area Toll Authority, Series F-1 (RB) | |
| \$ 190,000 | 5.00%, 04/01/22 (c) | \$ 229,374 |
| 50,000 | 5.00%, 04/01/22 (c) | 60,806 |
| 1,270,000 | Bay Area Water Supply and Conservation Agency, Series A (RB) | |
| | 5.00%, 04/01/23 (c) | 1,538,376 |
| 1,175,000 | California Health Facilities Financing Authority, Adventist Health System, Series A (RB) | |
| | 5.00%, 03/01/23 (c) | 1,429,752 |
| 100,000 | California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB) | |
| | 5.00%, 11/15/22 (c) | 113,749 |
| 1,000,000 | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB) | |
| | 5.00%, 10/01/24 (c) | 1,214,710 |
| 25,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) | |
| | 5.00%, 07/01/23 (c) | 30,519 |
| 220,000 | California Health Facilities Financing Authority, Sutter Health, Series D (RB) | |
| | 5.25%, 08/15/21 (c) | 263,707 |
| 1,500,000 | California Infrastructure and Economic Development Bank, Clean Water State (RB) | |
| | 5.00%, 04/01/26 (c) | 1,929,075 |
| 500,000 | California Infrastructure and Economic Development Bank, Clean Water State (RB) | |
| | 5.00%, 04/01/26 (c) | 648,280 |
| 150,000 | California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) | |
| | 5.00%, 02/01/23 (c) | 179,499 |
| 50,000 | California State Department of Veterans Affairs, Series A (RB) | |
| | 3.15%, 06/01/21 (c) | 53,890 |
| 670,000 | California State Department of Veterans Affairs, Series A (RB) | |
| | 3.50%, 06/01/21 (c) | 723,312 |
| 150,000 | California State Department of Veterans Affairs, Series A (RB) | |
| | 3.88%, 06/01/21 (c) | 163,886 |
| 100,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| | 4.00%, 09/01/24 (c) | 111,606 |
| 75,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| | 5.00%, 09/01/24 (c) | 93,345 |
| 500,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| | 5.00%, 09/01/24 (c) | 625,805 |
| 50,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) | |
| | 5.00%, 09/01/24 (c) | 61,882 |
| 210,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) | |
| | 4.00%, 06/01/22 (c) | 230,255 |
| 950,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) | |
| | 5.00%, 06/01/22 (c) | 1,139,924 |
| 75,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) | |
| | 5.25%, 10/01/24 (c) | 92,991 |
| 675,000 | California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) | |
| | 5.25%, 10/01/24 (c) | 859,572 |
| Principal Amount | | Value |

California: (continued)

| | | |
|-----------|--|-----------|
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) | |
| \$225,000 | 5.00%, 09/01/24 (c) | \$281,612 |
| 1,000,000 | 5.00%, 09/01/24 | 1,262,220 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) | |
| 1,655,000 | 5.00%, 09/01/23 (c) | 2,020,689 |
| 175,000 | 5.00%, 09/01/23 (c) | 215,833 |
| 280,000 | 5.00%, 09/01/23 | 347,956 |
| | California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) | |
| 250,000 | 3.00%, 12/01/25 (c) | 262,105 |
| 625,000 | 3.25%, 12/01/25 (c) | 658,144 |
| | California State Public Works Board, Department of General Services, Series F (RB) | |
| 1,530,000 | 5.00%, 05/01/24 | 1,922,705 |
| 180,000 | 5.00%, 05/01/25 | 228,820 |
| | California State Public Works Board, Department of State Hospitals, Series E (RB) | |
| 1,500,000 | 5.00%, 06/01/23 (c) | 1,817,505 |
| 410,000 | 5.00%, 06/01/23 (c) | 495,575 |
| 2,020,000 | 5.00%, 06/01/23 (c) | 2,458,057 |
| 350,000 | 5.00%, 06/01/23 (c) | 428,512 |
| 50,000 | 5.00%, 06/01/23 (c) | 61,141 |
| | California State Public Works Board, Judicial Council of California, Series A (RB) | |
| 55,000 | 4.00%, 03/01/23 (c) | 60,326 |
| 210,000 | 5.00%, 03/01/23 | 258,888 |
| 350,000 | 5.00%, 03/01/23 (c) | 426,136 |
| | California State Public Works Board, Judicial Council of California, Series B (RB) | |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,239,840 |
| 950,000 | 5.00%, 10/01/24 | 1,200,591 |
| | California State Public Works Board, Judicial Council of California, Series D (RB) | |
| 165,000 | 5.00%, 12/01/21 (c) | 195,096 |
| 50,000 | 5.25%, 12/01/21 (c) | 60,378 |
| | California State Public Works Board, UCLA Replacement Hospitals, Series F (RB) | |
| 125,000 | 5.00%, 10/01/22 | 154,386 |
| | California State Public Works Board, Various Capital Projects, Series A (RB) | |
| 100,000 | 5.00%, 10/01/21 (c) | 118,115 |
| 705,000 | 5.00%, 04/01/22 (c) | 847,988 |
| 500,000 | 5.00%, 04/01/22 (c) | 597,650 |
| | California State Public Works Board, Various Capital Projects, Series G (RB) | |
| 1,250,000 | 5.00%, 11/01/22 (c) | 1,494,037 |
| 125,000 | 5.00%, 11/01/22 (c) | 153,266 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| | California State Public Works Board, Various Capital Projects, Series I (RB) | |
| \$ 150,000 | 4.00%, 11/01/23 (c) | \$ 170,888 |
| 90,000 | 5.00%, 11/01/23 (c) | 111,308 |
| 1,750,000 | 5.00%, 11/01/23 | 2,179,677 |
| 500,000 | California State Veterans, Series CL (GO) | |
| | 3.50%, 12/01/24 (c) | 529,645 |
| | California State, Various Purpose (GO) | |
| 515,000 | 3.50%, 02/01/22 (c) | 556,988 |
| 1,090,000 | 5.00%, 04/01/18 (c) | 1,176,949 |
| 515,000 | 5.00%, 04/01/18 (c) | 555,675 |
| 965,000 | 5.00%, 09/01/18 (c) | 1,057,929 |
| 1,250,000 | 5.00%, 09/01/18 (c) | 1,371,287 |
| 100,000 | 5.00%, 02/01/22 (c) | 120,836 |
| 500,000 | 5.00%, 04/01/22 (c) | 607,735 |
| 1,000,000 | 5.00%, 09/01/22 (c) | 1,229,400 |
| 925,000 | 5.00%, 10/01/22 | 1,136,048 |
| 855,000 | 5.00%, 10/01/22 | 1,050,077 |
| 995,000 | 5.00%, 12/01/22 | 1,226,268 |
| 1,475,000 | 5.00%, 09/01/23 | 1,843,425 |
| 1,400,000 | 5.00%, 09/01/23 (c) | 1,728,832 |
| 755,000 | 5.00%, 09/01/23 (c) | 940,609 |
| 850,000 | 5.00%, 09/01/23 (c) | 1,063,656 |
| 830,000 | 5.25%, 09/01/22 | 1,029,573 |
| 480,000 | California Statewide Communities Development Authority, Enloe Medical Center (RB) | |
| | 3.00%, 02/15/26 (c) | 482,011 |
| 500,000 | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) | |
| | 5.00%, 07/01/24 (c) | 586,885 |
| | Chabot-Las Positas Community College District (GO) | |
| 60,000 | 4.00%, 08/01/23 | 70,933 |
| 250,000 | 5.00%, 08/01/23 (c) | 306,938 |
| 500,000 | 5.00%, 08/01/23 (c) | 595,810 |
| 250,000 | City and County of San Francisco, Series A (GO) | |
| | 4.00%, 06/15/22 (c) | 287,008 |
| | City and County of San Francisco, Series R1 (GO) | |
| 710,000 | 5.00%, 12/15/21 (c) | 858,617 |
| 85,000 | 5.00%, 12/15/21 (c) | 102,998 |
| 240,000 | City of Bakersfield, California Wastewater Revenue, Series A (RB) | |
| | 5.00%, 09/15/20 (c) | 277,109 |

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| | | |
|--------------------------------|---|--------------|
| 1,000,000 | City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 (c) | 1,191,160 |
| 500,000 | 5.00%, 01/01/23 (c) | 605,900 |
| 400,000 | City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c) | 490,720 |
| 600,000 | City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c) | 738,192 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$50,000 | City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22 (c) | \$60,415 |
| 60,000 | 5.00%, 06/01/22 | 73,477 |
| 500,000 | City of San Francisco, Public Utilities Commission, Subseries A (RB) 5.00%, 11/01/21 (c) | 593,955 |
| 470,000 | Contra Costa Community College District (GO) 4.00%, 08/01/22 (c) | 524,595 |
| 60,000 | County of San Diego, California (CP) 5.00%, 10/15/24 (c) | 72,937 |
| 255,000 | County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c) | 259,361 |
| 175,000 | Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22 | 211,311 |
| 570,000 | 5.00%, 05/15/25 (c) | 703,745 |
| 1,000,000 | East Bay Municipal Utility District Water System Revenue, Series A (RB) 5.00%, 06/01/24 (c) | 1,229,360 |
| 900,000 | East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/27 | 1,190,115 |
| 750,000 | 5.00%, 06/01/29 | 1,003,642 |
| 675,000 | Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c) | 692,017 |
| 1,025,000 | Golden State Tobacco Securitization Corp. (RB) 5.00%, 06/01/23 (c) | 1,226,915 |
| 800,000 | 5.00%, 06/01/23 (c) | 962,856 |
| 80,000 | Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/22 | 97,236 |
| 100,000 | 5.00%, 06/01/25 (c) | 120,906 |
| 50,000 | Huntington Beach Union High School District (GO) 5.00%, 08/01/23 (c) | 60,252 |
| 535,000 | 5.00%, 08/01/23 (c) | 659,313 |
| 750,000 | Imperial Irrigation District Electric System Revenue (RB) 5.00%, 05/01/26 (c) | 935,152 |
| 1,000,000 | Los Angeles Community College District (GO) 4.00%, 08/01/24 (c) | 1,126,940 |
| 1,100,000 | 5.00%, 08/01/24 (c) | 1,364,660 |
| 1,500,000 | 5.00%, 08/01/24 (c) | 1,866,090 |
| 1,555,000 | 5.00%, 08/01/24 (c) | 1,967,153 |
| 2,425,000 | | 2,971,740 |

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| | | |
|---------|--|---------|
| | Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c) | |
| 85,000 | Los Angeles County Metropolitan Transportation Authority, First Tier, Series B (RB) 5.00%, 07/01/21 (c) | 101,720 |
| 750,000 | Los Angeles County Public Works Financing Authority, Series D (RB) 5.00%, 12/01/25 (c) | 917,355 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|-------------|
| California: (continued) | | |
| \$1,160,000 | Los Angeles Department of Water & Power, Series B (RB) 5.00%, 01/01/24 (c) | \$1,421,626 |
| 600,000 | Los Angeles Department of Water and Power, Series A (RB) 3.25%, 01/01/25 (c) | 624,840 |
| 1,225,000 | Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/24 (c) | 1,524,316 |
| 880,000 | Los Angeles Unified School District, Series A (GO) 2.00%, 07/01/22 | 924,343 |
| 130,000 | 5.00%, 07/01/22 | 159,673 |
| 750,000 | 5.00%, 10/01/22 | 916,470 |
| 1,630,000 | 5.00%, 07/01/24 | 2,082,325 |
| 1,000,000 | Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c) | 1,186,190 |
| 600,000 | Los Angeles, California Unified School District (GO) 5.00%, 07/01/24 (c) | 754,386 |
| 1,320,000 | Los Angeles, California Unified School District, Series C (GO) 5.00%, 07/01/24 | 1,686,300 |
| 550,000 | 5.00%, 07/01/24 (c) | 685,333 |
| 500,000 | 5.00%, 07/01/24 (c) | 612,385 |
| 1,400,000 | 5.00%, 07/01/24 (c) | 1,733,690 |
| 1,600,000 | 5.00%, 07/01/24 (c) | 1,970,448 |
| 25,000 | Los Angeles, California Wastewater System Revenue (RB) 5.00%, 06/01/23 | 31,214 |
| 340,000 | Metropolitan Water District of Southern California, Series C (RB) 5.00%, 10/01/21 (c) | 406,671 |
| 205,000 | Metropolitan Water District of Southern California, Series G (RB) 5.00%, 07/01/22 (c) | 246,918 |
| 50,000 | 5.00%, 07/01/22 (c) | 59,705 |
| 50,000 | Modesto Irrigation District Electric System, Series A (RB) 5.00%, 07/01/21 (c) | 58,981 |
| 475,000 | Municipal Improvement Corp. of Los Angeles, Series C (RB) 5.00%, 03/01/22 (c) | 565,345 |
| 1,720,000 | Ohlone Community College District (GO) 5.00%, 08/01/22 (c) | 2,077,382 |
| 250,000 | Pittsburg Successor Agency Redevelopment Agency (AGM) (TA) 5.00%, 09/01/26 (c) | 309,123 |
| 250,000 | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c) | 278,378 |
| 1,260,000 | Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project (AGM) (TA) 5.00%, 09/01/22 | 1,526,830 |
| | | Value |

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Principal
Amount

California: (continued)

| | | |
|------------|---|------------|
| \$ 175,000 | Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c) | \$ 215,969 |
| | Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) | |
| 410,000 | 5.25%, 05/15/23 (c) | 498,187 |
| 430,000 | 5.25%, 05/15/23 (c) | 525,649 |
| 2,250,000 | 5.25%, 05/15/23 (c) | 2,760,457 |
| | Regents of the University of California, Series AB (RB) | |
| 65,000 | 3.25%, 05/15/21 (c) | 71,553 |
| | Regents of the University of California, Series AF (RB) | |
| 455,000 | 5.00%, 05/15/23 (c) | 562,594 |
| 425,000 | 5.00%, 05/15/23 (c) | 516,936 |
| 1,205,000 | 5.00%, 05/15/23 (c) | 1,478,198 |
| | Regents of the University of California, Series AK (RB) | |
| 2,775,000 | 5.00%, 05/15/23 (p) | 3,437,476 |
| | Regents of the University of California, Series AM (RB) | |
| 645,000 | 5.00%, 05/15/24 (c) | 790,576 |
| | Regents of the University of California, Series AO (RB) | |
| 50,000 | 5.00%, 05/15/22 | 61,184 |
| 225,000 | 5.00%, 05/15/23 | 281,446 |
| 500,000 | 5.00%, 05/15/25 (c) | 631,855 |
| | Regents of the University of California, Series G (RB) | |
| 870,000 | 5.00%, 05/15/22 (c) | 1,055,562 |
| 125,000 | 5.00%, 05/15/22 (c) | 152,066 |
| 1,900,000 | 5.00%, 05/15/22 (c) | 2,293,015 |
| | Regents of the University of California, Series I (RB) | |
| 905,000 | 5.00%, 05/15/25 (c) | 1,119,023 |
| | Regents of University of California, Series AR (RB) | |
| 725,000 | 5.00%, 05/15/26 (c) | 916,516 |
| | Regents of University of California, Series I (RB) | |
| 1,085,000 | 5.00%, 05/15/25 (c) | 1,335,570 |
| 85,000 | 5.00%, 05/15/25 (c) | 106,771 |
| | Riverside County Transportation Commission, Series A (RB) | |
| 490,000 | 5.25%, 06/01/23 (c) | 602,920 |
| 190,000 | 5.25%, 06/01/23 (c) | 235,066 |
| | Riverside County, California Asset Leasing Corp. (RB) | |
| 50,000 | 4.00%, 06/01/22 (c) | 54,853 |
| | Sacramento City Financing Authority, Master Lease Program Facilities (RB) | |
| 625,000 | 3.38%, 12/01/25 (c) | 656,062 |
| | Sacramento County Sanitation Districts Financing Authority, Series A (RB) | |
| 20,000 | 5.00%, 12/01/21 (c) | 23,801 |
| 1,650,000 | 5.00%, 12/01/21 (c) | 1,964,556 |
| 100,000 | 5.00%, 06/01/24 (c) | 124,629 |
| 250,000 | 5.00%, 06/01/24 (c) | 305,040 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|------------|
| California: (continued) | | |
| \$ 750,000 | San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23 | \$ 933,555 |
| 500,000 | San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c) | 593,600 |
| 825,000 | San Diego Community College District (GO) 5.00%, 08/01/21 (c) | 977,336 |
| 240,000 | San Diego County Water Authority, Series A (RB) 5.00%, 08/01/22 (c) | 291,782 |
| 450,000 | San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c) | 518,202 |
| 500,000 | San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c) | 573,695 |
| 500,000 | San Diego County Water Authority, Series A (RB) 5.00%, 05/01/21 (c) | 592,325 |
| 50,000 | San Diego Unified School District, Series C (GO) 5.00%, 11/01/22 (c) | 61,376 |
| 1,405,000 | San Diego Unified School District, Series C (GO) 5.00%, 11/01/22 (c) | 1,734,515 |
| 1,085,000 | San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c) | 1,309,899 |
| 310,000 | San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c) | 376,235 |
| 430,000 | San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c) | 485,534 |
| 455,000 | San Francisco Bay Area Rapid Transit | 546,259 |

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| | | |
|--------------------------------|---|-------------|
| | District, Series A (RB) 5.00%, 07/01/22 (c) San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24 | 853,690 |
| 710,000 | | |
| 750,000 | 5.00%, 06/15/24 | 951,787 |
| 50,000 | 5.00%, 06/15/25 (c) | 63,682 |
| 860,000 | 5.00%, 06/15/25 (c) San Francisco Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c) | 1,076,402 |
| 1,250,000 | | 1,494,362 |
| 1,000,000 | 5.00%, 11/01/21 (c) | 1,199,020 |
| | San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22 | 524,415 |
| 500,000 | | |
| 500,000 | 3.00%, 06/15/24 (c) | 514,905 |
| 805,000 | 3.25%, 06/15/24 (c) | 835,864 |
| 500,000 | 5.00%, 06/15/24 (c) | 631,035 |
| | San Francisco Unified School District, Series B (GO) 4.00%, 06/15/22 (c) | 1,340,181 |
| 1,215,000 | | |
| | San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c) | 418,461 |
| 345,000 | | |
| | San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 713,832 |
| 600,000 | | |
| Principal Amount | | Value |
| California: (continued) | | |
| \$950,000 | San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c) | \$1,147,391 |

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| | | |
|-----------|--|-----------|
| 385,000 | Santa Clara County, California Financing Authority, Series A (RB) 4.00%, 02/01/22 (c) | 436,848 |
| | State of California, Department of Water Resources, Series AS (RB) | |
| 2,320,000 | 5.00%, 12/01/24 (c) | 2,907,447 |
| 50,000 | 5.00%, 12/01/24 (c) | 63,893 |
| | State of California, Department of Water Resources, Series O (RB) | |
| 75,000 | 5.00%, 05/01/22 | 91,672 |
| | State of California, Various Purpose (GO) | |
| 300,000 | 3.00%, 02/01/22 (c) | 327,951 |
| 700,000 | 3.00%, 12/01/22 | 772,429 |
| 770,000 | 3.00%, 09/01/26 (c) | 776,807 |
| 500,000 | 3.25%, 04/01/23 (c) | 530,830 |
| 310,000 | 3.38%, 09/01/22 (c) | 324,660 |
| 1,085,000 | 3.50%, 09/01/22 (c) | 1,139,000 |
| 855,000 | 4.00%, 09/01/22 (c) | 970,245 |
| 500,000 | 4.00%, 05/01/23 | 587,755 |
| 1,500,000 | 4.00%, 09/01/26 (c) | 1,705,065 |
| 190,000 | 5.00%, 09/01/18 (c) | 208,204 |
| 700,000 | 5.00%, 09/01/18 (c) | 767,242 |
| 1,000,000 | 5.00%, 09/01/21 (c) | 1,182,400 |
| 105,000 | 5.00%, 02/01/22 (c) | 122,686 |
| 1,085,000 | 5.00%, 02/01/22 (c) | 1,315,085 |
| 140,000 | 5.00%, 02/01/22 (c) | 168,137 |
| 250,000 | 5.00%, 09/01/22 (c) | 308,035 |
| 765,000 | 5.00%, 10/01/22 | 939,542 |
| 655,000 | 5.00%, 02/01/23 (c) | 794,436 |
| 1,900,000 | 5.00%, 04/01/23 (c) | 2,329,229 |
| 500,000 | 5.00%, 09/01/23 | 624,890 |
| 250,000 | 5.00%, 09/01/23 (c) | 312,840 |
| 1,065,000 | 5.00%, 09/01/23 (c) | 1,319,301 |
| 1,500,000 | 5.00%, 10/01/23 | 1,878,720 |
| 850,000 | 5.00%, 10/01/23 | 1,064,608 |
| 250,000 | 5.00%, 11/01/23 (c) | 310,983 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,252,970 |
| 210,000 | 5.00%, 12/01/23 (c) | 257,884 |
| 1,425,000 | 5.00%, 12/01/23 (c) | 1,790,142 |
| 200,000 | 5.00%, 12/01/23 (c) | 249,944 |
| 180,000 | 5.00%, 12/01/23 (c) | 225,535 |
| 1,350,000 | 5.00%, 12/01/23 (c) | 1,667,533 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,246,480 |
| 270,000 | 5.00%, 03/01/24 | 339,973 |
| 2,565,000 | 5.00%, 05/01/24 | 3,238,749 |
| 250,000 | 5.00%, 08/01/24 (c) | 306,293 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,270,980 |
| 1,750,000 | 5.00%, 10/01/24 (c) | 2,224,215 |
| 2,050,000 | 5.00%, 10/01/24 (c) | 2,552,475 |
| 1,500,000 | 5.00%, 02/01/25 (c) | 1,840,320 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,235,870 |
| 1,000,000 | 5.00%, 02/01/25 (c) | 1,231,360 |
| 660,000 | 5.00%, 03/01/25 (c) | 834,682 |
| 400,000 | 5.00%, 03/01/25 (c) | 487,944 |

5,000,000 5.00%, 03/01/25

6,384,400

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| \$800,000 | 5.00%, 03/01/25 (c) | \$ 1,002,080 |
| 2,000,000 | 5.00%, 08/01/25 (c) | 2,486,740 |
| 600,000 | 5.00%, 08/01/25 | 771,024 |
| 1,985,000 | 5.00%, 08/01/25 (c) | 2,477,538 |
| 1,425,000 | 5.00%, 08/01/25 (c) | 1,751,624 |
| 1,000,000 | 5.00%, 09/01/25 | 1,286,420 |
| 1,170,000 | 5.00%, 09/01/25 (c) | 1,462,699 |
| 50,000 | 5.25%, 09/01/21 (c) | 60,674 |
| 175,000 | 5.25%, 08/01/25 (c) | 218,911 |
| | Trustees of the California State University, Series A (RB) | |
| 1,195,000 | 4.00%, 11/01/22 (c) | 1,322,937 |
| 250,000 | 4.00%, 05/01/26 (c) | 299,838 |
| 750,000 | 5.00%, 11/01/23 (c) | 940,785 |
| 1,400,000 | 5.00%, 11/01/24 (c) | 1,743,826 |
| 50,000 | 5.00%, 11/01/24 | 64,226 |
| 750,000 | 5.00%, 05/01/26 (c) | 962,250 |
| | Ventura County Public Financing Authority, Series A (RB) | |
| 60,000 | 5.00%, 11/01/22 (c) | 71,998 |
| 305,000 | 5.00%, 11/01/22 (c) | 371,219 |
| 500,000 | Yosemite Community College District (GO) | |
| | 5.00%, 08/01/25 (c) | 621,685 |
| | | 216,939,249 |
| Colorado: 0.9% | | |
| | Adams 12 Five Star Schools (GO) (SAW) | |
| 1,300,000 | 4.00%, 12/15/22 (c) | 1,506,557 |
| 25,000 | 4.00%, 12/15/22 | 29,144 |
| 460,000 | Board of Governors of Colorado State University System, Series A (RB) | |
| | 5.00%, 03/01/29 | 590,755 |
| | City and County of Denver, Department of Aviation Airport System, Series B (RB) | |
| 1,000,000 | 4.00%, 11/15/22 (c) | 1,094,270 |
| 290,000 | 5.00%, 11/15/22 (c) | 348,716 |
| | Colorado Higher Education, Series A (CP) | |
| 1,500,000 | 5.00%, 11/01/23 | 1,858,710 |
| 25,000 | 5.00%, 11/01/24 | 31,498 |
| 40,000 | 5.00%, 11/01/26 | 51,393 |
| 490,000 | Denver, Colorado Airport System Revenue, Series B (RB) | |
| | 5.00%, 11/15/22 (c) | 580,890 |
| 25,000 | Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) | |
| | 4.00%, 12/01/21 (c) | 28,374 |
| 40,000 | Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) | |
| | 5.00%, 12/01/22 (c) | 49,099 |

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| | | |
|------------------------------|---|------------|
| 165,000 | Joint School District No. 28J in Adams and Arapahoe Counties (GO) (SAW) 5.00%, 12/01/22 (c) | 203,118 |
| Principal Amount | | Value |
| Colorado: (continued) | | |
| \$250,000 | Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c) | \$288,190 |
| 250,000 | 5.00%, 12/01/25 (c) | 289,985 |
| 980,000 | Regents of University of Colorado, Series A (RB) 5.00%, 06/01/25 (c) | 1,220,110 |
| 750,000 | Regents of University of Colorado, Series B (RB) 4.00%, 06/01/24 (c) | 875,940 |
| 175,000 | Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c) | 216,412 |
| 515,000 | 5.00%, 11/01/22 (c) | 620,091 |
| 75,000 | 5.00%, 11/01/22 (c) | 91,699 |
| 50,000 | 5.00%, 11/01/27 | 64,031 |
| 1,110,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c) | 1,259,239 |
| 365,000 | School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c) | 413,352 |
| 500,000 | University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22 | 578,610 |
| | | 12,290,183 |
| Connecticut: 3.3% | | |
| 1,000,000 | Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) | 1,148,960 |
| 1,245,000 | 5.00%, 07/01/24 (c) | 1,520,643 |
| 125,000 | 5.00%, 07/01/24 (c) | 154,900 |
| 440,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 01/01/23 (c) | 532,576 |
| 1,000,000 | 5.00%, 10/01/23 (c) | 1,203,310 |
| 65,000 | State of Connecticut Clean Water Fund - State Revolving Fund (RB) 5.00%, 03/01/25 (c) | 82,569 |
| 250,000 | State of Connecticut Special Tax Revenue (RB) 5.00%, 08/01/25 (c) | 305,668 |
| 395,000 | 5.00%, 08/01/25 (c) | 488,884 |
| 500,000 | State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c) | 503,355 |
| 2,355,000 | 5.00%, 10/15/23 (c) | 2,848,796 |
| 1,650,000 | 5.00%, 10/15/23 (c) | 2,008,743 |
| 55,000 | 5.00%, 10/15/23 (c) | 67,301 |
| 125,000 | 5.00%, 03/01/24 (c) | 147,959 |
| 1,500,000 | 5.00%, 03/01/24 (c) | 1,818,360 |
| 200,000 | 5.00%, 03/01/24 (c) | 244,552 |
| 1,000,000 | 5.00%, 03/15/25 (c) | 1,189,750 |
| 1,000,000 | 5.00%, 03/15/26 (c) | 1,239,030 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|---|------------|
| Connecticut: (continued) | | |
| | State of Connecticut, Series B (GO) | |
| \$5,000 | 5.00%, 05/15/21 (c) | \$5,840 |
| 1,375,000 | 5.00%, 04/15/22 (c) | 1,606,880 |
| 1,000,000 | 5.00%, 04/15/22 (c) | 1,162,540 |
| 405,000 | 5.00%, 04/15/22 (c) | 477,280 |
| 1,375,000 | 5.00%, 03/01/23 (c) | 1,650,495 |
| 290,000 | 5.00%, 06/15/25 (c) | 346,405 |
| | State of Connecticut, Series C (GO) | |
| 1,215,000 | 5.00%, 07/15/23 (c) | 1,470,855 |
| 1,360,000 | 5.00%, 12/15/23 | 1,666,163 |
| 1,000,000 | 5.00%, 06/15/25 | 1,247,850 |
| | State of Connecticut, Series D (GO) | |
| 620,000 | 5.00%, 11/01/21 (c) | 722,945 |
| 960,000 | 5.00%, 11/01/21 (c) | 1,128,739 |
| | State of Connecticut, Series E (GO) | |
| 635,000 | 4.00%, 09/15/22 (c) | 698,157 |
| 500,000 | 4.00%, 09/01/24 (c) | 563,245 |
| 1,250,000 | 5.00%, 09/15/22 (c) | 1,483,687 |
| 685,000 | 5.00%, 09/15/22 (c) | 799,189 |
| 1,000,000 | 5.00%, 09/15/22 (c) | 1,160,250 |
| 2,500,000 | 5.00%, 08/15/23 (c) | 3,058,825 |
| 225,000 | 5.00%, 08/15/23 (c) | 274,262 |
| | State of Connecticut, Series F (GO) | |
| 430,000 | 3.25%, 11/15/25 (c) | 445,355 |
| 2,020,000 | 5.00%, 11/15/24 (c) | 2,457,714 |
| 500,000 | 5.00%, 11/15/25 (c) | 603,530 |
| | State of Connecticut, Series G (GO) | |
| 1,175,000 | 4.00%, 10/15/22 (c) | 1,293,299 |
| 795,000 | 5.00%, 10/15/22 (c) | 945,470 |
| 480,000 | 5.00%, 10/15/22 (c) | 572,453 |
| 440,000 | State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c) | 527,446 |
| | University of Connecticut, Series A (RB) | |
| 500,000 | 3.00%, 03/15/26 (c) | 496,710 |
| 65,000 | 5.00%, 02/15/21 (c) | 75,066 |
| 500,000 | 5.00%, 02/15/23 (c) | 608,455 |
| 1,000,000 | 5.00%, 08/15/23 (c) | 1,206,050 |
| 2,000,000 | 5.00%, 02/15/25 (c) | 2,444,860 |
| | | 46,705,371 |

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Delaware: 0.3%

| | | |
|-----------|---|-----------|
| 325,000 | State of Delaware (GO) 5.00%, 07/01/20 (c) | 376,376 |
| 500,000 | State of Delaware, Series A (GO) 2.13%, 03/01/26 (c) | 499,735 |
| 500,000 | State of Delaware, Series B (GO) 5.00%, 08/01/23 (c) | 630,210 |
| 750,000 | 5.00%, 07/01/23 | 942,585 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,250,380 |
| | | 3,699,286 |

District of Columbia: 0.5%

| | | |
|-----------|--|-----------|
| 850,000 | District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/22 (c) | 1,028,491 |
| 100,000 | 5.00%, 12/01/22 (c) | 121,347 |
| 395,000 | 5.00%, 12/01/22 (c) | 485,692 |
| 1,250,000 | District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c) | 1,493,475 |

Principal
Amount

Value

District of Columbia: (continued)

| | | |
|-----------|--|-----------|
| \$200,000 | District of Columbia, Series A (GO) 5.00%, 06/01/23 | \$248,792 |
| 1,070,000 | 5.00%, 06/01/23 (c) | 1,300,446 |
| 1,000,000 | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) 5.00%, 10/01/25 (c) | 1,233,900 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,259,040 |
| 50,000 | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) 5.00%, 10/01/22 | 61,167 |
| 90,000 | Metropolitan Washington Airports Authority, Series A (RB) 5.00%, 10/01/20 (c) | 104,180 |
| | | 7,336,530 |

Florida: 5.0%

| | | |
|-----------|---|-----------|
| 25,000 | Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) 5.00%, 10/01/22 (c) | 30,481 |
| 70,000 | 5.00%, 10/01/22 (c) | 85,586 |
| 1,535,000 | Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c) | 1,521,354 |
| 120,000 | City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c) | 145,978 |
| 500,000 | City of Jacksonville (RB) 5.00%, 10/01/24 (c) | 599,705 |
| 1,000,000 | City of Jacksonville (RB) 5.00%, 10/01/24 (c) | 1,204,480 |
| 610,000 | City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/22 (c) | 722,771 |
| 750,000 | 5.00%, 10/01/22 (c) | 895,635 |
| 1,185,000 | City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB) 5.00%, 10/01/25 | 1,496,608 |
| 120,000 | City of Jacksonville, Florida (RB) 5.00%, 10/01/22 | 144,835 |

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| | | |
|-----------|---|-----------|
| 390,000 | 5.00%, 10/01/22 (c) | 466,253 |
| 50,000 | 5.00%, 10/01/22 (c) | 59,944 |
| | City of Jacksonville, Florida, Series A (RB) | |
| 500,000 | 5.00%, 10/01/22 (c) | 596,755 |
| 1,225,000 | 5.00%, 10/01/22 (c) | 1,453,903 |
| | City of Jacksonville, Florida, Series C (RB) | |
| 250,000 | 5.00%, 10/01/22 (c) | 301,910 |
| 100,000 | 5.00%, 10/01/22 (c) | 121,103 |
| 795,000 | 5.00%, 10/01/22 (c) | 963,309 |
| | City of Jacksonville, Series C (RB) | |
| 250,000 | 5.00%, 10/01/22 (c) | 298,213 |
| | City of Jacksonville, Transportation Revenue (RB) | |
| 595,000 | 3.25%, 10/01/25 (c) | 607,102 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Florida: (continued) | | |
| \$ 700,000 | City of Jacksonville, Transportation Revenue, Series A (RB) 5.00%, 10/01/22 (c) | \$840,154 |
| 495,000 | 5.00%, 10/01/22 (c) | 596,109 |
| 350,000 | City of Jacksonville, Transportation Revenue, Series B (RB) 5.00%, 10/01/22 | 425,292 |
| 750,000 | City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c) | 931,080 |
| 2,420,000 | 5.25%, 05/01/24 (c) | 3,016,433 |
| 330,000 | City of Tampa, Florida Water & Wastewater System Revenue (RB) 5.00%, 10/01/21 (c) | 393,373 |
| 50,000 | City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c) | 58,902 |
| 160,000 | County of Collier (RB) 5.00%, 10/01/21 (c) | 191,374 |
| 1,400,000 | County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c) | 1,546,454 |
| 70,000 | 5.00%, 07/01/24 (c) | 88,194 |
| 70,000 | County of Miami-Dade, Florida Aviation Revenue (RB) 4.00%, 10/01/22 (c) | 79,190 |
| 25,000 | 5.50%, 10/01/20 (c) | 29,590 |
| 300,000 | County of Miami-Dade, Florida Transit System (RB) 3.25%, 07/01/22 (c) | 312,240 |
| 25,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c) | 26,052 |
| 65,000 | County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c) | 77,492 |
| 1,440,000 | 5.00%, 10/01/22 | 1,723,478 |
| 155,000 | County of Orange, Florida Sales Tax Revenue (RB) 5.00%, 01/01/22 | 186,843 |
| 550,000 | 5.00%, 01/01/22 (c) | 648,807 |
| 250,000 | 5.00%, 01/01/24 | 313,078 |
| 500,000 | County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c) | 606,095 |
| 500,000 | County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c) | 600,920 |
| 50,000 | 5.00%, 06/01/22 (c) | 60,286 |
| 50,000 | Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25 | 63,322 |
| 650,000 | Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c) | 689,760 |
| 480,000 | 5.00%, 06/01/20 (c) | 554,602 |

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| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Florida: (continued) | | |
| | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) | |
| \$1,170,000 | 3.00%, 06/01/21 (c) | \$1,265,577 |
| 35,000 | 3.00%, 06/01/22 (c) | 36,040 |
| 610,000 | 3.00%, 06/01/24 (c) | 629,910 |
| 1,000,000 | 4.00%, 06/01/21 (c) | 1,109,310 |
| 570,000 | 4.00%, 06/01/22 (c) | 633,521 |
| | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) | |
| 500,000 | 5.00%, 06/01/21 (c) | 593,815 |
| | Florida State Board of Education, Public Education Capital Outlay, Series E (GO) | |
| 750,000 | 5.00%, 06/01/21 (c) | 886,657 |
| | Florida State Board of Education, Public Education Capital Outlay, Series F (GO) | |
| 215,000 | 4.00%, 06/01/21 (c) | 235,651 |
| 690,000 | 5.00%, 06/01/21 (c) | 807,949 |
| | Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO) | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,186,200 |
| 1,300,000 | 5.00%, 07/01/21 (c) | 1,544,920 |
| | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,267,120 |
| | Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO) | |
| 475,000 | 5.00%, 07/01/21 (c) | 562,143 |
| 100,000 | 5.00%, 07/01/21 (c) | 118,455 |
| | Halifax Hospital Medical Center (RB) | |
| 1,000,000 | 3.38%, 06/01/26 (c) | 998,220 |
| | Hillsborough County School Board, Series A (CP) | |
| 1,715,000 | 5.00%, 07/01/22 (c) | 2,013,839 |
| | JEA Electric System Revenue, Series A (RB) | |
| 95,000 | 5.00%, 10/01/23 (c) | 113,880 |
| | JEA Water and Sewer System Revenue, Series A (RB) | |
| 1,000,000 | 5.00%, 04/01/21 (c) | 1,166,560 |
| 250,000 | 5.00%, 04/01/21 (c) | 292,545 |
| 65,000 | 5.00%, 10/01/22 (c) | 79,294 |
| | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) | |
| 350,000 | 4.00%, 11/15/22 (c) | 371,256 |
| | Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) | |
| 545,000 | 5.00%, 02/01/24 (c) | 657,368 |
| 500,000 | 5.00%, 02/01/24 (c) | 599,535 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,235,950 |
| 145,000 | 5.00%, 02/01/24 (c) | 175,934 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|-------------|
| Florida: (continued) | | |
| \$1,000,000 | Miami-Dade County, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c) | \$1,203,840 |
| 305,000 | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c) | 332,383 |
| 240,000 | 4.00%, 08/01/22 (c) | 263,150 |
| 1,365,000 | Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c) | 1,633,441 |
| 700,000 | 5.00%, 10/01/21 (c) | 838,068 |
| 500,000 | Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c) | 595,755 |
| 1,565,000 | 5.00%, 10/01/22 (c) | 1,887,844 |
| 70,000 | 5.00%, 10/01/22 (c) | 85,011 |
| 880,000 | Miami-Dade County, Water and Sewer System (RB) 5.00%, 10/01/24 | 1,112,126 |
| 200,000 | Orange County Health Facilities Authority (RB) 5.13%, 10/01/19 (c) | 225,064 |
| 340,000 | Orlando and Orange County Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c) | 363,474 |
| 100,000 | 5.00%, 07/01/22 | 120,840 |
| 1,550,000 | 5.00%, 07/01/22 (c) | 1,868,974 |
| 30,000 | 5.00%, 07/01/22 (c) | 36,410 |
| 135,000 | Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c) | 166,439 |
| 200,000 | Orlando Utilities Commission, Series A (RB) 5.00%, 10/01/22 | 244,806 |
| 1,065,000 | 5.00%, 10/01/24 | 1,346,884 |
| 55,000 | 5.00%, 04/01/25 (c) | 67,047 |
| 70,000 | Orlando Utilities Commission, Series C (RB) 5.00%, 10/01/22 | 85,682 |
| 50,000 | Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c) | 59,776 |
| 3,265,000 | 5.00%, 10/01/21 (c) | 3,834,187 |
| 145,000 | 5.00%, 10/01/21 (c) | 173,265 |
| 130,000 | 5.00%, 10/01/21 (c) | 155,792 |
| 220,000 | School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23 | 268,803 |
| 545,000 | School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c) | 669,374 |
| | School Board of Miami-Dade County, Series C (CP) | |

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| | | |
|-----------------------------|---|------------|
| 490,000 | 3.25%, 02/01/21 (c) | 492,127 |
| 275,000 | 3.25%, 02/01/21 (c) | 277,404 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$265,000 | School Board of Miami-Dade County, Series D (CP) 5.00%, 11/01/24 (c) | \$316,972 |
| 425,000 | South Florida Water Management District (CP) 3.00%, 04/01/26 (c) | 421,881 |
| 500,000 | St. Johns River Power Park (RB) 3.00%, 10/01/19 (c) | 521,940 |
| 85,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 (c) | 100,874 |
| 115,000 | State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 (c) | 143,993 |
| 1,275,000 | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) 5.00%, 06/01/24 (c) | 1,598,850 |
| 800,000 | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c) | 908,696 |
| 200,000 | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) 5.00%, 06/01/23 | 248,946 |
| 140,000 | State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) 5.00%, 06/01/21 (c) | 163,633 |
| 30,000 | State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c) | 30,955 |
| 2,000,000 | Tampa-Hillsborough County Expressway Authority, Series A (RB) 4.00%, 07/01/22 (c) | 2,198,960 |
| 1,020,000 | Tampa-Hillsborough County Expressway Authority, Series A (RB) 5.00%, 07/01/22 (c) | 1,206,823 |
| 50,000 | Tohopekaliga Water Authority, Utility System, Series A (RB) 5.75%, 10/01/21 (c) | 61,908 |
| | | 70,689,091 |
| Georgia: 1.5% | | |
| 750,000 | City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c) | 893,812 |
| 595,000 | City of Atlanta, Public Improvement (GO) 5.00%, 12/01/24 (c) | 727,138 |
| 750,000 | City of Atlanta, Water and Wastewater Revenue (RB) 5.00%, 05/01/25 (c) | 912,960 |
| 1,500,000 | City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/01/25 (c) | 1,849,200 |
| 275,000 | Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB) 3.00%, 06/01/24 (c) | 276,568 |
| 60,000 | Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 5.00%, 07/01/22 (c) | 72,820 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Georgia: (continued) | | |
| \$ 305,000 | Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c) | \$ 321,318 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 609,935 |
| 1,000,000 | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c) | 1,173,190 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,206,890 |
| 395,000 | 5.00%, 01/01/23 | 482,844 |
| 110,000 | Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 01/01/25 (c) | 136,409 |
| 65,000 | State of Georgia, Series A (GO) 3.00%, 07/01/22 (c) | 67,484 |
| 1,000,000 | 3.00%, 02/01/24 (c) | 1,048,640 |
| 1,000,000 | 5.00%, 07/01/22 (c) | 1,207,750 |
| 1,950,000 | 5.00%, 07/01/22 (c) | 2,367,924 |
| 1,255,000 | 5.00%, 07/01/22 (c) | 1,519,843 |
| 3,600,000 | 5.00%, 02/01/25 | 4,642,236 |
| 335,000 | State of Georgia, Series C (GO) 5.00%, 07/01/21 (c) | 400,895 |
| 750,000 | 5.00%, 07/01/21 (c) | 899,197 |
| 40,000 | State of Georgia, Series I (GO) 4.00%, 11/01/21 (c) | 44,916 |
| 500,000 | State of Georgia, Series J (GO) | 589,770 |

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| | | |
|----------------------------|--|------------|
| | 4.50%, 11/01/21 (c) | 21,451,739 |
| Guam: 0.1% | | |
| 1,165,000 | Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c) | 1,311,522 |
| Hawaii: 1.9% | | |
| 575,000 | City and County of Honolulu, Series A (GO) 5.00%, 11/01/22 (c) | 696,664 |
| 1,350,000 | 5.00%, 10/01/25 (c) | 1,686,555 |
| | City and County of Honolulu, Series B (GO) | |
| 500,000 | 5.00%, 12/01/20 (c) | 586,525 |
| 40,000 | 5.00%, 11/01/22 (c) | 48,934 |
| 760,000 | 5.00%, 10/01/25 (c) | 953,154 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,261,980 |
| | State of Hawaii, Series DZ (GO) | |
| 1,360,000 | 5.00%, 12/01/21 (c) | 1,620,875 |
| 360,000 | 5.00%, 12/01/21 (c) | 431,618 |
| 495,000 | 5.00%, 12/01/21 (c) | 588,778 |
| 165,000 | 5.00%, 12/01/21 (c) | 197,432 |
| 85,000 | 5.00%, 12/01/21 (c) | 102,316 |
| 1,655,000 | 5.00%, 12/01/21 (c) | 1,959,785 |
| 935,000 | 5.00%, 12/01/21 (c) | 1,109,938 |
| 800,000 | 5.00%, 12/01/21 (c) | 956,296 |
| 315,000 | 5.00%, 12/01/21 (c) | 380,117 |
| 1,425,000 | 5.00%, 12/01/21 (c) | 1,683,238 |
| | State of Hawaii, Series EA (GO) | |
| 330,000 | 5.00%, 12/01/21 (c) | 396,439 |
| 600,000 | 5.00%, 12/01/21 (c) | 719,364 |
| Principal Amount | | Value |
| Hawaii: (continued) | | |
| \$100,000 | State of Hawaii, Series EE (GO) 5.00%, 11/01/22 (c) | \$121,159 |
| 265,000 | State of Hawaii, Series EH (GO) 5.00%, 08/01/23 (c) | 320,525 |
| 1,850,000 | State of Hawaii, Series EO (GO) 5.00%, 08/01/24 (c) | 2,319,215 |
| 3,345,000 | 5.00%, 08/01/24 (c) | 4,216,841 |
| 3,295,000 | 5.00%, 08/01/24 (c) | 4,059,440 |
| 105,000 | State of Hawaii, Series EY (GO) 5.00%, 10/01/25 (c) | 132,921 |

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| | | |
|-----------------------|--|------------|
| 500,000 | State of Hawaii, Series EZ (GO) 5.00%, 10/01/25 (c) | 639,395 |
| | | 27,189,504 |
| Illinois: 3.7% | | |
| | Board of Trustees of the University of Illinois, Series A (RB) | |
| 1,155,000 | 4.00%, 04/01/23 (c) | 1,220,650 |
| 1,500,000 | 5.00%, 04/01/23 (c) | 1,751,040 |
| | Chicago Midway International Airport, Second Lien, Series B (RB) | |
| 70,000 | 5.00%, 01/01/23 (c) | 83,125 |
| 200,000 | 5.00%, 01/01/23 | 238,324 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,183,170 |
| | Chicago O'Hare International Airport, Senior Lien, Series B (RB) | |
| 500,000 | 5.00%, 01/01/23 (c) | 597,190 |
| 500,000 | 5.00%, 01/01/25 (c) | 598,480 |
| 2,500,000 | 5.25%, 01/01/23 (c) | 2,976,625 |
| | Chicago O'Hare International Airport, Senior Lien, Series D (RB) | |
| 600,000 | 5.00%, 01/01/23 (c) | 716,628 |
| | Chicago Transit Authority, Sales Tax (RB) | |
| 790,000 | 5.25%, 12/01/21 (c) | 886,641 |
| 300,000 | 5.25%, 12/01/21 (c) | 333,921 |
| 425,000 | 5.25%, 12/01/21 (c) | 480,968 |
| 830,000 | 5.25%, 12/01/21 (c) | 950,400 |
| 555,000 | 5.25%, 12/01/21 (c) | 631,479 |
| | City of Chicago, Illinois Wastewater Transmission Revenue (RB) | |
| 1,435,000 | 5.00%, 01/01/24 (c) | 1,630,016 |
| | City of Chicago, Illinois Waterworks Revenue (RB) | |
| 225,000 | 5.00%, 11/01/22 (c) | 248,292 |
| 70,000 | 5.00%, 11/01/22 (c) | 78,422 |
| | City of Chicago, Illinois, Series A (GO) | |
| 910,000 | 5.00%, 01/01/24 (c) | 905,486 |
| | City of Chicago, Motor Fuel Tax Revenue (RB) (AGM) | |
| 150,000 | 5.00%, 01/01/24 (c) | 162,582 |
| | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) | |
| 500,000 | 5.50%, 01/01/25 (c) | 505,795 |
| | City of Chicago, Series A (GO) | |
| 545,000 | 5.00%, 01/01/22 (c) | 528,192 |
| 1,000,000 | 5.25%, 01/01/24 (c) | 1,002,430 |
| 1,160,000 | 5.25%, 01/01/24 (c) | 1,164,269 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Illinois: (continued) | | |
| | City of Chicago, Series C (GO) | |
| \$465,000 | 5.00%, 01/01/22 (c) | \$472,291 |
| 250,000 | 5.00%, 01/01/22 (c) | 250,228 |
| 925,000 | 5.00%, 01/01/22 (c) | 928,552 |
| | City of Chicago, Waterworks Revenue, Second Lien (RB) | |
| 95,000 | 4.00%, 11/01/24 (c) | 98,747 |
| 135,000 | 5.00%, 11/01/22 (c) | 150,819 |
| 30,000 | 5.00%, 11/01/22 (c) | 34,179 |
| 40,000 | 5.00%, 11/01/24 (c) | 45,764 |
| 610,000 | 5.00%, 11/01/24 (c) | 694,973 |
| 1,000,000 | Community High School District No. 210, Lincoln-Way, Series A (GO) | |
| | 5.00%, 01/01/23 (c) | 1,130,810 |
| 500,000 | Cook County Community College District No. 508 (GO) | |
| | 5.25%, 12/01/23 (c) | 574,615 |
| 1,310,000 | County of Cook, Illinois, Series A (GO) | |
| | 5.25%, 11/15/21 (c) | 1,436,074 |
| 595,000 | 5.25%, 11/15/21 (c) | 664,359 |
| | County of Cook, Series C (GO) | |
| 370,000 | 5.00%, 11/15/22 (c) | 410,578 |
| 200,000 | 5.00%, 11/15/22 (c) | 224,950 |
| 75,000 | Illinois Finance Authority, Advocate Care Network, Series A (RB) | |
| | 5.00%, 06/01/23 (c) | 90,931 |
| 30,000 | Illinois Finance Authority, Advocate Health Care Network, Series A (RB) | |
| | 5.00%, 08/01/24 (c) | 36,425 |
| 55,000 | Illinois Finance Authority, Northwestern University (RB) | |
| | 5.00%, 12/01/23 | 68,512 |
| | Illinois Finance Authority, OSF Healthcare System, Series A (RB) | |
| 45,000 | 4.50%, 05/15/22 (c) | 51,142 |
| 75,000 | 5.00%, 05/15/22 | 87,722 |
| 75,000 | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) | |
| | 5.00%, 05/15/25 (c) | 89,537 |
| | Illinois Finance Authority, Trinity Health Credit Group (RB) | |
| 1,035,000 | 5.00%, 12/01/21 (c) | 1,211,716 |
| 1,105,000 | 5.00%, 12/01/21 (c) | 1,302,021 |
| 80,000 | 5.00%, 12/01/21 (c) | 94,874 |
| 135,000 | Illinois Finance Authority, University of Chicago, Series A (RB) | |
| | 5.00%, 10/01/24 (c) | 163,986 |
| 170,000 | Illinois Municipal Electric Agency, Power Supply System, Series A (RB) | |
| | 5.00%, 08/01/25 (c) | 202,089 |

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|------------------------------|--|-------------|
| 400,000 | Illinois State Toll Highway Authority, Series A (RB) 5.00%, 01/01/23 (c) | 469,276 |
| 130,000 | Illinois State Toll Highway Authority, Series A-1 (RB) 5.25%, 01/01/20 (c) | 148,286 |
| 500,000 | Illinois State Toll Highway Authority, Series C (RB) 5.00%, 01/01/25 (c) | 592,055 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$1,000,000 | Illinois State, Series A (GO) 4.00%, 01/01/22 (c) | \$1,052,190 |
| 1,115,000 | Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) 5.00%, 01/01/24 (c) | 1,304,762 |
| 10,000 | McHenry County Conservation District (GO) 5.00%, 02/01/25 (c) | 12,359 |
| 200,000 | Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) 5.00%, 12/01/21 (c) | 228,776 |
| 1,695,000 | State of Illinois (RB) 4.00%, 06/15/21 (c) | 1,840,058 |
| 100,000 | 4.00%, 01/01/22 (c) | 103,635 |
| 635,000 | 4.00%, 08/01/22 (c) | 656,958 |
| 1,025,000 | 4.25%, 06/15/21 (c) | 1,098,872 |
| 500,000 | 4.50%, 02/01/24 (c) | 514,125 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,066,830 |
| 125,000 | 5.00%, 03/01/22 (c) | 137,424 |
| 140,000 | 5.00%, 03/01/22 (c) | 154,935 |
| 1,150,000 | 5.00%, 05/01/22 | 1,283,285 |
| 250,000 | 5.00%, 08/01/22 | 288,088 |
| 985,000 | 5.00%, 08/01/23 | 1,110,962 |
| 2,000,000 | 5.00%, 02/01/24 (c) | 2,227,620 |
| 600,000 | 5.00%, 04/01/24 (c) | 658,644 |
| 960,000 | 5.00%, 04/01/24 (c) | 1,039,382 |
| 250,000 | 5.00%, 05/01/24 (c) | 279,270 |
| 1,000,000 | 5.00%, 01/01/26 | 1,138,690 |
| 690,000 | 5.25%, 07/01/23 (c) | 761,705 |
| 700,000 | 5.25%, 07/01/23 (c) | 769,965 |
| 500,000 | 5.25%, 02/01/24 (c) | 547,850 |
| 1,540,000 | 5.50%, 07/01/23 (c) | 1,728,280 |
| 290,000 | 5.50%, 07/01/23 (c) | 334,764 |
| 370,000 | 5.50%, 07/01/23 (c) | 423,787 |
| 75,000 | State of Illinois, Series A (GO) 5.00%, 04/01/22 | 83,666 |
| 1,250,000 | Will and Cook County Community High School District No. 210, Series A (GO) 5.00%, 01/01/23 (c) | 1,419,200 |
| | | 52,865,718 |
| Indiana: 0.3% | | |
| 500,000 | Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c) | 510,265 |
| 870,000 | Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) | 1,041,112 |

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|-----------|---|-----------|
| | 5.00%, 05/01/22 | |
| 1,200,000 | Indiana Finance Authority, Series A (RB) | 1,447,812 |
| | 5.00%, 02/01/22 (c) | |
| 100,000 | Indiana Finance Authority, Series B (RB) | 117,110 |
| | 5.00%, 02/01/21 (c) | |
| 50,000 | Indiana Municipal Power Agency, Series A (RB) | 60,937 |
| | 5.00%, 01/01/25 (c) | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Indiana: (continued) | | |
| \$500,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c) | \$581,480 |
| 140,000 | Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c) | 145,051 |
| | | 3,903,767 |
| Kansas: 0.5% | | |
| 540,000 | City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c) | 563,107 |
| 260,000 | Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c) | 298,930 |
| 25,000 | Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c) | 29,474 |
| 105,000 | Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c) | 128,526 |
| 1,035,000 | 5.00%, 05/01/23 (c) | 1,226,268 |
| 1,000,000 | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/22 | 1,228,040 |
| 700,000 | 5.00%, 09/01/24 (c) | 884,177 |
| 750,000 | State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/25 (c) | 941,977 |
| 1,400,000 | Wyandotte County Unified Government, Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 1,646,512 |
| | | 6,947,011 |
| Kentucky: 1.6% | | |
| 475,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/21 (c) | 557,707 |
| 1,255,000 | 5.00%, 08/01/21 (c) | 1,458,398 |
| 450,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB) 5.00%, 10/01/23 (c) | 535,693 |
| 540,000 | 5.00%, 10/01/23 (c) | 648,961 |
| 125,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 08/01/25 (c) | 148,709 |
| 1,000,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/23 | 1,203,530 |
| 55,000 | 5.00%, 08/01/24 | 66,872 |
| 500,000 | 5.00%, 08/01/25 | 611,335 |

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| Principal Amount | | Value |
|------------------------------|---|------------|
| Kentucky: (continued) | | |
| \$200,000 | Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c) | \$245,064 |
| 250,000 | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/23 | 304,858 |
| 2,250,000 | 5.00%, 09/01/24 (c) | 2,734,425 |
| 350,000 | 5.00%, 09/01/24 (c) | 429,244 |
| 615,000 | 5.25%, 09/01/22 | 746,210 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,221,920 |
| 780,000 | 5.25%, 09/01/23 | 964,486 |
| 1,000,000 | 5.25%, 09/01/23 (c) | 1,230,350 |
| 750,000 | Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24 | 909,570 |
| 300,000 | Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c) | 344,949 |
| 105,000 | Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c) | 107,010 |
| 220,000 | Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c) | 257,026 |
| 500,000 | Louisville and Jefferson County, Metropolitan Sewer and Drainage System, Series A (RB) 5.00%, 11/15/21 (c) | 593,420 |
| 780,000 | 5.00%, 11/15/21 (c) | 926,188 |
| 65,000 | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c) | 77,323 |
| 600,000 | 5.00%, 07/01/22 (c) | 716,454 |
| 50,000 | 5.00%, 07/01/22 (c) | 59,769 |
| 500,000 | 5.00%, 07/01/23 (c) | 594,795 |
| 620,000 | 5.00%, 07/01/23 (c) | 742,090 |
| 660,000 | 5.00%, 07/01/23 (c) | 787,545 |
| 1,015,000 | 5.00%, 07/01/23 (c) | 1,229,926 |
| 125,000 | 5.00%, 07/01/23 (c) | 150,076 |
| 50,000 | Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26 | 63,097 |
| 2,000,000 | University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c) | 2,500,280 |
| | | 23,167,280 |
| Louisiana: 2.0% | | |
| 250,000 | City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c) | 305,835 |
| 250,000 | East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c) | 298,145 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|---|-------------|
| Louisiana: (continued) | | |
| \$1,000,000 | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB) 3.50%, 06/01/21 (c) | \$1,028,110 |
| 190,000 | Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB) 5.00%, 07/01/25 (c) | 226,091 |
| 1,200,000 | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/22 | 1,429,920 |
| 985,000 | 5.00%, 06/01/24 (c) | 1,175,952 |
| 3,150,000 | 5.00%, 06/01/24 (c) | 3,794,049 |
| 1,850,000 | 5.00%, 06/01/24 (c) | 2,248,083 |
| 1,515,000 | Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c) | 1,784,609 |
| 2,650,000 | Louisiana State, Series A (GO) 4.00%, 02/01/24 (c) | 2,937,975 |
| 250,000 | 5.00%, 02/01/24 (c) | 306,148 |
| 1,000,000 | Louisiana State, Series C (GO) 5.00%, 07/15/23 (c) | 1,200,140 |
| 85,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c) | 101,754 |
| 50,000 | 5.00%, 05/01/22 (c) | 60,015 |
| 2,000,000 | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c) | 2,434,520 |
| 1,350,000 | State of Louisiana, Series A (GO) 5.00%, 08/01/22 (c) | 1,654,857 |
| 1,330,000 | 5.00%, 08/01/22 (c) | 1,630,341 |
| 1,750,000 | 5.00%, 02/01/24 (c) | 2,101,120 |
| 1,380,000 | State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c) | 1,689,493 |
| 75,000 | 5.00%, 07/15/22 (c) | 90,133 |
| 695,000 | 5.00%, 08/01/24 (c) | 849,721 |
| 500,000 | State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c) | 612,795 |
| | | 27,959,806 |
| Maine: 0.0% | | |
| 65,000 | Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c) | 81,987 |
| Maryland: 2.7% | | |
| 75,000 | City of Baltimore, Water Project, Series B (RB) 5.00%, 01/01/24 (c) | 91,317 |

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|------------------------------|---|-------------|
| 75,000 | Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c) | 79,088 |
| 600,000 | County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25 | 772,764 |
| 1,050,000 | County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c) | 1,092,483 |
| 75,000 | 3.00%, 02/01/24 (c) | 79,964 |
| 500,000 | 5.00%, 08/01/22 | 614,260 |
| 525,000 | County of Harford, Series B (GO) 3.00%, 07/01/24 (c) | 569,273 |
| Principal Amount | | Value |
| Maryland: (continued) | | |
| \$1,650,000 | County of Howard, Series A (GO) 3.00%, 02/15/23 (c) | \$1,729,513 |
| 3,000,000 | County of Montgomery, Maryland (GO) 5.00%, 11/01/24 (c) | 3,837,000 |
| 2,000,000 | 5.00%, 11/01/24 (c) | 2,507,240 |
| 1,500,000 | County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c) | 1,752,345 |
| 1,430,000 | Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c) | 1,752,579 |
| 1,250,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | 1,328,800 |
| 300,000 | Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c) | 350,718 |
| 1,500,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24 | 1,834,620 |
| 410,000 | Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c) | 419,196 |
| 1,000,000 | Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c) | 1,088,880 |
| 140,000 | Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c) | 161,603 |
| 445,000 | 4.00%, 09/01/24 (c) | 519,991 |
| 260,000 | Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c) | 269,012 |
| 50,000 | State of Maryland, Department of Transportation (RB) 5.00%, 02/15/21 (c) | 58,471 |
| 435,000 | State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c) | 450,599 |
| 250,000 | State of Maryland, First Series A (GO) 3.00%, 03/01/23 (c) | 262,120 |
| 3,240,000 | 5.00%, 03/01/23 | 4,037,234 |
| 1,195,000 | State of Maryland, First Series B (GO) 3.00%, 03/15/20 (c) | 1,246,911 |

| | | |
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| 1,300,000 | State of Maryland, Second Series A (GO) 4.00%, 08/01/23 (c) | 1,478,204 |
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See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|-------------|
| Maryland: (continued) | | |
| \$1,255,000 | State of Maryland, Second Series B (GO) 4.00%, 08/01/22 (c) | \$1,414,121 |
| 850,000 | State of Maryland, Second Series C (GO) 5.00%, 08/01/22 | 1,044,811 |
| 750,000 | State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/22 (c) | 908,460 |
| 45,000 | State of Maryland, State and Local Facilities Loan, First Series B (GO) 3.00%, 03/15/20 (c) | 47,908 |
| 500,000 | Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c) | 523,020 |
| 1,575,000 | 3.00%, 06/01/24 (c) | 1,662,948 |
| 1,805,000 | 3.00%, 06/01/24 (c) | 1,898,968 |
| 1,530,000 | Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c) | 1,723,071 |
| | | 37,607,492 |
| Massachusetts: 3.3% | | |
| 300,000 | City of Boston, Series A (GO) 4.00%, 03/01/24 (c) | 341,391 |
| 1,360,000 | City of Boston, Series B (GO) 5.00%, 04/01/24 | 1,731,144 |
| 675,000 | Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) 5.00%, 06/15/24 (c) | 854,253 |
| 855,000 | Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) 3.00%, 07/01/22 (c) | 887,670 |
| 515,000 | 4.00%, 07/01/22 (c) | 573,756 |
| 2,700,000 | 5.00%, 07/01/22 (c) | 3,271,536 |
| 100,000 | Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c) | 122,467 |
| 500,000 | Commonwealth of Massachusetts, Series A (GO) 3.00%, 03/01/24 (c) | 507,325 |
| 850,000 | 5.00%, 03/01/24 (c) | 1,031,781 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,250,840 |
| 1,000,000 | 5.00%, 03/01/26 | 1,292,170 |
| 1,170,000 | Commonwealth of Massachusetts, Series B (GO) 5.00%, 06/01/20 (c) | 1,352,356 |
| 70,000 | 5.00%, 06/01/20 (c) | 80,970 |
| 2,470,000 | Commonwealth of Massachusetts, Series C (GO) 4.00%, 07/01/22 (c) | 2,741,231 |
| 2,325,000 | 5.00%, 08/01/25 | 2,987,718 |
| 425,000 | Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c) | 510,310 |

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| | | |
|-----------------------------------|--|--------------|
| 60,000 | 5.00%, 10/01/21 (c) | 72,079 |
| Principal Amount | | Value |
| Massachusetts: (continued) | | |
| \$1,300,000 | Commonwealth of Massachusetts, Series D (GO) 4.25%, 10/01/21 (c) | \$1,486,485 |
| 500,000 | Commonwealth of Massachusetts, Series F (GO) 3.00%, 11/01/22 (c) | 520,075 |
| 1,350,000 | 5.00%, 11/01/22 (c) | 1,659,987 |
| 2,570,000 | 5.00%, 11/01/22 (c) | 3,147,582 |
| 1,775,000 | 5.00%, 11/01/22 (c) | 2,178,848 |
| 1,100,000 | Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/26 (c) | 1,388,530 |
| 1,100,000 | 5.00%, 02/01/26 (c) | 1,407,549 |
| 150,000 | Massachusetts Development Finance Agency, Series L (RB) 5.00%, 07/01/21 (c) | 172,424 |
| 220,000 | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c) | 237,499 |
| 70,000 | 5.20%, 01/01/20 (c) | 75,487 |
| 130,000 | Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c) | 131,994 |
| 500,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c) | 607,850 |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,217,720 |
| 1,050,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c) | 1,266,667 |
| 1,250,000 | 5.00%, 08/15/22 (c) | 1,511,262 |
| 1,000,000 | 5.00%, 01/15/25 (c) | 1,243,780 |
| 1,000,000 | Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c) | 1,155,830 |
| 500,000 | 5.00%, 05/01/25 (c) | 609,095 |
| 600,000 | Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c) | 664,968 |
| 575,000 | 5.00%, 06/01/23 | 720,118 |
| 375,000 | Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22 | 459,499 |
| 775,000 | Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c) | 969,533 |
| 450,000 | 5.00%, 08/01/24 | 574,470 |
| 10,000 | Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c) | 11,987 |
| 100,000 | 5.00%, 08/01/21 (c) | 119,079 |
| 1,500,000 | Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24 | 1,910,880 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|------------|
| Massachusetts: (continued) | | |
| \$100,000 | The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c) | \$103,570 |
| 730,000 | University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c) | 927,874 |
| | | 46,089,639 |
| Michigan: 1.0% | | |
| 420,000 | City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c) | 491,266 |
| 70,000 | Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c) | 82,109 |
| 265,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | 304,342 |
| 1,000,000 | Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) 5.00%, 05/01/22 (c) | 1,134,140 |
| 5,000 | Michigan Finance Authority (RB) 5.00%, 12/01/20 (c) | 5,885 |
| 1,500,000 | Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c) | 1,766,685 |
| 50,000 | 5.00%, 08/01/24 (c) | 59,461 |
| 1,500,000 | 5.00%, 08/01/24 (c) | 1,822,515 |
| 750,000 | Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22 | 920,085 |
| 935,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c) | 1,106,516 |
| 20,000 | 5.00%, 07/01/24 | 24,428 |
| 1,450,000 | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) 5.00%, 07/01/24 (c) | 1,696,152 |
| 250,000 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c) | 292,460 |
| 775,000 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c) | 942,981 |
| 100,000 | Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22 | 120,748 |
| 260,000 | | 264,098 |

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Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB)

5.00%, 07/01/16 (c)

| Principal Amount | | Value |
|------------------------------|--|------------|
| Michigan: (continued) | | |
| | Michigan Finance Authority, Series C (RB) | |
| \$500,000 | 5.00%, 07/01/25 (c) | \$593,635 |
| 250,000 | 5.00%, 07/01/25 (c) | 298,610 |
| | Michigan Finance Authority, Series C-3 (RB) (AGM) | |
| 750,000 | 5.00%, 07/01/24 (c) | 874,927 |
| 405,000 | 5.00%, 07/01/24 (c) | 474,401 |
| | Michigan State Building Authority, Series 1-A (RB) | |
| 25,000 | 5.00%, 10/15/23 (c) | 30,611 |
| 50,000 | 5.00%, 10/15/23 | 61,457 |
| 425,000 | 5.13%, 10/15/21 (c) | 490,841 |
| 50,000 | Michigan State Building Authority, Series I (RB) | |
| | 5.00%, 10/15/25 (c) | 61,547 |
| 50,000 | Michigan State Hospital Finance Authority (RB) | |
| | 5.00%, 06/01/22 (c) | 58,447 |
| 240,000 | Regents of University of Michigan (RB) | |
| | 5.00%, 04/01/26 (c) | 300,744 |
| 75,000 | Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) | |
| | 5.00%, 09/01/23 | 91,688 |
| | | 14,370,779 |
| Minnesota: 1.1% | | |
| 330,000 | Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB) | |
| | 5.25%, 11/15/20 (c) | 373,355 |
| 160,000 | Metropolitan Council, Wastewater Revenue, Series E (GO) | |
| | 5.00%, 09/01/22 | 196,704 |
| | Minnesota State, General Fund Appropriation, Series B (RB) | |
| 2,000,000 | 5.00%, 03/01/22 (c) | 2,381,620 |
| 1,400,000 | 5.00%, 03/01/22 (c) | 1,694,910 |
| | Minnesota State, State Trunk Highway, Series B (GO) | |
| 480,000 | 5.00%, 10/01/21 (c) | 567,499 |
| 1,000,000 | 5.00%, 08/01/23 (c) | 1,243,180 |
| 585,000 | State of Minnesota, State General Fund Appropriation, Series B (RB) | |
| | 3.00%, 03/01/22 (c) | 593,757 |
| | State of Minnesota, State Trunk Highway Refunding, Series B (GO) | |
| 385,000 | 3.00%, 08/01/24 (c) | 406,306 |
| 225,000 | 4.00%, 08/01/24 (c) | 266,346 |
| 1,000,000 | 4.00%, 08/01/24 (c) | 1,171,960 |
| | State of Minnesota, State Trunk Highway Refunding, Series E (GO) | |
| 1,050,000 | 3.00%, 08/01/24 (c) | 1,135,207 |
| 570,000 | 3.00%, 08/01/24 | 633,709 |
| 1,750,000 | State of Minnesota, Various Purpose (GO) | |
| | 4.00%, 08/01/22 (c) | 1,957,637 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-------------------------------|---|-------------|
| Minnesota: (continued) | | |
| \$1,180,000 | State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23 | \$1,481,714 |
| 25,000 | State of Minnesota, Various Purpose, Series D (GO) 3.50%, 10/01/23 (c) | 27,336 |
| 500,000 | 5.00%, 10/01/23 | 630,250 |
| 985,000 | State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c) | 1,148,027 |
| | | 15,909,517 |
| Mississippi: 0.4% | | |
| 1,000,000 | Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c) | 1,171,840 |
| 450,000 | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27 | 566,194 |
| 1,010,000 | Mississippi Development Bank, Magnolia Regional Health Center Project, Series A (RB) 6.25%, 10/01/21 (c) | 1,176,004 |
| 75,000 | Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c) | 87,503 |
| 50,000 | 5.00%, 01/01/22 (c) | 58,599 |
| 100,000 | 5.00%, 01/01/22 (c) | 118,084 |
| 1,635,000 | State of Mississippi, Series C (GO) 5.00%, 10/01/24 | 2,066,280 |
| 835,000 | 5.00%, 10/01/25 | 1,068,616 |
| | | 6,313,120 |
| Missouri: 1.0% | | |
| 500,000 | City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c) | 494,100 |
| 1,325,000 | City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c) | 1,591,113 |
| 175,000 | Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c) | 216,739 |
| 300,000 | 5.00%, 11/01/24 (c) | 381,507 |
| 960,000 | Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 06/01/24 (c) | 1,137,571 |
| 500,000 | 5.00%, 06/01/24 (c) | 615,940 |
| 1,000,000 | 5.00%, 06/01/24 (c) | 1,176,960 |
| 505,000 | Kansas City Industrial Development Authority, Series A (RB) 5.50%, 09/01/21 (c) | 598,612 |
| 95,000 | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c) | 115,076 |
| 1,000,000 | 5.00%, 05/01/25 (c) | 1,236,490 |
| Principal Amount | | Value |

Missouri: (continued)

| | | |
|-------------|---|-------------|
| | Missouri Highway and Transportation Commission, First Lien, Series A (RB) | |
| \$1,000,000 | 5.00%, 05/01/22 | \$1,222,290 |
| 1,000,000 | 5.00%, 05/01/24 | 1,271,290 |
| 500,000 | 5.00%, 05/01/24 (c) | 626,630 |
| 500,000 | 5.00%, 05/01/26 | 647,305 |
| 290,000 | Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c) | 341,785 |
| 640,000 | Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25 | 788,499 |
| | Missouri State Board of Public Buildings, Series A (RB) | |
| 1,000,000 | 1.00%, 10/01/19 (c) | 845,600 |
| 1,200,000 | 2.50%, 10/01/20 (c) | 1,228,248 |
| 10,000 | 3.00%, 10/01/20 (c) | 10,407 |
| 55,000 | 4.00%, 10/01/20 (c) | 61,467 |
| | | 14,607,629 |

Nebraska: 0.8%

| | | |
|-----------|---|------------|
| 25,000 | Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c) | 28,729 |
| 250,000 | City of Lincoln, Nebraska Electric System Revenue (RB) 3.25%, 09/01/22 (c) | 256,620 |
| 150,000 | 5.00%, 09/01/22 | 183,695 |
| 1,000,000 | Douglas County School District No. 0001 (GO) 5.00%, 06/15/24 | 1,269,930 |
| 270,000 | Metropolitan Utilities District of Omaha, Nebraska Water System (RB) 3.25%, 12/01/25 (c) | 275,351 |
| 250,000 | Nebraska Public Power District, Series A (RB) 3.88%, 01/01/22 (c) | 274,393 |
| 250,000 | 5.00%, 01/01/22 (c) | 296,995 |
| 350,000 | Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c) | 374,707 |
| 130,000 | Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c) | 131,218 |
| 1,080,000 | 5.00%, 02/01/24 (c) | 1,310,407 |
| 1,155,000 | Omaha Public Power District, Electric System, Series B (RB) 5.00%, 08/01/24 (c) | 1,418,028 |
| 2,750,000 | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 5.00%, 01/01/23 | 3,278,852 |
| 505,000 | 5.00%, 01/01/24 | 609,277 |
| 1,400,000 | 5.00%, 01/01/25 (c) | 1,631,798 |
| | | 11,340,000 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------|--|-------------|
| Nevada: 0.7% | | |
| \$1,400,000 | Clark County School District, Series C (GO) 5.00%, 06/15/25 | \$1,768,270 |
| 250,000 | Clark County School District, Series D (GO) 4.00%, 12/15/25 (c) | 275,128 |
| 2,580,000 | 5.00%, 06/15/24 | 3,222,704 |
| 500,000 | 5.00%, 12/15/25 (c) | 615,350 |
| 1,090,000 | County of Clark, Flood Control (GO) 5.00%, 05/01/25 (c) | 1,328,808 |
| 420,000 | 5.00%, 05/01/25 (c) | 518,553 |
| 500,000 | County of Clark, Series A (GO) 5.00%, 05/01/26 (c) | 641,500 |
| 50,000 | Las Vegas Valley Water District, Series B (GO) 5.00%, 06/01/21 (c) | 58,654 |
| 200,000 | 5.00%, 06/01/22 (c) | 242,178 |
| 50,000 | Las Vegas Valley Water District, Series C (GO) 5.00%, 06/01/21 (c) | 58,547 |
| 760,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) 5.00%, 11/01/24 | 964,410 |
| 175,000 | State of Nevada, Motor Vehicle Fuel Tax (RB) 5.00%, 12/01/23 | 218,701 |
| | | 9,912,803 |
| New Hampshire: 0.2% | | |
| 1,225,000 | City of Manchester, New Hampshire General Airport Revenue (RB) 5.00%, 01/01/23 | 1,436,325 |
| 1,000,000 | State of New Hampshire, Series A (GO) 5.00%, 03/01/25 | 1,284,460 |
| | | 2,720,785 |
| New Jersey: 3.6% | | |
| 800,000 | Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c) | 932,592 |
| 260,000 | County of Union, New Jersey (GO) 3.00%, 03/01/21 | 283,533 |
| 10,000 | 3.00%, 03/01/21 | 10,876 |
| 635,000 | 3.00%, 03/01/22 (c) | 690,893 |
| 20,000 | 3.00%, 03/01/22 | 21,913 |
| 15,000 | 3.00%, 03/01/22 (c) | 16,435 |
| 1,000,000 | Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c) | 1,099,440 |
| 125,000 | | 138,866 |

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| | | |
|--------------------------------|--|-----------|
| | New Jersey Building Authority, Series A (RB) | |
| | 5.00%, 06/15/22 | |
| 2,000,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | 2,256,400 |
| | 5.00%, 06/15/22 | |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB) | |
| \$770,000 | 5.25%, 03/01/21 (c) | \$841,826 |
| 325,000 | 5.25%, 03/01/21 (c) | 359,145 |
| 175,000 | 5.25%, 03/01/21 (c) | 208,308 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) 5.25%, 03/01/21 (c) | 541,745 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) | |
| 980,000 | 5.00%, 03/01/22 (c) | 1,058,420 |
| 500,000 | 5.00%, 03/01/22 (c) | 540,010 |
| 735,000 | 5.00%, 03/01/22 (c) | 798,658 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) | |
| 200,000 | 5.00%, 03/01/22 | 221,562 |
| 2,325,000 | 5.00%, 03/01/23 (c) | 2,540,899 |
| 1,000,000 | 5.00%, 03/01/23 | 1,115,370 |
| 2,120,000 | 5.00%, 03/01/23 (c) | 2,286,102 |
| 1,060,000 | 5.00%, 03/01/23 (c) | 1,176,791 |
| 1,940,000 | 5.00%, 03/01/23 (c) | 2,132,526 |
| 1,905,000 | 5.00%, 03/01/23 (c) | 2,081,898 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) | |
| 1,000,000 | 5.00%, 06/15/24 (c) | 1,102,150 |
| 1,350,000 | 5.00%, 06/15/24 (c) | 1,487,902 |
| 1,115,000 | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) | 1,223,133 |
| | 5.00%, 06/15/24 (c) | |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) | |
| 225,000 | 4.00%, 06/15/22 | 237,348 |
| 3,500,000 | 5.00%, 06/15/23 | 3,914,400 |
| 1,000,000 | New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB) | 1,104,430 |
| | 5.00%, 09/01/24 (c) | |
| 230,000 | New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) | 248,607 |
| | 5.00%, 06/15/24 (c) | |
| 500,000 | New Jersey Environmental Infrastructure Trust, Series A-R (RB) | 590,580 |
| | 4.00%, 09/01/23 | |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|--|-------------|
| New Jersey: (continued) | | |
| | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) | |
| \$1,190,000 | 4.00%, 07/01/22 (c) | \$1,296,231 |
| 75,000 | 4.63%, 07/01/21 (c) | 84,838 |
| 250,000 | 5.00%, 07/01/22 (c) | 290,103 |
| | New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB) | |
| 200,000 | 5.00%, 09/15/23 | 223,444 |
| | New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB) | |
| 750,000 | 5.00%, 07/01/22 (c) | 867,037 |
| 500,000 | 5.00%, 07/01/22 (c) | 595,430 |
| 165,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) | |
| | 4.69%, 12/15/30 ^ | 86,726 |
| | New Jersey State Turnpike Authority, Series A (RB) | |
| 125,000 | 5.00%, 07/01/22 (c) | 153,198 |
| 900,000 | 5.00%, 07/01/22 (c) | 1,072,935 |
| 400,000 | 5.00%, 07/01/22 (c) | 479,708 |
| 1,000,000 | 5.00%, 01/01/23 | 1,223,810 |
| 750,000 | 5.00%, 07/01/24 (c) | 919,207 |
| 640,000 | 5.00%, 07/01/24 (c) | 789,267 |
| | New Jersey State Turnpike Authority, Series B (RB) | |
| 325,000 | 5.00%, 01/01/23 (c) | 388,174 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,203,400 |
| 500,000 | 5.00%, 01/01/23 | 611,905 |
| 50,000 | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| | 5.25%, 06/15/21 (c) | 55,546 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 1,400,000 | 5.00%, 06/15/22 (c) | 1,518,650 |
| 1,200,000 | 5.00%, 06/15/22 (c) | 1,334,532 |
| 750,000 | 5.00%, 06/15/23 (c) | 821,760 |
| 1,300,000 | 5.00%, 06/15/23 (c) | 1,429,545 |
| 1,275,000 | 5.25%, 06/15/23 (c) | 1,405,942 |
| 335,000 | 5.25%, 06/15/25 (c) | 379,280 |
| 300,000 | 5.25%, 06/15/25 (c) | 340,905 |
| | New Jersey Turnpike Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,203,890 |
| 70,000 | 5.00%, 01/01/26 (c) | 85,402 |
| 75,000 | New Jersey Turnpike Authority, Series B (RB) | |
| | 5.00%, 01/01/23 (c) | 91,202 |
| 260,000 | New Jersey Turnpike Authority, Series E (RB) | |
| | 5.00%, 01/01/25 (c) | 312,556 |
| 20,000 | New Jersey Turnpike, Series A (RB) | |
| | 5.00%, 07/01/22 (c) | 23,804 |

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| Principal Amount | | Value |
|--------------------------------|---|------------|
| New Jersey: (continued) | | |
| | State of New Jersey, Various Purpose (GO) | |
| \$ 500,000 | 4.00%, 06/01/19 (c) | \$ 548,180 |
| 85,000 | 5.00%, 06/01/25 (c) | 101,395 |
| | | 51,200,760 |
| New Mexico: 0.5% | | |
| 1,125,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c) | 1,425,510 |
| 540,000 | Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24 | 678,478 |
| 65,000 | Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23 | 80,187 |
| 100,000 | Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/22 | 121,776 |
| 425,000 | New Mexico Finance Authority, State Transportation, Senior Lien (RB) 4.00%, 06/15/22 (c) | 480,475 |
| 340,000 | 5.00%, 06/15/22 | 415,490 |
| 3,135,000 | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c) | 3,859,875 |
| 475,000 | State of New Mexico Severance Tax, Series A (RB) 5.00%, 07/01/19 (c) | 534,712 |
| 75,000 | State of New Mexico Severance Tax, Series B (RB) 5.00%, 07/01/22 | 90,680 |
| | | 7,687,183 |
| New York: 16.2% | | |
| 270,000 | Battery Park City Authority, Series A (RB) 5.00%, 11/01/23 | 341,094 |
| 5,000 | City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c) | 6,061 |
| 250,000 | City of New York, New York, Series A-1 (GO) 5.00%, 08/01/21 (c) | 296,718 |
| 610,000 | 5.25%, 08/01/23 (c) | 768,313 |
| 55,000 | City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c) | 57,975 |
| 250,000 | 5.00%, 08/01/22 (c) | 301,613 |
| 1,500,000 | City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c) | 1,809,750 |
| 1,100,000 | City of New York, New York, Series D-1 (GO) 5.00%, 10/01/21 (c) | 1,304,292 |
| 2,905,000 | 5.00%, 08/01/23 (c) | 3,571,087 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|--------------|
| New York: (continued) | | |
| \$925,000 | City of New York, New York, Series E (GO) 5.25%, 08/01/22 | \$ 1,138,360 |
| 1,295,000 | City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c) | 1,527,025 |
| 50,000 | City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c) | 60,410 |
| 1,325,000 | City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c) | 1,582,938 |
| 1,115,000 | City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c) | 1,376,657 |
| 120,000 | City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c) | 148,160 |
| 400,000 | City of New York, New York, Series I-1 (GO) 5.00%, 03/01/23 | 492,240 |
| 1,225,000 | City of New York, New York, Series J (GO) 5.00%, 03/01/24 (c) | 1,477,129 |
| 1,290,000 | City of New York, New York, Series J (GO) 5.00%, 08/01/23 (c) | 1,585,784 |
| 645,000 | City of New York, New York, Series J (GO) 5.00%, 08/01/23 | 798,852 |
| 1,450,000 | City of New York, Series B (GO) 5.00%, 08/01/22 (c) | 1,737,897 |
| 100,000 | City of New York, Series B (GO) 5.00%, 08/01/22 (c) | 120,513 |
| 1,000,000 | City of New York, Series B (GO) 5.00%, 08/01/22 (c) | 1,207,120 |
| 100,000 | City of New York, Series D (GO) 5.00%, 02/01/23 (c) | 121,502 |
| 450,000 | City of New York, Series E (GO) 5.00%, 02/01/23 (c) | 550,944 |
| 500,000 | City of New York, Series F (GO) 5.00%, 02/01/22 (c) | 594,705 |
| 55,000 | City of New York, Series F (GO) 5.00%, 02/01/22 (c) | 65,819 |
| 1,775,000 | City of New York, Series H (GO) 5.00%, 08/01/23 (c) | 2,181,990 |
| 1,000,000 | City of New York, Series I (GO) 5.00%, 08/01/22 | 1,215,760 |
| 1,000,000 | City of New York, Series I (GO) 5.00%, 08/01/22 (c) | 1,205,130 |
| 630,000 | City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c) | 756,674 |
| 1,300,000 | City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c) | 1,594,099 |
| 1,500,000 | County of Nassau, Series A (GO) 5.00%, 04/01/24 (c) | 1,793,685 |

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| | | |
|------------------------------|---|-------------|
| | County of Nassau, Series B (GO) | |
| 500,000 | 5.00%, 10/01/23 | 612,830 |
| 645,000 | 5.00%, 04/01/24 (c) | 771,285 |
| 3,945,000 | County of Suffolk, Series C (GO) | 4,766,507 |
| | 5.00%, 05/01/24 (c) | |
| | Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) | |
| 500,000 | 5.00%, 05/01/21 (c) | 590,725 |
| 250,000 | 5.00%, 05/01/22 (c) | 301,233 |
| 725,000 | 5.00%, 11/01/25 (c) | 905,075 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | Long Island Power Authority Electric System, Series B (RB) | |
| \$860,000 | 5.00%, 09/01/22 (c) | \$1,027,210 |
| 400,000 | 5.00%, 09/01/22 | 482,028 |
| | Metropolitan Transportation Authority, Series A (RB) | |
| 500,000 | 3.00%, 11/15/22 (c) | 520,490 |
| 2,565,000 | 3.59%, 11/15/30 ^ | 1,707,546 |
| 2,050,000 | 5.00%, 11/15/22 (c) | 2,473,509 |
| 695,000 | 5.00%, 11/15/22 (c) | 839,532 |
| 50,000 | Metropolitan Transportation Authority, Series A-1 (RB) | |
| | 5.00%, 11/15/23 | 62,096 |
| | Metropolitan Transportation Authority, Series B (RB) | |
| 600,000 | 3.00%, 11/15/22 (c) | 636,558 |
| 500,000 | 5.00%, 11/15/22 | 609,865 |
| 250,000 | Metropolitan Transportation Authority, Series C (RB) | |
| | 5.00%, 11/15/21 (c) | 294,673 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 650,000 | 5.00%, 11/15/17 (c) | 691,444 |
| 205,000 | 5.00%, 11/15/19 (c) | 232,382 |
| 100,000 | 5.00%, 11/15/21 (c) | 118,450 |
| 750,000 | 5.00%, 11/15/22 (c) | 905,970 |
| 125,000 | 5.00%, 11/15/22 (c) | 151,513 |
| 750,000 | 5.00%, 11/15/22 (c) | 902,362 |
| | Metropolitan Transportation Authority, Series E (RB) | |
| 500,000 | 5.00%, 11/15/22 (c) | 603,980 |
| 300,000 | 5.00%, 11/15/22 (c) | 363,630 |
| | Metropolitan Transportation Authority, Series F (RB) | |
| 845,000 | 3.13%, 11/15/22 (c) | 902,925 |
| 2,155,000 | 5.00%, 11/15/22 (c) | 2,609,102 |
| 1,500,000 | 5.00%, 11/15/22 (c) | 1,791,420 |
| 550,000 | 5.00%, 11/15/22 (c) | 666,275 |
| 1,200,000 | 5.00%, 11/15/22 | 1,463,676 |
| 1,550,000 | 5.00%, 11/15/22 (c) | 1,878,755 |
| | Metropolitan Transportation Authority, Series H (RB) | |
| 540,000 | 5.00%, 11/15/22 (c) | 642,719 |
| 350,000 | 5.00%, 11/15/22 (c) | 424,235 |
| 1,300,000 | 5.00%, 11/15/22 (c) | 1,579,331 |
| | Nassau County, Series A (GO) | |

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| | | |
|-----------|--|-----------|
| 1,230,000 | 3.00%, 04/01/21 (c) | 1,303,788 |
| 500,000 | 4.00%, 04/01/21 (c) | 537,305 |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series A | |
| 1,250,000 | (RB) | 1,496,862 |
| | 4.50%, 06/15/26 (c) | |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE | |
| 220,000 | (RB) | 273,108 |
| | 5.00%, 06/15/24 (c) | |

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| Principal Amount | | Value |
|------------------------------|---|-------------|
| New York: (continued) | | |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) | |
| \$1,845,000 | 5.00%, 12/15/19 (c) | \$2,102,746 |
| 510,000 | 5.00%, 06/15/25 (c) | 641,723 |
| | New York City Municipal Water Finance Authority, Water and Sewer System, Series HH (RB) | |
| 190,000 | 5.00%, 06/15/21 (c) | 223,229 |
| | New York City Transitional Finance Authority Future Tax Secured Revenue, Series C (RB) | |
| 170,000 | 5.00%, 11/01/22 | 209,035 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) | |
| 1,000,000 | 5.00%, 07/15/22 | 1,218,270 |
| 800,000 | 5.00%, 07/15/22 (c) | 959,848 |
| 325,000 | 5.00%, 07/15/22 (c) | 392,070 |
| 520,000 | 5.00%, 01/15/26 (c) | 638,856 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB) | |
| 1,600,000 | 5.00%, 05/01/22 (c) | 1,914,688 |
| | New York City Transitional Finance Authority, Building Aid Revenue, Subseries S-2A (RB) (SAW) | |
| 500,000 | 4.00%, 07/15/21 (c) | 552,500 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) | |
| 615,000 | 5.00%, 11/01/21 (c) | 739,568 |
| 1,500,000 | 5.00%, 11/01/21 (c) | 1,793,235 |
| 1,045,000 | 5.00%, 11/01/21 (c) | 1,251,743 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) | |
| 125,000 | 5.00%, 08/01/25 (c) | 154,948 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) | |
| 1,000,000 | 5.00%, 02/01/21 (c) | 1,176,140 |
| 600,000 | 5.00%, 11/01/21 (c) | 716,592 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB) | |
| 750,000 | 5.00%, 11/01/25 (c) | 926,107 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB) | |
| 80,000 | 5.00%, 11/01/21 (c) | 95,827 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) | |
| 750,000 | 5.00%, 02/01/26 (c) | 934,702 |
| 970,000 | 5.00%, 02/01/26 (c) | 1,216,622 |
| 425,000 | | 507,985 |

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)
5.00%, 02/01/23 (c)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| New York: (continued) | | |
| \$2,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) 5.00%, 11/01/22 (c) | \$2,448,080 |
| 545,000 | New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/21 (c) | 651,864 |
| 575,000 | New York City Transitional Finance Authority, Series C (RB) 5.00%, 11/01/22 | 707,031 |
| 500,000 | New York City Transitional Finance Authority, Series I (RB) 5.00%, 05/01/23 (c) | 603,215 |
| 290,000 | 5.00%, 05/01/23 (c) | 352,834 |
| 255,000 | New York City Transitional Finance Authority, Subseries A-1 (RB) 3.50%, 08/01/24 (c) | 275,260 |
| 575,000 | New York City Transitional Finance Authority, Subseries C-1 (RB) 5.00%, 11/01/22 (c) | 703,024 |
| 1,660,000 | New York City Transitional Finance Authority, Subseries D-1 (RB) 5.00%, 02/01/24 (c) | 2,018,128 |
| 700,000 | New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/23 (c) | 858,536 |
| 1,000,000 | New York City, Series A (GO) 5.00%, 08/01/24 | 1,258,890 |
| 70,000 | 5.00%, 08/01/25 | 89,128 |
| 550,000 | New York City, Series B (GO) 5.00%, 08/01/21 (c) | 654,010 |
| 655,000 | New York City, Series C (GO) 5.00%, 08/01/22 (c) | 781,618 |
| 250,000 | New York City, Series I (GO) 5.00%, 08/01/22 | 303,940 |
| 1,500,000 | 5.00%, 08/01/22 (c) | 1,812,660 |
| 820,000 | 5.00%, 08/01/23 (c) | 1,008,018 |
| 360,000 | New York City, Series J (GO) 5.00%, 08/01/23 (c) | 444,481 |
| 2,000,000 | New York City, Subseries D-1 (GO) 5.00%, 10/01/21 (c) | 2,366,880 |
| 2,500,000 | 5.00%, 10/01/21 (c) | 2,978,675 |
| 250,000 | New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB) 5.00%, 03/15/22 (c) | 299,248 |
| 770,000 | New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c) | 923,191 |
| 100,000 | New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c) | 118,572 |
| 145,000 | New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 12/15/21 | 174,651 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) | |
| \$500,000 | 4.00%, 12/15/22 | \$583,905 |
| 2,000,000 | 5.00%, 12/15/22 (c) | 2,460,380 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,228,770 |
| 675,000 | 5.00%, 12/15/22 (c) | 816,595 |
| 3,775,000 | 5.00%, 12/15/22 (c) | 4,595,949 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,213,260 |
| 1,570,000 | 5.00%, 12/15/22 (c) | 1,907,016 |
| 825,000 | 5.00%, 12/15/22 | 1,015,492 |
| 630,000 | 5.00%, 12/15/22 (c) | 762,590 |
| 1,500,000 | 5.00%, 02/15/24 (c) | 1,819,095 |
| 800,000 | 5.00%, 02/15/24 | 1,004,216 |
| 250,000 | 5.00%, 02/15/24 (c) | 311,738 |
| 770,000 | 5.00%, 02/15/24 (c) | 955,069 |
| 1,680,000 | 5.00%, 03/15/25 (c) | 2,070,600 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 590,540 |
| | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) | |
| 500,000 | 5.00%, 03/15/22 (c) | 600,675 |
| 1,000,000 | 5.00%, 03/15/22 (c) | 1,188,330 |
| 1,300,000 | 5.00%, 03/15/22 (c) | 1,568,255 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,224,220 |
| | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) | |
| 875,000 | 5.00%, 08/15/21 (c) | 1,043,630 |
| 265,000 | 5.00%, 02/15/25 (c) | 330,654 |
| 65,000 | 5.00%, 09/15/25 (c) | 80,077 |
| | New York State Dormitory Authority, State Sales Tax, Series A (RB) | |
| 900,000 | 5.00%, 03/15/23 | 1,120,653 |
| 625,000 | 5.00%, 03/15/23 (c) | 756,275 |
| 1,415,000 | 5.00%, 03/15/24 (c) | 1,723,597 |
| 500,000 | 5.00%, 03/15/24 (c) | 606,610 |
| 580,000 | 5.00%, 03/15/24 (c) | 720,801 |
| 1,000,000 | New York State Dormitory Authority, State Sales Tax, Series B (RB) 5.00%, 09/15/25 (c) | 1,230,050 |
| | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB) | |
| 1,050,000 | 5.00%, 05/15/22 (c) | 1,262,478 |
| 935,000 | 5.00%, 05/15/22 (c) | 1,122,411 |
| 250,000 | 5.00%, 05/15/22 (c) | 301,873 |

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| | | |
|------------------------------|---|-----------|
| 250,000 | 5.00%, 05/15/22 (c) | 300,910 |
| 645,000 | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c) | 821,878 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) | |
| \$440,000 | 4.00%, 06/15/22 (c) | \$503,752 |
| 1,000,000 | 5.00%, 06/15/22 (c) | 1,221,370 |
| 750,000 | 5.00%, 06/15/22 (c) | 916,522 |
| 3,600,000 | 5.00%, 06/15/23 (c) | 4,452,588 |
| 1,250,000 | 5.00%, 06/15/24 (c) | 1,575,425 |
| 1,585,000 | 5.00%, 06/15/24 (c) | 1,950,136 |
| | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB) | |
| 600,000 | 5.00%, 06/15/22 | 734,406 |
| 1,200,000 | 5.00%, 06/15/22 (c) | 1,459,332 |
| 50,000 | New York State Power Authority, Series A (RB) 5.00%, 11/15/22 | 61,794 |
| 765,000 | New York State Thruway Authority, Highway and Bridge Trust Fund (RB) 5.00%, 04/01/21 (c) | 896,771 |
| 1,285,000 | New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A-1 (RB) 5.00%, 04/01/21 (c) | 1,498,361 |
| 800,000 | New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c) | 966,304 |
| 810,000 | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c) | 960,814 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,197,570 |
| 2,120,000 | New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c) | 2,584,598 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 1,225,540 |
| 250,000 | New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 296,573 |
| 190,000 | 5.00%, 09/15/21 (c) | 226,632 |
| 60,000 | 5.00%, 09/15/21 (c) | 72,051 |
| 1,250,000 | 5.00%, 09/15/21 (c) | 1,496,750 |
| 150,000 | 5.00%, 09/15/21 (c) | 179,265 |
| 250,000 | New York State Urban Development Corp., Series D (RB) 5.00%, 03/15/23 | 309,438 |
| | New York State Urban Development Corp., State Personal Income, Series A (RB) | |
| 680,000 | 3.50%, 03/15/21 (c) | 726,390 |
| 1,000,000 | 4.00%, 03/15/21 (c) | 1,120,820 |
| 700,000 | 4.00%, 03/15/21 (c) | 779,345 |
| 750,000 | 5.00%, 03/15/24 (c) | 907,492 |
| 1,000,000 | 5.00%, 09/15/25 (c) | 1,220,610 |
| 750,000 | 5.00%, 03/15/26 | 966,007 |
| 600,000 | 5.00%, 03/15/26 (c) | 750,636 |

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| Principal Amount | | Value |
|------------------------------|---|-------------|
| New York: (continued) | | |
| \$2,000,000 | New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c) | \$2,420,080 |
| 2,000,000 | New York State Urban Development Corp., State Personal Income, Series B (RB) 5.00%, 03/15/24 (c) | 2,429,680 |
| 1,550,000 | New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/23 (c) | 1,872,214 |
| 1,000,000 | 5.00%, 03/15/23 (c) | 1,202,860 |
| 690,000 | 5.00%, 03/15/23 (c) | 843,415 |
| 500,000 | 5.00%, 03/15/23 (c) | 607,180 |
| 115,000 | New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/22 | 139,526 |
| 235,000 | New York State Urban Development Corp., State Personal Income, Series E (RB) 5.00%, 03/15/23 (c) | 285,036 |
| 1,000,000 | New York State, Series E (GO) 4.00%, 12/15/21 (c) | 1,116,960 |
| 800,000 | 4.00%, 12/15/21 (c) | 897,656 |
| 250,000 | Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c) | 310,813 |
| 565,000 | Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c) | 595,826 |
| 750,000 | 3.25%, 06/15/24 (c) | 795,030 |
| 1,200,000 | Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c) | 1,373,172 |
| 300,000 | Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c) | 316,983 |
| 1,000,000 | 5.00%, 10/15/24 (c) | 1,236,470 |
| 2,790,000 | 5.00%, 10/15/24 (c) | 3,447,296 |
| 1,010,000 | 5.00%, 10/15/24 (c) | 1,273,034 |
| 500,000 | State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c) | 505,660 |
| 65,000 | State of New York, Series E (GO) 5.00%, 12/15/21 (c) | 78,606 |
| 875,000 | Suffolk County Economic Development Corp. (RB) 5.00%, 07/01/21 (c) | 980,219 |
| 1,000,000 | Suffolk County, New York Public Improvement, Series A (GO) 4.00%, 05/15/19 (c) | 1,059,430 |
| 50,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c) | 52,310 |
| 65,000 | Town of Brookhaven, New York (GO) 3.00%, 02/01/23 (c) | 69,759 |
| Principal Amount | | Value |

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New York: (continued)

| | | |
|-----------|---|-------------|
| \$640,000 | Town of Brookhaven, Series A (GO) 3.00%, 02/01/23 | \$706,950 |
| 250,000 | 4.00%, 02/01/23 (c) | 280,710 |
| 100,000 | Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c) | 104,317 |
| 265,000 | Town of Oyster Bay, New York (GO) (AGM) 3.00%, 03/01/21 (c) | 271,469 |
| 485,000 | 4.00%, 08/01/22 (c) | 507,334 |
| 130,000 | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/21 (c) | 132,460 |
| 175,000 | 3.25%, 03/01/21 (c) | 179,163 |
| 100,000 | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 (c) | 105,118 |
| 875,000 | 4.00%, 11/01/20 (c) | 935,042 |
| 1,000,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 2.79%, 11/15/30 ^ | 667,620 |
| 455,000 | 5.00%, 01/01/22 (c) | 546,546 |
| 65,000 | 5.00%, 01/01/22 (c) | 78,235 |
| 900,000 | 5.00%, 05/15/23 (c) | 1,090,053 |
| 1,370,000 | 5.00%, 05/15/23 (c) | 1,684,703 |
| 6,805,000 | 5.00%, 05/15/23 (c) | 8,347,830 |
| 1,000,000 | 5.00%, 05/15/23 (c) | 1,223,000 |
| 1,000,000 | Triborough Bridge and Tunnel Authority, Series B (RB) 2.85%, 11/15/32 ^ | 625,360 |
| 975,000 | 4.00%, 11/15/22 (c) | 1,117,594 |
| 1,980,000 | 5.00%, 11/15/22 | 2,433,083 |
| 500,000 | 5.00%, 11/15/22 (c) | 610,215 |
| 1,000,000 | 5.00%, 11/15/22 (c) | 1,226,020 |
| 1,310,000 | 5.00%, 11/15/23 (c) | 1,583,462 |
| 500,000 | Utility Debt Securitization Authority (RB) 3.00%, 12/15/25 (c) | 516,910 |
| 1,250,000 | Utility Debt Securitization Authority, Series E (RB) 5.00%, 12/15/23 (c) | 1,538,387 |
| 1,675,000 | 5.00%, 12/15/23 (c) | 2,066,816 |
| 1,005,000 | 5.00%, 12/15/23 (c) | 1,244,140 |
| | | 230,456,694 |

North Carolina: 0.8%

| | | |
|-----------|--|-----------|
| 140,000 | County of New Hanover, North Carolina (RB) 5.00%, 10/01/21 (c) | 161,892 |
| 1,805,000 | County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c) | 1,976,132 |
| 90,000 | County of Wake, Public Improvement (GO) 5.00%, 09/01/24 | 115,131 |
| 1,000,000 | North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) 5.00%, 10/01/22 (c) | 1,180,240 |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c) | 1,164,370 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------------|--|------------|
| North Carolina: (continued) | | |
| \$ 20,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c) | \$ 24,016 |
| 750,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB) 5.00%, 05/01/21 (c) | 883,305 |
| 540,000 | North Carolina State, Series C (RB) 5.00%, 05/01/24 (c) | 675,842 |
| 95,000 | State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c) | 96,979 |
| 1,000,000 | 5.00%, 06/01/23 State of North Carolina, Series B (RB) | 1,254,690 |
| 250,000 | 5.00%, 06/01/24 | 316,090 |
| 75,000 | 5.00%, 06/01/26 State of North Carolina, Series C (RB) | 97,263 |
| 1,040,000 | 5.00%, 05/01/24 (c) | 1,277,130 |
| 1,315,000 | 5.00%, 05/01/24 | 1,680,886 |
| 150,000 | The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c) | 174,992 |
| | | 11,078,958 |
| North Dakota: 0.1% | | |
| 1,060,000 | North Dakota Public Finance Authority. Series A (RB) 5.00%, 10/01/24 (c) | 1,290,317 |
| Ohio: 3.1% | | |
| 20,000 | American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB) 4.00%, 02/15/22 (c) | 21,527 |
| 670,000 | | 757,442 |

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| | | |
|-----------|--|-----------|
| | American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c) City of Columbus, Ohio Sewerage Revenue (RB) | |
| 250,000 | 5.00%, 12/01/24 (c) | 306,398 |
| 300,000 | 5.00%, 12/01/24 (c) | 373,266 |
| 500,000 | 5.00%, 12/01/24 (c) | 626,150 |
| | City of Columbus, Ohio, Series A (GO) | |
| 1,890,000 | 3.00%, 02/15/24 (c) | 2,028,348 |
| 800,000 | 4.00%, 02/15/24 (c) | 898,784 |
| 750,000 | 5.00%, 07/01/23 | 937,920 |
| 100,000 | 5.00%, 08/15/23 (c) | 123,276 |
| 1,975,000 | 5.00%, 02/15/24 (c) | 2,474,221 |
| | City of Columbus, Various Purpose, Series 1 (GO) | |
| 2,295,000 | 5.00%, 07/01/23 (c) | 2,873,592 |
| | City of Columbus, Various Purpose, Series A (GO) | |
| 300,000 | 3.00%, 07/01/25 (c) | 312,705 |
| 500,000 | 3.00%, 07/01/25 (c) | 526,630 |
| 750,000 | 3.00%, 07/01/25 (c) | 813,780 |
| 750,000 | 3.10%, 07/01/25 (c) | 782,235 |
| 1,250,000 | 3.20%, 07/01/25 (c) | 1,311,787 |
| 100,000 | 5.00%, 08/15/22 (c) | 122,446 |
| 1,000,000 | 5.00%, 08/15/22 (c) | 1,230,570 |

Principal
Amount

Value

Ohio: (continued)

| | | |
|-------------|---|-------------|
| \$1,000,000 | 5.00%, 08/15/22 (c) | \$1,230,570 |
| 1,000,000 | City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c) | 1,195,120 |
| 330,000 | County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c) | 390,776 |
| 1,000,000 | County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c) | 1,198,020 |
| 60,000 | 5.00%, 05/15/23 (c) | 73,963 |
| 650,000 | County of Hamilton, Healthcare Facilities, Christ Hospital Project (RB) 5.25%, 06/01/22 (c) | 773,545 |
| 870,000 | County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c) | 918,964 |
| 695,000 | County of Hamilton, Ohio The Christ Hospital Project (RB) 5.25%, 06/01/22 (c) | 808,897 |
| 500,000 | 5.25%, 06/01/22 (c) | 586,270 |
| 750,000 | Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c) | 777,112 |
| 1,220,000 | | 1,494,097 |

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| | | |
|-----------|--|------------|
| | Hamilton County, Ohio Sewer System Improvement, Series A (RB) | |
| | 5.00%, 12/01/22 | |
| | Ohio State Common Schools, Series A (GO) | |
| 750,000 | 5.00%, 09/15/22 | 921,007 |
| 2,675,000 | 5.00%, 09/15/23 | 3,350,785 |
| | Ohio State Common Schools, Series B (GO) | |
| 1,000,000 | 4.00%, 09/15/21 (c) | 1,132,230 |
| 80,000 | 5.00%, 09/15/21 (c) | 96,253 |
| 70,000 | Ohio Water Development Authority, Water Pollution Control (RB) | |
| | 5.00%, 12/01/24 | 89,579 |
| 85,000 | Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB) | |
| | 5.00%, 11/15/21 (c) | 98,384 |
| 895,000 | State of Ohio, Higher Education, Series C (GO) | |
| | 5.00%, 08/01/23 | 1,118,231 |
| | State of Ohio, Highway Capital Improvement, Series R (GO) | |
| 3,000,000 | 5.00%, 05/01/24 (c) | 3,701,550 |
| 1,000,000 | 5.00%, 05/01/24 (c) | 1,259,240 |
| 1,100,000 | State of Ohio, Major New State Infrastructure Project (RB) | |
| | 5.00%, 06/15/22 (c) | 1,326,952 |
| 3,000,000 | State of Ohio, Series A (GO) | |
| | 5.00%, 09/15/26 | 3,910,470 |
| 1,345,000 | State of Ohio, University Hospitals Health System, Series A (RB) | |
| | 5.00%, 01/15/23 (c) | 1,563,724 |
| | | 44,536,816 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------|--|------------|
| Oklahoma: 0.2% | | |
| | Grand River Dam Authority, Series A (RB) | |
| \$750,000 | 5.00%, 06/01/24 (c) | \$894,180 |
| 65,000 | 5.00%, 06/01/24 (c) | 77,918 |
| 1,000,000 | Oklahoma Capital Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c) | 1,211,360 |
| 90,000 | Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c) | 112,411 |
| 500,000 | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/22 | 605,175 |
| | | 2,901,044 |
| Oregon: 0.8% | | |
| 100,000 | Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c) | 113,239 |
| 500,000 | Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c) | 615,185 |
| 1,000,000 | Department of Administrative Services, Oregon State Lottery revenue, Series D (RB) 5.00%, 04/01/25 (c) | 1,249,220 |
| 500,000 | Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c) | 559,055 |
| 785,000 | 5.00%, 06/01/22 | 955,149 |
| 400,000 | 5.00%, 06/01/22 (c) | 487,744 |
| 75,000 | Metro, Series A (GO) 5.00%, 06/01/22 (c) | 91,452 |
| 100,000 | State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/21 | 120,870 |
| 90,000 | 5.00%, 11/15/21 | 108,783 |
| 10,000 | 5.00%, 11/15/22 | 12,338 |
| 200,000 | 5.00%, 11/15/23 | 251,452 |
| 745,000 | 5.00%, 11/15/24 (c) | 935,422 |
| 700,000 | 5.00%, 11/15/24 (c) | 871,388 |
| 225,000 | 5.00%, 11/15/24 | 288,459 |
| 65,000 | 5.00%, 11/15/24 (c) | 82,025 |
| 200,000 | 5.00%, 11/15/24 (c) | 248,968 |
| 1,850,000 | State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c) | 2,326,560 |
| 550,000 | State of Oregon, Series A (GO) 5.00%, 08/01/23 (c) | 679,492 |
| 180,000 | 5.00%, 08/01/23 (c) | 223,076 |
| 500,000 | State of Oregon, Series F (GO) 5.00%, 05/01/23 (c) | 622,125 |
| | | 10,842,002 |

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| Principal Amount | | Value |
|---------------------------|---|-------------|
| Pennsylvania: 2.9% | | |
| \$1,625,000 | Allegheny County Sanitary Authority (RB) 5.00%, 12/01/25 (c) | \$1,967,452 |
| 450,000 | Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c) | 542,695 |
| 1,000,000 | City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c) | 1,210,630 |
| 500,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23 | 570,315 |
| 1,765,000 | 5.00%, 07/01/22 | 2,109,846 |
| 500,000 | 5.00%, 07/01/23 | 607,750 |
| 925,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c) | 1,092,971 |
| 570,000 | 5.00%, 11/15/21 (c) | 669,545 |
| 720,000 | 5.00%, 11/15/21 (c) | 858,319 |
| 1,095,000 | 5.00%, 11/15/21 (c) | 1,294,476 |
| 3,125,000 | 5.00%, 06/01/22 (c) | 3,684,187 |
| 1,770,000 | 5.00%, 06/01/22 (c) | 2,083,396 |
| 640,000 | 5.00%, 06/01/22 | 763,846 |
| 1,250,000 | 5.00%, 06/01/22 (c) | 1,479,187 |
| 2,650,000 | 5.00%, 04/01/23 (c) | 3,152,996 |
| 3,250,000 | 5.00%, 04/01/23 (c) | 3,883,067 |
| 2,150,000 | 5.00%, 04/01/23 (c) | 2,578,022 |
| 500,000 | 5.00%, 06/15/24 (c) | 612,240 |
| 1,780,000 | 5.00%, 03/15/25 (c) | 2,113,109 |
| 300,000 | Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 10/15/23 (c) | 332,985 |
| 1,000,000 | 5.00%, 10/15/23 (c) | 1,185,320 |
| 860,000 | 5.00%, 10/15/23 (c) | 1,022,617 |
| 500,000 | 5.00%, 10/15/23 (c) | 606,385 |
| 420,000 | 5.00%, 10/15/23 (c) | 507,419 |
| 500,000 | 5.00%, 10/15/23 (c) | 601,385 |
| 25,000 | Hospitals and Higher Education Facilities Authority, Children's Hospital of Philadelphia Project, Series D (RB) 5.00%, 07/01/21 (c) | 29,368 |
| 305,000 | 5.00%, 07/01/21 (c) | 350,756 |
| 940,000 | Monroeville Finance Authority (RB) 5.00%, 02/15/26 | 1,172,321 |
| 1,225,000 | 5.00%, 02/15/27 | 1,532,524 |
| 25,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 07/01/16 (c) | 25,274 |
| 100,000 | Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24 | 122,008 |
| 500,000 | Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c) | 554,535 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------------|--|------------|
| Pennsylvania: (continued) | | |
| | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB) | |
| \$250,000 | 5.00%, 08/15/22 (c) | \$297,300 |
| 40,000 | 5.00%, 08/15/22 (c) | 48,521 |
| | Pennsylvania Turnpike Commission, Series C (RB) | |
| 400,000 | 5.00%, 12/01/24 (c) | 476,744 |
| 1,000,000 | 5.50%, 12/01/23 (c) | 1,244,070 |
| 60,000 | St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB) | 68,868 |
| | 5.00%, 05/15/20 (c) | 41,452,449 |
| Rhode Island: 0.3% | | |
| 385,000 | Rhode Island Health and Educational Building Corp. (RB) (AGM) | 468,275 |
| | 5.00%, 05/15/25 (c) | |
| | State of Rhode Island, Series A (GO) | |
| 1,275,000 | 5.50%, 08/01/21 (c) | 1,549,074 |
| 470,000 | 5.50%, 08/01/21 (c) | 571,299 |
| | State of Rhode Island, Series D (GO) | |
| 1,000,000 | 5.00%, 08/01/24 (c) | 1,227,730 |
| 250,000 | 5.00%, 08/01/24 (c) | 309,503 |
| 175,000 | 5.00%, 08/01/24 | 220,460 |
| | | 4,346,341 |
| South Carolina: 0.8% | | |
| 325,000 | Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c) | 348,426 |
| | Charleston Educational Excellence Finance Corp. (RB) | |
| 105,000 | 5.00%, 12/01/23 (c) | 129,865 |
| 920,000 | 5.00%, 12/01/23 (c) | 1,108,793 |
| 300,000 | 5.00%, 12/01/23 | 372,006 |
| 50,000 | 5.00%, 12/01/23 (c) | 62,082 |
| 895,000 | Charleston Educational Excellence Finance Corp., County School District (RB) | 1,128,103 |
| | 5.00%, 12/01/24 | |
| 750,000 | City of Charleston, Waterworks and Sewer System Revenue (RB) | 907,275 |
| | 5.00%, 01/01/22 (c) | |
| 1,000,000 | Greenville Hospital System Board of Trustees (RB) | 1,165,530 |
| | 5.00%, 05/01/22 (c) | |
| | Richland County, South Carolina School District No. 1, Series A (GO) | |
| 500,000 | 4.00%, 09/01/21 (c) | 555,340 |
| 1,305,000 | 4.00%, 09/01/21 (c) | 1,477,064 |
| 465,000 | 5.00%, 09/01/21 (c) | 552,704 |

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| | | |
|------------------------------------|---|-------------|
| 500,000 | 5.00%, 09/01/21 (c) | 594,025 |
| 100,000 | School District No. 2 of Dorchester County, Series A (GO) 4.00%, 03/01/24 (c) | 114,574 |
| Principal Amount | | Value |
| South Carolina: (continued) | | |
| | South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB) | |
| \$975,000 | 3.75%, 11/01/22 (c) | \$1,017,841 |
| 350,000 | 5.00%, 11/01/22 (c) | 401,002 |
| | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) | |
| 130,000 | 5.00%, 08/01/23 (c) | 150,934 |
| 395,000 | 5.25%, 08/01/23 (c) | 462,253 |
| | South Carolina State Public Service Authority, Series A (RB) | |
| 900,000 | 5.00%, 12/01/21 (c) | 1,061,523 |
| 60,000 | 5.00%, 12/01/24 | 75,355 |
| | | 11,684,695 |
| Tennessee: 0.6% | | |
| 715,000 | City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c) | 730,079 |
| 1,200,000 | County of Shelby, Tennessee (GO) 5.00%, 03/01/24 | 1,516,056 |
| 680,000 | Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c) | 800,537 |
| 25,000 | Memphis Center City Revenue Finance Corp. (RB) (AGM) 4.50%, 11/01/21 (c) | 28,430 |
| 245,000 | Memphis Center City Revenue Finance Corp., Series B (RB) (AGM) 5.25%, 11/01/21 (c) | 292,973 |
| 1,485,000 | Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23 | 1,852,003 |
| | Metropolitan Government of Nashville & Davidson County, Tennessee (RB) | |
| 510,000 | 5.00%, 07/01/22 | 616,284 |
| 500,000 | 5.00%, 07/01/23 | 623,730 |
| | Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) | |
| 515,000 | 5.00%, 07/01/26 (c) | 624,190 |
| | State of Tennessee, Series A (GO) | |
| 975,000 | 5.00%, 08/01/22 | 1,200,439 |
| | | 8,284,721 |
| Texas: 10.2% | | |
| 750,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/24 | 948,787 |
| 1,880,000 | Board of Regents of Texas State University System, Series A (RB) 5.00%, 03/15/25 (c) | 2,330,824 |
| 450,000 | Board of Regents of University of Texas System, Series A (RB) 5.00%, 02/15/22 (c) | 538,542 |
| 500,000 | Board of Regents, A and M University System, Series A (RB) 5.50%, 07/01/25 (c) | 658,015 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|---|-----------|
| Texas: (continued) | | |
| | Brownsville, Texas Utilities System Revenue, Series A (RB) | |
| \$245,000 | 5.00%, 09/01/22 | \$293,446 |
| 500,000 | 5.00%, 09/01/23 (c) | 595,710 |
| 200,000 | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) | |
| | 5.00%, 07/01/25 (c) | 237,096 |
| 500,000 | Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB) | |
| | 5.00%, 11/01/23 (c) | 611,275 |
| | City of Austin, Texas, Water & Wastewater System Revenue (RB) | |
| 1,000,000 | 3.70%, 05/15/23 (c) | 1,115,840 |
| 50,000 | 5.00%, 11/15/22 (c) | 60,502 |
| 50,000 | 5.00%, 05/15/23 (c) | 61,187 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,229,030 |
| 650,000 | 5.00%, 05/15/24 (c) | 792,922 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,223,200 |
| | City of Austin, Water and Wastewater System Revenue (RB) | |
| 400,000 | 5.00%, 11/15/21 (c) | 478,968 |
| 500,000 | 5.00%, 11/15/22 (c) | 600,210 |
| | City of Dallas (GO) | |
| 4,750,000 | 5.00%, 02/15/24 (c) | 5,907,337 |
| 1,500,000 | 5.00%, 02/15/25 (c) | 1,840,350 |
| 50,000 | City of Dallas and Fort Worth, Texas International Airport (RB) | |
| | 5.00%, 11/01/20 (c) | 57,952 |
| | City of Dallas TX (GO) | |
| 1,175,000 | 5.00%, 02/15/24 (c) | 1,435,368 |
| 500,000 | 5.00%, 02/15/25 (c) | 603,670 |
| 400,000 | City of Dallas, Series A (GO) | |
| | 5.00%, 02/15/23 (c) | 485,784 |
| | City of Dallas, Waterworks and Sewer System, Series A (RB) | |
| 30,000 | 5.00%, 10/01/22 (c) | 36,597 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,248,330 |
| 1,425,000 | 5.00%, 10/01/25 (c) | 1,788,560 |
| 400,000 | City of El Paso, Water & Sewer Revenue (RB) | |
| | 5.00%, 03/01/24 (c) | 494,012 |
| 1,000,000 | City of Fort Worth (GO) | |
| | 5.00%, 03/01/22 (c) | 1,201,140 |
| | City of Fort Worth and Dallas, Texas International Airport, Series G (RB) | |
| 50,000 | 5.00%, 11/01/20 (c) | 58,189 |
| 1,490,000 | 5.00%, 11/01/20 (c) | 1,735,448 |
| 1,250,000 | City of Fort Worth, Series A (GO) | |
| | 5.00%, 03/01/25 (c) | 1,562,287 |
| 1,000,000 | City of Frisco (GO) | |
| | 5.00%, 02/15/23 (c) | 1,219,490 |
| | City of Houston, Series A (GO) | |

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|---------------------------|--|-------------|
| 650,000 | 5.00%, 03/01/24 (c) | 777,062 |
| 1,000,000 | 5.00%, 03/01/24 (c) | 1,202,630 |
| 700,000 | City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/24 (c) | 852,180 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$1,325,000 | City of Houston, Texas Combined Utility System Revenue, First Lien, Series D (RB) 5.00%, 11/15/21 (c) | \$1,559,459 |
| 1,500,000 | City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 08/01/22 (c) | 1,814,655 |
| 1,040,000 | 5.00%, 02/01/23 | 1,280,791 |
| 500,000 | 5.25%, 02/01/25 | 645,485 |
| 1,550,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c) | 1,903,121 |
| 100,000 | 5.00%, 02/01/24 | 125,739 |
| 300,000 | City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c) | 305,577 |
| 1,070,000 | City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c) | 1,299,130 |
| 1,000,000 | City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c) | 1,199,800 |
| 1,025,000 | 5.00%, 05/15/22 (c) | 1,240,978 |
| 515,000 | City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c) | 590,025 |
| 55,000 | 5.00%, 05/15/20 (c) | 63,363 |
| 500,000 | 5.00%, 05/15/26 (c) | 617,280 |
| 50,000 | Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c) | 61,796 |
| 1,000,000 | Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c) | 1,199,670 |
| 585,000 | Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c) | 647,724 |
| 500,000 | Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c) | 581,685 |
| 875,000 | County of Denton, Texas (GO) 5.00%, 07/15/20 (c) | 1,009,566 |
| 1,000,000 | 5.00%, 07/15/20 (c) | 1,158,700 |
| 80,000 | County of Harris, Series A (GO) 5.00%, 10/01/25 (c) | 99,711 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,253,180 |
| 250,000 | 5.00%, 10/01/25 (c) | 318,205 |
| 250,000 | County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c) | 304,208 |
| 500,000 | County of Harris, Texas (RB) 5.00%, 08/15/22 (c) | 593,950 |
| 1,500,000 | Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/25 (c) | 1,855,230 |
| 100,000 | Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23 | 123,426 |
| 700,000 | 5.00%, 02/15/24 (c) | 868,245 |

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| \$100,000 | Dallas and Fort Worth International Airport, Series D (RB) 5.25%, 11/01/23 (c) | \$120,424 |
| 75,000 | Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22 | 92,009 |
| 90,000 | 5.00%, 12/01/25 (c) | 112,177 |
| 500,000 | 5.00%, 12/01/25 (c) | 634,100 |
| | Dallas Independent School District (GO) | |
| 100,000 | 5.00%, 02/15/21 (c) | 117,653 |
| 890,000 | 5.00%, 08/15/22 (c) | 1,072,468 |
| 100,000 | 5.00%, 08/15/22 (c) | 121,974 |
| 100,000 | 5.00%, 08/15/22 | 122,176 |
| | Dallas Independent School District, Series A (GO) | |
| 1,000,000 | 5.00%, 08/15/24 (c) | 1,233,010 |
| 100,000 | 5.00%, 08/15/24 | 126,445 |
| 385,000 | Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c) | 459,644 |
| 1,330,000 | Denton Independent School District (GO) 5.00%, 02/15/25 (c) | 1,690,284 |
| 75,000 | Ector County Independent School District (GO) 5.00%, 08/15/23 (c) | 91,650 |
| 750,000 | Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c) | 919,365 |
| | Harris County Flood Control District (GO) | |
| 2,000,000 | 5.00%, 10/01/25 (c) | 2,492,780 |
| 250,000 | 5.00%, 10/01/25 (c) | 313,295 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,261,980 |
| | Harris County, Houston Sports Authority, Senior Lien, Series A (RB) | |
| 100,000 | 5.00%, 11/15/24 (c) | 118,339 |
| 965,000 | 5.00%, 11/15/24 (c) | 1,145,223 |
| 1,225,000 | 5.00%, 11/15/24 (c) | 1,466,227 |
| 1,755,000 | Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c) | 2,105,210 |
| 425,000 | Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23 | 525,899 |
| | Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) | |
| 50,000 | 5.00%, 12/01/22 (c) | 58,928 |
| 120,000 | 5.00%, 12/01/22 (c) | 142,156 |
| 725,000 | Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c) | 852,984 |

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| | | |
|---------------------------|---|-------------|
| 500,000 | Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c) | 623,440 |
| 500,000 | Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c) | 617,730 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$1,480,000 | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c) | \$1,788,950 |
| 1,000,000 | Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c) | 1,234,200 |
| 250,000 | Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c) | 307,475 |
| 1,000,000 | Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c) | 1,171,940 |
| 1,840,000 | 5.00%, 03/01/23 (c) | 2,240,494 |
| 750,000 | 5.00%, 03/01/24 (c) | 911,602 |
| 35,000 | Hurst-Eules-Bedford Independent School District (GO) 5.00%, 08/15/20 (c) | 40,967 |
| 1,200,000 | Irving Independent School District, Series A (GO) 5.00%, 02/15/24 | 1,506,324 |
| 120,000 | Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c) | 150,391 |
| 350,000 | Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c) | 429,580 |
| 240,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c) | 256,428 |
| 155,000 | 4.00%, 05/15/22 (c) | 166,679 |
| 55,000 | Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c) | 65,374 |
| 600,000 | Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c) | 696,600 |
| 990,000 | 5.00%, 05/15/22 (c) | 1,178,377 |
| 675,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c) | 781,603 |
| 660,000 | 5.00%, 05/15/22 (c) | 771,547 |
| 1,370,000 | 5.00%, 05/15/22 (c) | 1,616,888 |
| 370,000 | 5.00%, 05/15/25 (c) | 440,733 |
| 845,000 | Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c) | 909,144 |
| 250,000 | Midland County Fresh Water Supply District No. 1, City of Midland Project (RB) 5.00%, 09/15/22 (c) | 296,408 |
| 500,000 | New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c) | 564,580 |
| 650,000 | North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c) | 712,504 |
| 85,000 | 5.00%, 09/01/25 (c) | 106,429 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------|---|-------------|
| Texas: (continued) | | |
| \$1,430,000 | 5.00%, 09/01/25 (c) | \$1,778,133 |
| 215,000 | 5.25%, 03/01/22 (c) | 262,354 |
| 305,000 | 5.25%, 03/01/22 (c) | 371,987 |
| 1,485,000 | North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c) | 1,759,680 |
| 750,000 | North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c) | 880,492 |
| 550,000 | North Texas Tollway Authority, Special Project, Series D (RB) 5.00%, 09/01/21 (c) | 645,997 |
| 530,000 | 5.25%, 09/01/21 (c) | 637,664 |
| 1,080,000 | 5.25%, 09/01/21 (c) | 1,298,776 |
| 1,850,000 | Northside Independent School District (GO) 5.00%, 08/15/21 (c) | 2,195,080 |
| 1,000,000 | Northwest Independent School District, Series A (GO) 5.00%, 02/15/24 | 1,252,770 |
| 1,000,000 | 5.00%, 02/15/25 (c) | 1,250,500 |
| 500,000 | Pasadena Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 (c) | 611,690 |
| 635,000 | Regents of the University of Houston, Series A (RB) 5.00%, 02/15/21 (c) | 739,699 |
| 425,000 | Regents of University of Houston System, Series A (RB) 5.00%, 02/15/21 (c) | 494,220 |
| 2,715,000 | San Antonio Electric and Gas Systems (RB) 5.25%, 02/01/24 | 3,451,932 |
| 750,000 | San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 | 925,695 |
| 2,095,000 | 5.00%, 02/15/24 | 2,635,028 |
| 1,325,000 | San Antonio, Texas Independent School District (GO) 5.00%, 02/15/21 (c) | 1,542,790 |
| 1,000,000 | Spring Independent School District (GO) 5.00%, 08/15/25 (c) | 1,266,480 |
| 50,000 | State of Texas, Transportation Commission (GO) 5.00%, 04/01/24 (c) | 61,496 |
| 750,000 | 5.00%, 04/01/24 (c) | 932,407 |
| 1,355,000 | State of Texas, Transportation Commission, Series A (GO) 5.00%, 04/01/22 (c) | 1,630,675 |
| 1,955,000 | 5.00%, 10/01/24 (c) | 2,410,202 |
| 1,000,000 | 5.00%, 10/01/25 (c) | 1,274,810 |
| 50,000 | Tarrant County, Cultural Education Facilities Finance Corp. (RB) 5.00%, 11/15/21 (c) | 57,534 |
| 30,000 | 5.00%, 10/01/23 (c) | 36,421 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|-------------------|---|-------------|
| \$820,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c) | \$976,153 |
| 235,000 | 5.25%, 10/01/23 (c) | 283,925 |
| 2,500,000 | Tarrant Regional Water Control and Improvement District (RB) 5.00%, 03/01/25 (c) | 3,108,500 |
| 1,025,000 | 5.00%, 03/01/25 (c) | 1,286,754 |
| 250,000 | Texas A and M University (RB) 5.00%, 05/15/22 | 304,943 |
| 225,000 | Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 256,439 |
| 230,000 | 5.00%, 12/15/22 (c) | 264,696 |
| 50,000 | Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 57,839 |
| 145,000 | 5.00%, 12/15/22 (c) | 164,697 |
| 500,000 | 5.00%, 12/15/22 (c) | 582,380 |
| 1,000,000 | 5.00%, 12/15/22 | 1,182,930 |
| 2,850,000 | 5.00%, 12/15/22 (c) | 3,346,299 |
| 500,000 | Texas Public Finance Authority (GO) 5.00%, 10/01/21 (c) | 596,885 |
| 1,000,000 | Texas Transportation Commission State Highway Fund (RB) 5.00%, 10/01/26 | 1,301,370 |
| 1,000,000 | Texas Transportation Commission State Highway Fund, First Tier, Series A (RB) 5.00%, 04/01/23 | 1,239,970 |
| 2,690,000 | 5.00%, 04/01/24 | 3,398,761 |
| 125,000 | Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) 5.00%, 08/15/24 (c) | 148,341 |
| 1,000,000 | Texas Water Development Board, Series A (RB) 5.00%, 10/15/25 (c) | 1,257,070 |
| 80,000 | Tomball Independent School District (GO) 5.00%, 02/15/24 | 100,488 |
| 650,000 | University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/22 (c) | 780,689 |
| 75,000 | Ysleta Independent School District (GO) 5.00%, 08/15/24 (c) | 91,961 |
| | | 145,121,028 |
| Utah: 0.1% | | |
| 605,000 | Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c) | 674,079 |
| 370,000 | Canyons School District, Utah School Bond Guaranty Program (GO) (SBG) 3.00%, 06/15/22 (c) | 377,049 |
| 155,000 | Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c) | 192,687 |
| | | 1,243,815 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------|--|-----------|
| Virginia: 2.4% | | |
| \$530,000 | City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c) | \$634,325 |
| 835,000 | Commonwealth of Virginia, Series A-2 (GO) 4.00%, 06/01/21 (c) | 922,424 |
| 500,000 | Commonwealth of Virginia, Series B (GO) (SAW) 5.00%, 06/01/25 (c) | 631,490 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,271,600 |
| 90,000 | 5.00%, 06/01/25 (c) | 115,664 |
| 1,340,000 | County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23 | 1,687,998 |
| 1,375,000 | County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c) | 1,701,439 |
| 225,000 | Fairfax County, Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/23 | 280,843 |
| 1,075,000 | 5.00%, 04/01/24 | 1,367,443 |
| 485,000 | Fairfax County, Virginia Economic Development Authority (RB) 5.00%, 10/01/24 (c) | 593,722 |
| 500,000 | Fairfax County, Virginia Industrial Development Authority (RB) 5.00%, 05/15/22 | 606,000 |
| 750,000 | Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c) | 953,235 |
| 485,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/24 | 610,237 |
| 2,000,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) 5.00%, 09/01/23 | 2,494,820 |
| 425,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c) | 443,003 |
| 1,335,000 | 5.00%, 02/01/22 (c) | 1,613,975 |
| 1,140,000 | 5.00%, 09/01/22 (c) | 1,389,877 |
| 100,000 | Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22 (c) | 120,897 |
| 1,100,000 | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c) | 1,248,973 |
| Principal | | |

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| Amount | | Value |
|------------------------------|--|------------|
| Virginia: (continued) | | |
| | Virginia Commonwealth Transportation Board, Capital Projects (RB) | |
| \$500,000 | 4.00%, 05/15/21 (c) | \$551,410 |
| 45,000 | 4.00%, 05/15/21 (c) | 49,445 |
| 250,000 | 4.00%, 05/15/24 (c) | 278,285 |
| 1,000,000 | 5.00%, 05/15/24 (c) | 1,245,030 |
| 150,000 | 5.25%, 05/15/21 (c) | 179,651 |
| | Virginia Commonwealth Transportation Board, Series A (RB) | |
| 150,000 | 5.00%, 03/15/23 (c) | 184,889 |
| 450,000 | 5.00%, 03/15/23 (c) | 542,254 |
| 1,450,000 | 5.00%, 03/15/23 (c) | 1,787,255 |
| | Virginia Public Building Authority, Series A (RB) | |
| 125,000 | 3.00%, 08/01/24 (c) | 129,626 |
| 475,000 | 3.00%, 08/01/24 (c) | 497,999 |
| 20,000 | 5.00%, 08/01/21 (c) | 23,816 |
| | Virginia Public Building Authority, Series C (RB) | |
| 400,000 | 4.00%, 08/01/24 (c) | 470,128 |
| 1,750,000 | 5.00%, 08/01/23 | 2,181,025 |
| 870,000 | Virginia Public School Authority, Series A (RB) (SAW) | 1,101,368 |
| | 5.00%, 08/01/24 | |
| 1,000,000 | Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c) | 1,161,140 |
| 350,000 | Virginia Resources Authority, Series B (RB) | 420,893 |
| | 5.00%, 11/01/21 (c) | |
| 750,000 | Virginia Small Business Financing Authority, Hampton University (RB) | 909,315 |
| | 5.25%, 10/01/24 (c) | |
| 1,100,000 | Virginia State Public Building Authority, School Financing, Series A (RB) (SAW) | 1,344,695 |
| | 5.00%, 08/01/22 | |
| 1,535,000 | Virginia State Public School Authority, School Financing, Series A (RB) (SAW) | 1,911,873 |
| | 5.00%, 08/01/23 | |
| 250,000 | Virginia State, Resources Authority, Clean Water State (RB) | 314,523 |
| | 5.00%, 10/01/23 (c) | |
| | | 33,972,585 |
| Washington: 3.4% | | |
| 350,000 | Bellevue School District No. 405, King County (GO) (SBG) | 398,626 |
| | 4.38%, 06/01/21 (c) | |
| | Central Puget Sound Regional Transit Authority, Sale Tax, Series S-1 (RB) | |
| 550,000 | 5.00%, 11/01/22 (c) | 665,241 |
| 250,000 | 5.00%, 11/01/25 (c) | 309,428 |
| 570,000 | 5.00%, 11/01/25 (c) | 709,359 |
| | Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB) | |
| 555,000 | 5.00%, 02/01/22 (c) | 666,882 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| Washington: (continued) | | |
| \$1,000,000 | City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c) | \$1,240,190 |
| 485,000 | County of King, Series E (GO) 5.00%, 12/01/25 (c) | 615,562 |
| 1,000,000 | County of King, Washington Sewer Revenue, Series A (GO) 5.00%, 01/01/25 (c) | 1,240,980 |
| 85,000 | County of King, Washington Sewer Revenue, Series B (RB) 5.00%, 01/01/21 (c) | 98,419 |
| 260,000 | Energy Northwest Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/21 (c) | 307,271 |
| 350,000 | 5.00%, 07/01/21 (c) | 415,170 |
| 350,000 | 5.00%, 07/01/24 (c) | 425,436 |
| 200,000 | Energy Northwest Generating Station, Series A (RB) 5.00%, 07/01/23 | 248,260 |
| 5,000 | Energy Northwest, Series C (RB) 5.00%, 07/01/24 (c) | 6,352 |
| 80,000 | King County, Washington Limited Tax, Sewer Revenue, Series A (GO) 5.00%, 07/01/23 | 100,480 |
| 15,000 | King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c) | 18,183 |
| 1,025,000 | King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c) | 1,268,345 |
| 550,000 | Olympia School District No. 111 Thurston County, Series B (GO) (SBG) 5.00%, 06/01/22 (c) | 662,431 |
| 975,000 | Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24 | 1,242,316 |
| 75,000 | Port of Seattle, Intermediate Lien, Series A (RB) 5.00%, 08/01/22 | 90,833 |
| 20,000 | Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c) | 23,749 |
| 200,000 | State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) 5.00%, 09/01/23 (c) | 243,886 |
| 115,000 | 5.00%, 09/01/23 | 142,011 |
| 850,000 | State of Washington, Motor Vehicle Fuel Tax, Series D (GO) 3.00%, 07/01/23 (c) | 863,702 |
| 500,000 | State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/23 (c) | 610,010 |
| 1,500,000 | 5.00%, 02/01/24 (c) | 1,876,125 |
| Principal Amount | | Value |

Washington: (continued)

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| | | |
|-----------|---|-----------|
| | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) | |
| \$520,000 | 3.13%, 07/01/22 (c) | \$531,856 |
| 300,000 | 5.00%, 07/01/24 (c) | 375,891 |
| 2,050,000 | 5.00%, 07/01/24 | 2,593,598 |
| | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) | |
| 2,000,000 | 5.00%, 07/01/22 (c) | 2,439,200 |
| 355,000 | 5.00%, 07/01/23 (c) | 439,028 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,224,030 |
| | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) | |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,224,030 |
| | State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) | |
| 50,000 | 5.00%, 06/01/21 (c) | 58,254 |
| | State of Washington, Various Purpose, Series A (GO) | |
| 855,000 | 4.00%, 07/01/22 | 991,732 |
| 250,000 | 5.00%, 08/01/21 (c) | 293,530 |
| 300,000 | 5.00%, 08/01/21 (c) | 357,573 |
| 1,000,000 | 5.00%, 07/01/22 | 1,218,940 |
| 1,750,000 | 5.00%, 08/01/22 (c) | 2,125,235 |
| 835,000 | 5.00%, 08/01/23 (c) | 1,034,824 |
| | State of Washington, Various Purpose, Series A-1 (GO) | |
| 1,000,000 | 5.00%, 08/01/25 (c) | 1,224,530 |
| | State of Washington, Various Purpose, Series D (GO) | |
| 240,000 | 5.00%, 02/01/22 (c) | 288,089 |
| 535,000 | 5.00%, 02/01/23 | 659,644 |
| 1,675,000 | 5.00%, 02/01/23 (c) | 2,037,537 |
| | State of Washington, Various Purpose, Series R-A (GO) | |
| 2,000,000 | 4.00%, 07/01/24 (c) | 2,329,120 |
| 375,000 | 5.00%, 07/01/21 (c) | 445,856 |
| | State of Washington, Various Purpose, Series R-C (GO) | |
| 295,000 | 4.00%, 07/01/23 (c) | 331,022 |
| 625,000 | 5.00%, 07/01/22 (c) | 757,300 |
| 50,000 | 5.00%, 01/01/25 (c) | 60,893 |
| 350,000 | 5.00%, 01/01/25 (c) | 432,149 |
| 1,000,000 | 5.00%, 01/01/25 (c) | 1,245,490 |
| | State of Washington, Various Purpose, Series R-E (GO) | |
| 630,000 | 5.00%, 01/01/25 (c) | 767,252 |
| | Tacoma School District No. 10 of Pierce County (GO) (SBG) | |
| 170,000 | 5.00%, 12/01/25 (c) | 210,560 |
| | Tobacco Settlement Authority (RB) | |
| 1,800,000 | 5.00%, 06/01/22 | 2,100,708 |
| | University of Washington, General Revenue, Series A (RB) | |
| 1,000,000 | 5.00%, 04/01/21 (c) | 1,179,020 |
| 500,000 | 5.00%, 04/01/21 (c) | 590,820 |
| | University of Washington, General Revenue, Series C (RB) | |
| 475,000 | 5.00%, 01/01/23 (c) | 569,634 |

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| Washington: (continued) | | |
| \$1,000,000 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/22 | \$1,211,100 |
| 225,000 | Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/22 (c) | 263,192 |
| 75,000 | 5.00%, 10/01/22 (c) | 89,213 |
| 1,975,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 08/01/23 (c) | 2,394,786 |
| | | 48,584,883 |
| West Virginia: 0.1% | | |
| 500,000 | West Virginia University Board of Governors, Series A (RB) 5.00%, 10/01/22 (c) | 602,130 |
| 580,000 | 5.00%, 10/01/22 (c) | 707,148 |
| | | 1,309,278 |
| Wisconsin: 0.9% | | |
| 560,000 | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c) | 644,067 |
| 275,000 | State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/23 | 342,089 |
| 240,000 | State of Wisconsin, Series 2 (GO) 5.00%, 11/01/21 (c) | 288,046 |
| 125,000 | State of Wisconsin, Series 3 (GO) 5.00%, 11/01/22 (c) | 152,398 |
| 385,000 | 5.00%, 11/01/22 (c) | 472,595 |
| 1,500,000 | State of Wisconsin, Series 4 (GO) 5.00%, 11/01/24 (c) | 1,883,130 |
| 550,000 | 5.00%, 11/01/24 (c) | 698,428 |
| 300,000 | State of Wisconsin, Series A (GO) 4.00%, 05/01/21 (c) | 327,174 |
| 80,000 | 4.00%, 05/01/21 (c) | 87,645 |
| 500,000 | State of Wisconsin, Series B (GO) 4.50%, 05/01/21 (c) | 565,195 |
| 75,000 | 5.00%, 05/01/21 (c) | 88,569 |
| Principal Amount | | Value |
| Wisconsin: (continued) | | |
| | State of Wisconsin, Series C (GO) | |

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| | | |
|--|--|------------------------|
| \$755,000 | 4.00%, 05/01/21 (c) | \$827,148 |
| 750,000 | 4.00%, 05/01/21 (c) | 832,215 |
| 500,000 | 5.00%, 05/01/24 (c) | 612,345 |
| | Wisconsin Department of Transportation, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,219,720 |
| 500,000 | 5.00%, 07/01/24 (c) | 614,920 |
| | Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB) | |
| 205,000 | 5.00%, 07/15/21 (c) | 234,338 |
| 90,000 | Wisconsin Health and Educational Facilities Authority, Gundersen Lutheran, Series A (RB) 4.75%, 10/15/21 (c) | 100,592 |
| 1,000,000 | Wisconsin State Transportation, Series 0 (RB) 5.00%, 07/01/23 (c) | 1,208,030 |
| | Wisconsin State Transportation, Series 1 (RB) | |
| 75,000 | 5.00%, 07/01/22 (c) | 89,411 |
| 35,000 | 5.00%, 07/01/22 (c) | 42,020 |
| 800,000 | 5.00%, 07/01/23 (c) | 975,400 |
| | | 12,305,475 |
| Total Municipal Bonds | | 1,400,631,636 |
| (Cost: \$1,344,257,306) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.3% | | |
| (Cost: \$4,479,025) | | |
| 4,479,025 | Dreyfus Tax Exempt Cash Management Fund — Class B Shares | 4,479,025 |
| Total Investments: 99.0% | | 1,405,110,661 |
| (Cost: \$1,348,736.331) | | |
| Other assets less liabilities: 1.0% | | 13,688,306 |
| NET ASSETS: 100.0% | | \$1,418,798,967 |

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

Q-SBLF Qualified School Board Loan Fund

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

TA Tax Allocation

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

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

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

See Notes to Financial Statements

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|-----------------|
| Education | 6.9 % | \$97,349,336 |
| Health Care | 4.6 | 64,427,365 |
| Housing | 0.2 | 2,016,273 |
| Industrial Revenue | 0.3 | 4,754,012 |
| Leasing | 7.1 | 100,089,334 |
| Local | 19.0 | 266,633,141 |
| Power | 5.2 | 72,213,703 |
| Solid Waste/Resource Recovery | 0.3 | 4,652,689 |
| Special Tax | 10.1 | 141,429,254 |
| State | 25.7 | 361,096,085 |
| Transportation | 11.9 | 167,512,810 |
| Water & Sewer | 8.4 | 118,457,634 |
| Money Market Fund | 0.3 | 4,479,025 |
| | 100.0 % | \$1,405,110,661 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|-----------------|
| Municipal Bonds* | \$— | \$1,400,631,636 | \$ — | \$1,400,631,636 |
| Money Market Fund | 4,479,025 | — | — | 4,479,025 |
| Total | \$4,479,025 | \$1,400,631,636 | \$ — | \$1,405,110,661 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|---|--------------|
| MUNICIPAL BONDS: 98.3% | | |
| Alabama: 2.0% | | |
| \$1,000,000 | County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM) 6.63%, 10/01/23 (c) ^ | \$388,460 |
| 500,000 | Decatur City Board of Education (ST) 5.00%, 02/01/25 (c) | 578,450 |
| 750,000 | Infirmiry Health System Special Care Facilities Financing Authority of Mobile (RB) 4.00%, 02/01/26 (c) | 770,707 |
| 500,000 | Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/34 | 620,080 |
| 450,000 | 5.00%, 09/01/46 | 573,511 |
| 250,000 | State of Alabama (GO) 3.00%, 02/01/26 (c) | 252,738 |
| | | 3,183,946 |
| Arizona: 1.9% | | |
| 600,000 | Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c) | 681,438 |
| 750,000 | Arizona Health Facilities Authority (RB) 5.00%, 01/01/24 (c) | 854,677 |
| 900,000 | Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c) | 911,430 |
| 400,000 | Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project Electric System, Series A (RB) 5.00%, 06/01/25 (c) | 473,956 |
| | | 2,921,501 |
| California: 18.6% | | |
| 425,000 | Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c) | 502,822 |
| 140,000 | Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c) | 163,005 |
| 120,000 | Bay Area Toll Authority, Series S-4 (RB) 5.25%, 04/01/23 (c) | 139,987 |
| 250,000 | California Health Facilities Financing Authority (RB) 4.50%, 11/15/21 (c) | 273,915 |
| 520,000 | California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/23 (c) | 539,484 |
| 100,000 | 4.00%, 08/15/24 (c) | 109,430 |
| 400,000 | 5.00%, 08/15/23 (c) | 467,216 |
| 250,000 | 5.00%, 11/15/25 (c) | 296,645 |
| 555,000 | | 589,310 |

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| | | |
|--------------------------------|---|--------------|
| | California Infrastructure & Economic Development Bank, Series A (RB) | |
| | 4.00%, 11/01/23 (c) | |
| | California State Public Works Board (RB) | |
| 500,000 | 3.50%, 12/01/25 (c) | 520,665 |
| 500,000 | 4.00%, 12/01/25 (c) | 557,195 |
| 500,000 | 4.00%, 12/01/25 (c) | 554,515 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$495,000 | California State Public Works Board, Series A (RB) | \$583,060 |
| | 5.00%, 03/01/23 (c) | |
| 975,000 | California State University, Series A (RB) | 1,192,162 |
| | 5.00%, 11/01/24 (c) | |
| | California Statewide Communities Development Authority (RB) | |
| 500,000 | 5.00%, 08/01/22 (c) | 571,290 |
| 675,000 | 5.00%, 07/01/24 (c) | 771,505 |
| 450,000 | 5.00%, 02/15/26 (c) | 543,586 |
| 500,000 | 5.00%, 05/15/26 (c) | 593,210 |
| 500,000 | City of Los Angeles CA Wastewater System Revenue (RB) | |
| | 4.00%, 06/01/25 (c) | 541,940 |
| | City of Los Angeles Department of Airports (RB) | |
| 500,000 | 5.00%, 05/15/22 (c) | 593,560 |
| 135,000 | 5.00%, 05/15/25 (c) | 159,972 |
| 50,000 | City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB) | |
| | 4.00%, 05/01/22 (c) | 52,360 |
| 250,000 | Cupertino Union School District (GO) | |
| | 4.00%, 08/01/26 (c) | 275,840 |
| 470,000 | East Bay Municipal Utility District Water System Revenue (RB) | |
| | 4.00%, 06/01/25 (c) | 508,643 |
| | Eastern Municipal Water District, Wastewater Revenue, Series A (RB) | |
| 500,000 | 5.00%, 07/01/26 (c) | 602,545 |
| 250,000 | 5.00%, 07/01/26 (c) | 312,373 |
| 500,000 | El Camino Community College District (GO) | |
| | 5.24%, 08/01/38 ^ | 228,815 |
| 305,000 | El Camino Community College District, Series C (GO) | |
| | 4.00%, 08/01/22 (c) | 323,840 |
| 500,000 | Golden State Tobacco Securitization Corp (RB) | |
| | 5.00%, 06/01/25 (c) | 590,680 |
| 250,000 | Imperial Irrigation District Electric System Revenue (RB) | |
| | 5.00%, 05/01/26 (c) | 303,970 |
| 335,000 | Los Angeles Department of Water and Power, Series A (RB) | |
| | 5.00%, 07/01/24 (c) | 395,638 |
| 750,000 | Metropolitan Water District of Southern California (RB) | |
| | 5.00%, 07/01/25 (c) | 903,285 |
| 400,000 | Pasadena Unified School District (GO) | |
| | 4.13%, 05/01/22 (c) | 424,060 |
| 500,000 | Port of Los Angeles, Harbor Department, Series B (RB) | |
| | 5.00%, 08/01/24 (c) | 581,235 |
| 250,000 | Regents of the University of California Series AR (RB) | |
| | 4.00%, 05/15/26 (c) | 275,615 |

500,000 5.00%, 05/15/26 (c)

620,310

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|------------|
| California: (continued) | | |
| \$475,000 | Regents of University of California, Series AI (RB) 5.00%, 05/15/23 (c) | \$568,713 |
| 400,000 | San Diego Unified School District, Series I (GO) 4.14%, 07/01/25 (c) ^ | 180,452 |
| 465,000 | San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 533,127 |
| 250,000 | San Mateo Union High School District, Series A (GO) 5.00%, 09/01/23 (c) | 284,235 |
| 750,000 | 7.00%, 09/01/36 (c)(e) | 637,440 |
| 650,000 | Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c) | 660,419 |
| 100,000 | Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c) | 105,497 |
| 450,000 | State of California (GO) 3.00%, 09/01/26 (c) | 451,980 |
| 700,000 | 5.00%, 10/01/24 (c) | 854,504 |
| 500,000 | 5.00%, 10/01/24 (c) | 593,000 |
| 500,000 | 5.00%, 08/01/25 (c) | 613,200 |
| 350,000 | 5.00%, 08/01/25 (c) | 428,585 |
| 750,000 | 5.00%, 09/01/26 (c) | 907,515 |
| 635,000 | State of California, Series CK (GO) 3.75%, 12/01/24 (c) | 670,262 |
| 30,000 | State of California, Various Purpose (GO) 4.00%, 04/01/23 (c) | 32,052 |
| 50,000 | 4.38%, 02/01/22 (c) | 53,846 |
| 800,000 | 4.50%, 12/01/23 (c) | 886,472 |
| 650,000 | 5.00%, 04/01/22 (c) | 755,781 |
| 890,000 | 5.00%, 09/01/22 (c) | 1,044,406 |
| 300,000 | 5.00%, 04/01/23 (c) | 350,415 |
| 1,200,000 | 5.00%, 11/01/23 (c) | 1,417,272 |
| 400,000 | West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c) | 425,648 |
| | | 29,118,504 |
| Colorado: 2.1% | | |
| 500,000 | Colorado Health Facilities Authority (RB) 4.00%, 01/15/26 (c) | 523,320 |
| 115,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 125,349 |
| 450,000 | 5.00%, 06/01/22 (c) | 500,427 |
| 500,000 | | 604,425 |

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| | | |
|-----------------------------------|---|--------------|
| | Joint School District No 27J in Adams and Weld Counties (GO) (SAW) | |
| | 5.00%, 12/01/25 (c) | |
| | Park Creek Metropolitan District (RB) | |
| 250,000 | 5.00%, 12/01/25 (c) | 283,108 |
| 250,000 | 5.00%, 12/01/25 (c) | 284,203 |
| | Regional Transportation District, Series A (CP) | |
| 230,000 | 5.00%, 06/01/23 (c) | 265,459 |
| | University of Colorado Hospital Authority, Series A (RB) | |
| 650,000 | 5.00%, 11/15/22 (c) | 741,461 |
| | | 3,327,752 |
| Principal Amount | | Value |
| Connecticut: 0.9% | | |
| \$400,000 | Connecticut State Health & Educational Facility Authority, Series A (RB) | \$440,564 |
| | 5.00%, 07/01/21 (c) | |
| 500,000 | State of Connecticut (GO) | 588,370 |
| | 5.00%, 06/15/25 (c) | |
| 370,000 | State of Connecticut, Series F (GO) | 437,233 |
| | 5.00%, 11/15/24 (c) | 1,466,167 |
| District of Columbia: 1.3% | | |
| 725,000 | District of Columbia (RB) | 838,064 |
| | 5.00%, 01/15/26 (c) | |
| 500,000 | District of Columbia, Association of American Medical College Issue, Series B (RB) | 541,515 |
| | 5.00%, 10/01/21 (c) | |
| 650,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) | 709,585 |
| | 5.00%, 04/01/22 (c) | 2,089,164 |
| Florida: 6.1% | | |
| 400,000 | Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB) | 474,212 |
| | 5.00%, 10/01/22 (c) | |
| 400,000 | Central Florida Expressway Authority, Series A (RB) | 467,444 |
| | 5.00%, 07/01/23 (c) | |
| 255,000 | City of Tallahassee, Florida Health Facilities Authority (RB) | 256,507 |
| | 4.00%, 12/01/25 (c) | |
| 1,150,000 | City of Tampa, Florida Health System, Series A (RB) | 1,315,542 |
| | 5.00%, 05/15/22 (c) | |
| 600,000 | Collier County, Florida, Industrial Development Authority (RB) | 712,764 |
| | 6.25%, 04/01/21 (c) | |
| 10,000 | County of Broward, Florida Airport System Revenue (RB) | 11,600 |
| | 5.00%, 10/01/22 (c) | |
| 975,000 | County of Miami-Dade, Building Better Communities Program, Series B (GO) | 1,072,480 |
| | 4.00%, 07/01/24 (c) | |
| 615,000 | County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) | 729,218 |
| | 5.00%, 07/01/22 (c) | |
| 400,000 | County of Miami-Dade, Florida Water & Sewer System Revenue (RB) | 463,744 |
| | 5.00%, 10/01/22 (c) | |
| 285,000 | Jacksonville Transportation Authority (RB) | 343,197 |
| | 5.00%, 08/01/25 (c) | |
| 1,100,000 | | 1,280,587 |

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| | | |
|---------|--|---------|
| | Miami-Dade County, Florida Transit System (RB) | |
| | 5.00%, 07/01/22 (c) | |
| 825,000 | Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) | 917,482 |
| | 5.00%, 04/01/22 (c) | |

See Notes to Financial Statements

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AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Florida: (continued) | | |
| \$500,000 | Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c) | \$595,985 |
| 750,000 | Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c) | 845,422 |
| | | 9,486,184 |
| Georgia: 1.1% | | |
| 500,000 | Georgia Higher Education Facilities Authority (RB) 4.13%, 06/15/25 (c) | 545,385 |
| 750,000 | Private Colleges & Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c) | 872,760 |
| 250,000 | Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c) | 280,488 |
| | | 1,698,633 |
| Hawaii: 0.8% | | |
| 445,000 | City & County of Hawaii, Series A (GO) 4.00%, 03/01/26 (c) | 489,371 |
| 200,000 | City & County of Honolulu, Hawaii (GO) 5.00%, 11/01/22 (c) | 239,858 |
| 565,000 | State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c) | 560,796 |
| | | 1,290,025 |
| Idaho: 0.5% | | |
| 250,000 | Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/22 (c) | 273,315 |
| 475,000 | 5.00%, 03/01/24 (c) | 539,381 |
| | | 812,696 |
| Illinois: 3.4% | | |
| 500,000 | Chicago O'Hare International Airport (RB) 5.00%, 01/01/25 (c) | 586,555 |
| 420,000 | City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c) | 420,710 |
| 500,000 | City of Chicago, Series A (GO) 5.00%, 01/01/22 (c) | 483,455 |
| 240,000 | Illinois Finance Authority (RB) 5.00%, 05/15/25 (c) | 280,826 |
| 140,000 | 5.00%, 10/01/25 (c) | 162,551 |
| 900,000 | Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c) | 919,467 |

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| | | |
|------------------------------|---|--------------|
| 500,000 | Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c) | 571,535 |
| 400,000 | Illinois Finance Authority, Northwestern Healthcare (RB) 4.00%, 08/15/22 (c) | 428,884 |
| 400,000 | Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c) | 395,624 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| \$250,000 | State of Illinois (GO) (AGM) 4.38%, 04/01/24 (c) | \$259,905 |
| 455,000 | 5.00%, 03/01/22 (c) | 478,651 |
| 300,000 | State of Illinois, Series A (GO) 4.50%, 01/01/22 (c) | 304,779 |
| | | 5,292,942 |
| Indiana: 1.2% | | |
| 25,000 | Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c) | 26,530 |
| 45,000 | 4.00%, 08/01/22 (c) | 47,965 |
| 400,000 | Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c) | 409,564 |
| 275,000 | Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c) | 313,489 |
| 500,000 | Indiana Finance Authority, Wastewater Utility, CWA Authority Project (RB) 5.25%, 10/01/21 (c) | 582,340 |
| 400,000 | Indiana Municipal Power Agency (RB) 5.00%, 07/01/26 (c) | 468,060 |
| | | 1,847,948 |
| Kentucky: 0.5% | | |
| 500,000 | Kentucky Economic Development Finance Authority (RB) 4.25%, 07/01/25 (c) | 514,900 |
| 250,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c) | 288,068 |
| | | 802,968 |
| Louisiana: 1.7% | | |
| 500,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) 5.00%, 10/01/24 (c) | 571,820 |
| 750,000 | 5.00%, 10/01/24 (c) | 871,612 |
| 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) | 387,068 |
| 400,000 | 5.00%, 02/01/24 (c) | 454,884 |
| 395,000 | Louisiana Public Facilities Authority, Loyola University Project (RB) 5.00%, 10/01/21 (c) | 429,839 |
| | | 2,715,223 |
| Maine: 0.3% | | |
| 350,000 | | 384,601 |

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Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center
Obligated Group Issue (RB)
5.00%, 07/01/23 (c)

See Notes to Financial Statements

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| Principal Amount | | Value |
|----------------------------|---|--------------|
| Maryland: 1.3% | | |
| \$400,000 | City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c) | \$464,892 |
| 255,000 | Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c) | 266,924 |
| 475,000 | 5.00%, 02/15/25 (c) | 556,234 |
| 135,000 | Maryland Health & Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c) | 139,082 |
| 500,000 | Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/24 (c) | 542,335 |
| | | 1,969,467 |
| Massachusetts: 4.4% | | |
| 385,000 | Boston Water & Sewer Commission (RB) 3.63%, 11/01/24 (c) | 396,215 |
| 425,000 | Commonwealth of Massachusetts (GO) 3.25%, 09/01/25 (c) | 429,084 |
| 790,000 | 4.00%, 09/01/25 (c) | 852,481 |
| 750,000 | 4.00%, 09/01/25 (c) | 808,057 |
| 270,000 | 4.50%, 12/01/21 (c) | 296,754 |
| 250,000 | 5.00%, 08/01/21 (c) | 290,655 |
| 635,000 | Massachusetts Bay Transportation Authority (RB) 4.00%, 07/01/25 (c) | 698,316 |
| 325,000 | Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c) | 344,266 |
| 1,000,000 | Massachusetts School Building Authority (RB) 5.00%, 08/15/25 (c) | 1,205,890 |
| 400,000 | Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c) | 466,580 |
| 500,000 | Massachusetts State College Building Authority (RB) 5.00%, 05/01/25 (c) | 606,380 |
| 400,000 | Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c) | 470,052 |
| | | 6,864,730 |
| Michigan: 1.5% | | |
| 345,000 | Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) 4.50%, 11/01/23 (c) | 380,952 |
| 120,000 | 5.00%, 11/01/23 (c) | 134,287 |
| 500,000 | L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c) | 516,200 |
| 400,000 | Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c) | 461,708 |

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| | | |
|-------------------------|--|--------------|
| | Michigan Finance Authority (RB) | |
| 700,000 | 4.00%, 06/01/25 (c) | 750,064 |
| 150,000 | 5.00%, 12/01/21 (c) | 170,235 |
| | | 2,413,446 |
| Principal Amount | | Value |
| Minnesota: 1.0% | | |
| \$400,000 | Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c) | \$462,352 |
| 400,000 | State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c) | 464,472 |
| 600,000 | Western Minnesota Municipal Power Agency, Series A (RB) 5.00%, 01/01/24 (c) | 704,850 |
| | | 1,631,674 |
| Missouri: 1.7% | | |
| 450,000 | City of Kansas City, Series E (RB) 3.13%, 04/01/25 (c) | 446,634 |
| 765,000 | Health & Educational Facilities Authority of the State of Missouri, Series A (RB) 4.00%, 06/01/24 (c) | 820,049 |
| 85,000 | 5.00%, 11/15/23 (c) | 94,805 |
| 250,000 | Health & Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c) | 262,405 |
| 350,000 | Metropolitan St Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c) | 406,224 |
| 500,000 | Missouri Joint Municipal Electric Utility Commission (RB) 4.00%, 06/01/26 (c) | 544,095 |
| | | 2,574,212 |
| Nebraska: 1.9% | | |
| 1,250,000 | Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.00%, 09/01/22 (c) | 1,375,600 |
| 400,000 | 5.25%, 09/01/22 (c) | 455,684 |
| 555,000 | Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c) | 655,988 |
| 250,000 | Omaha Public Power District, Series B (RB) 5.00%, 02/01/21 (c) | 285,340 |
| 235,000 | Omaha School District (GO) 3.13%, 12/15/24 (c) | 245,387 |
| | | 3,017,999 |
| Nevada: 1.7% | | |
| 350,000 | Clark County School District (GO) 4.00%, 12/15/25 (c) | 381,784 |
| 1,000,000 | Las Vegas Valley Water District (GO) 4.00%, 06/01/22 (c) | 1,048,340 |
| 400,000 | Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c) | 425,028 |
| 730,000 | Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c) | 794,656 |
| | | 2,649,808 |
| New Jersey: 3.2% | | |
| 130,000 | | 149,703 |

New Jersey Educational Facilities Authority, Series A (RB)
5.00%, 07/01/24 (c)

See Notes to Financial Statements

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AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|--------------|
| New Jersey: (continued) | | |
| \$150,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.25%, 07/01/23 (c) | \$ 173,157 |
| 1,000,000 | New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/21 (c) | 1,057,160 |
| 750,000 | 5.25%, 06/15/21 (c) | 808,027 |
| 600,000 | New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c) | 685,842 |
| 1,250,000 | New Jersey Turnpike Authority (RB) 5.00%, 01/01/25 (c) | 1,444,500 |
| 450,000 | Rutgers, State University of New Jersey, Series M (RB) 3.13%, 05/01/21 (c) | 446,913 |
| 175,000 | 3.13%, 05/01/21 (c) | 173,485 |
| | | 4,938,787 |
| New York: 12.8% | | |
| 665,000 | Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c) | 681,598 |
| 600,000 | 5.00%, 01/01/26 (c) | 678,444 |
| 255,000 | City of New York, Series A (GO) 3.50%, 08/01/24 (c) | 268,625 |
| 600,000 | Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 692,160 |
| 1,065,000 | Metropolitan Transportation Authority (RB) 5.00%, 11/15/25 (c) | 1,287,532 |
| 300,000 | Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c) | 350,514 |
| 250,000 | 5.25%, 11/15/26 (c) | 313,833 |
| 25,000 | Metropolitan Transportation Authority, Series B (RB) 4.25%, 11/15/22 (c) | 26,506 |
| 25,000 | Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/23 (c) | 29,416 |
| 550,000 | Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/22 (c) | 623,155 |
| 650,000 | 5.00%, 11/15/23 (c) | 765,791 |
| 150,000 | Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c) | 156,740 |
| | New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) | |
| 305,000 | 5.00%, 06/15/21 (c) | 350,543 |
| 500,000 | 5.00%, 06/15/24 (c) | 590,870 |

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| | | |
|------------------------------|--|--------------|
| 500,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) 5.00%, 12/15/21 (c) | 581,290 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$20,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB) 5.00%, 06/15/24 (c) | \$23,959 |
| 500,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series EE (RB) 5.00%, 06/15/23 (c) | 592,800 |
| 485,000 | 5.00%, 06/15/23 (c) | 567,692 |
| 845,000 | 5.00%, 06/15/24 (c) | 1,012,285 |
| 500,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 08/01/24 (c) | 597,905 |
| 300,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB) 3.00%, 02/01/26 (c) | 298,566 |
| 250,000 | 3.00%, 02/01/26 (c) | 250,203 |
| 600,000 | New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 5.00%, 02/01/22 (c) | 695,040 |
| 250,000 | New York City Water & Sewer System (RB) 4.00%, 12/15/26 (c) | 276,650 |
| 325,000 | 5.25%, 12/15/21 (c) | 385,372 |
| 600,000 | New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 11/15/21 (c) | 684,678 |
| 1,050,000 | 5.75%, 11/15/21 (c) | 1,238,905 |
| 500,000 | New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 12/15/21 (c) | 581,575 |
| 300,000 | New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/23 (c) | 345,597 |
| 135,000 | 5.00%, 03/15/24 (c) | 160,653 |
| 400,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/21 (c) | 457,740 |
| 300,000 | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c) | 343,080 |
| 250,000 | New York State Urban Development Corp (RB) 5.00%, 09/15/25 (c) | 298,888 |
| 500,000 | 5.00%, 09/15/25 (c) | 599,610 |
| 50,000 | Port Authority of New York & New Jersey, Series 171 (RB) 4.00%, 01/15/22 (c) | 53,656 |
| 15,000 | 4.50%, 01/15/22 (c) | 16,425 |
| 25,000 | Port Authority of New York & New Jersey, Series 184 (RB) 5.00%, 09/01/24 (c) | 29,650 |
| 1,000,000 | Triborough Bridge & Tunnel Authority (RB) 5.00%, 05/15/26 (c) | 1,198,970 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|------------|
| New York: (continued) | | |
| \$635,000 | Triborough Bridge and Tunnel Authority, Series A (RB) 4.00%, 11/15/22 (c) | \$675,113 |
| 1,000,000 | Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c) | 1,190,650 |
| 100,000 | Westchester County Local Development Corp (RB) 3.75%, 11/01/25 (c) | 100,972 |
| | | 20,073,651 |
| North Carolina: 1.2% | | |
| 380,000 | Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) 5.25%, 01/15/21 (c) | 429,810 |
| 650,000 | North Carolina Medical Care Commission, Series B (RB) 4.00%, 12/01/22 (c) | 681,388 |
| 250,000 | 5.00%, 12/01/22 (c) | 287,838 |
| 370,000 | Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c) | 400,185 |
| | | 1,799,221 |
| Ohio: 2.5% | | |
| 400,000 | Akron, Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c) | 441,824 |
| 85,000 | American Municipal Power Inc. (RB) 5.00%, 02/15/24 (c) | 97,861 |
| 500,000 | Clermont County Port Authority (RB) 4.25%, 12/01/25 (c) | 523,635 |
| 1,150,000 | Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c) | 1,346,500 |
| 60,000 | Ohio Higher Educational Facility Commission, Series A (RB) 4.00%, 01/01/22 (c) | 63,613 |
| 900,000 | 5.00%, 01/01/22 (c) | 1,030,779 |
| 350,000 | Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c) | 388,328 |
| | | 3,892,540 |
| Oregon: 1.0% | | |
| 650,000 | Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c) | 699,978 |
| 700,000 | State of Oregon, Series N (GO) 5.00%, 08/01/23 (c) | 827,953 |
| | | 1,527,931 |
| Pennsylvania: 4.0% | | |
| 50,000 | Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB) 5.00%, 05/01/22 (c) | 54,758 |

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| | | |
|----------------------------------|--|--------------|
| 55,000 | 5.00%, 05/01/22 (c) | 60,769 |
| 500,000 | City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c) | 528,070 |
| Principal Amount | | Value |
| Pennsylvania: (continued) | | |
| \$85,000 | Commonwealth of Pennsylvania (GO) 4.00%, 06/15/24 (c) | \$92,291 |
| | Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) | |
| 320,000 | 4.00%, 06/01/22 (c) | 328,858 |
| 270,000 | 5.00%, 06/01/22 (c) | 303,126 |
| 400,000 | Delaware River Port Authority (RB) 5.00%, 01/01/24 (c) | 456,712 |
| 400,000 | Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c) | 445,708 |
| 725,000 | Pennsylvania Economic Development Financing Authority (RB) 6.00%, 01/01/24 (c) | 893,446 |
| 400,000 | Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 11/01/22 (c) | 435,056 |
| 500,000 | Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/22 (c) | 561,795 |
| 500,000 | 5.00%, 12/01/25 (c) | 566,215 |
| 5,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue, Series A (RB) 6.00%, 12/01/20 (c) | 5,981 |
| 500,000 | Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c) | 578,075 |
| 500,000 | State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c) | 584,945 |
| 250,000 | Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c) | 292,445 |
| | | 6,188,250 |
| South Carolina: 2.4% | | |
| 225,000 | Greenville Health System (RB) 5.00%, 05/01/24 (c) | 254,376 |
| | South Carolina State Public Service Authority (RB) | |
| 500,000 | 4.00%, 12/01/24 (c) | 528,625 |
| 500,000 | 4.00%, 06/01/25 (c) | 528,450 |
| 500,000 | 5.00%, 12/01/24 (c) | 572,665 |
| 500,000 | 5.00%, 06/01/25 (c) | 569,545 |
| 245,000 | 5.25%, 12/01/25 (c) | 285,695 |
| 75,000 | South Carolina State Public Service Authority, Series C (RB) 5.00%, 12/01/21 (c) | 86,385 |
| 500,000 | South Carolina State Public Service Authority, Series E (RB) 5.50%, 12/01/23 (c) | 581,185 |
| 400,000 | South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c) | 414,940 |
| | | 3,821,866 |
| Tennessee: 0.4% | | |

| | | |
|---------|---|---------|
| 100,000 | Chattanooga Health Educational & Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c) | 113,226 |
|---------|---|---------|

See Notes to Financial Statements

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AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|---|--------------|
| Tennessee: (continued) | | |
| \$250,000 | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c) | \$281,563 |
| 250,000 | Tennessee State School Bond Authority (RB) 5.00%, 11/01/25 (c) | 297,170 |
| | | 691,959 |
| Texas: 9.8% | | |
| 450,000 | Aldine Independent School District (GO) 3.13%, 02/15/25 (c) | 454,302 |
| 290,000 | Austin Community College District (GO) 5.00%, 08/01/25 (c) | 350,016 |
| 250,000 | Central Texas Regional Mobility Authority (RB) 5.00%, 07/01/25 (c) | 287,610 |
| 430,000 | Central Texas Turnpike System (RB) 5.00%, 08/15/24 (c) | 498,434 |
| 250,000 | Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c) | 291,393 |
| 225,000 | City Public Service Board of San Antonio, Texas (RB) 5.00%, 02/01/24 (c) | 259,061 |
| 1,000,000 | Dallas Area Rapid Transit (RB) 5.00%, 12/01/25 (c) | 1,218,350 |
| 500,000 | 5.00%, 12/01/25 (c) | 614,935 |
| 500,000 | Dallas, Texas Fort Worth International Airport (RB) 5.00%, 11/01/20 (c) | 572,460 |
| 500,000 | Highland Park Independent School District (GO) 3.00%, 02/15/25 (c) | 509,680 |
| 180,000 | Houston Community College System (GO) 5.00%, 02/15/20 (c) | 204,577 |
| 525,000 | Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c) | 604,989 |
| 900,000 | Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) | 1,040,472 |
| 580,000 | Lower Colorado River Authority, Transmission Services Corporation Project (RB) 4.00%, 05/15/22 (c) | 608,507 |
| 505,000 | 4.00%, 05/15/22 (c) | 534,669 |
| 800,000 | North Texas Tollway Authority (RB) 5.00%, 01/01/23 (c) | 916,664 |
| 610,000 | Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c) | 675,532 |
| 525,000 | | 530,003 |

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| | | |
|---------------------------|---|--------------|
| | San Jacinto College District, Series B (GO) | |
| | 3.38%, 02/15/26 (c) | |
| 300,000 | Southwest Independent School District (GO) | 346,818 |
| | 5.00%, 02/01/22 (c) | |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$330,000 | Tarrant County Cultural Education Facilities Finance Corp (RB) | \$379,672 |
| | 5.00%, 05/15/23 (c) | |
| 200,000 | Tarrant County Cultural Education Facilities Finance Corp, Series A (RB) | 211,162 |
| | 4.00%, 05/15/23 (c) | |
| 435,000 | Tarrant County, Cultural Education Facilities Finance Corp., Series A (RB) | 429,206 |
| | 3.00%, 05/15/26 (c) | |
| 850,000 | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | 973,122 |
| | 5.00%, 08/15/24 (c) | |
| 1,150,000 | Texas Transportation Commission, Series A (RB) | 1,289,805 |
| | 5.00%, 08/15/22 (c) | |
| 250,000 | Texas Water and Wastewater System (RB) | 293,033 |
| | 5.00%, 05/15/24 (c) | |
| 750,000 | Texas Water Development Board (RB) | 897,127 |
| | 5.00%, 10/15/25 (c) | |
| 230,000 | University of Houston System (RB) | 262,430 |
| | 5.00%, 02/15/21 (c) | |
| | | 15,254,029 |
| Utah: 0.5% | | |
| 220,000 | Utah Transit Authority, Series A (RB) | 266,167 |
| | 5.00%, 06/15/25 (c) | |
| 500,000 | Utah Transit Authority, Subordinated Sales Tax (RB) | 516,140 |
| | 4.00%, 06/15/22 (c) | |
| | | 782,307 |
| Virginia: 0.8% | | |
| 650,000 | Virginia Commonwealth University Health System Authority (RB) | 703,963 |
| | 4.75%, 07/01/21 (c) | |
| 500,000 | Virginia Small Business Financing Authority, Hampton University (RB) | 521,025 |
| | 4.00%, 10/01/24 (c) | |
| | | 1,224,988 |
| Washington: 2.9% | | |
| 500,000 | Central Puget Sound Regional Transit Authority (RB) | 606,450 |
| | 5.00%, 11/01/25 (c) | |
| 305,000 | Energy Northwest Columbia Generating Station, Series A (RB) | 329,004 |
| | 4.00%, 07/01/25 (c) | |
| 500,000 | King County, Washington Limited Tax Sewer Revenue, Series A (GO) | 607,610 |
| | 5.00%, 01/01/25 (c) | |
| 575,000 | King County, Washington Sewer Revenue (RB) | 653,965 |
| | 5.00%, 01/01/22 (c) | |
| 200,000 | University of Washington (RB) | 201,440 |
| | 3.00%, 01/01/23 (c) | |
| 700,000 | University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) | 815,871 |
| | 5.00%, 04/01/21 (c) | |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|---|---------------|
| Washington: (continued) | | |
| \$725,000 | Washington Health Care Facilities Authority (RB) 5.00%, 08/15/25 (c) | \$844,226 |
| 390,000 | Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c) | 424,940 |
| | | 4,483,506 |
| Wisconsin: 0.9% | | |
| 780,000 | University of Wisconsin Hospitals & Clinics Authority, Series A (RB) 4.00%, 04/01/23 (c) | 802,277 |
| 550,000 | Wisconsin Health & Educational Facilities Authority (RB) 4.00%, 08/15/23 (c) | 579,084 |
| | | 1,381,361 |
| | Total Municipal Bonds | 153,619,986 |
| | (Cost: \$146,861,791) | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 2.0% | | |
| | (Cost: \$3,193,325) | |
| 3,193,325 | Dreyfus Tax Exempt Cash Management Fund — Class B Shares | \$3,193,325 |
| | Total Investments: 100.3% | 156,813,311 |
| | (Cost: \$150,055,116) | |
| | Liabilities in excess of other assets: (0.3)% | (521,477) |
| | NET ASSETS: 100.0% | \$156,291,834 |

| | |
|--------|--|
| 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 |
| ST | Special Tax |
| (c) | Callable Security — the redemption date shown is when the security may be redeemed by the issuer |
| (e) | Convertible Capital Appreciation Term Bonds. |
| ^ | Zero Coupon Bond — the rate shown is the effective yield at purchase date |

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| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Education | 9.4 | \$14,759,641 |
| Health Care | 18.8 | 29,443,847 |
| Housing | 0.4 | 593,210 |
| Industrial Revenue | 2.8 | 4,336,442 |
| Leasing | 4.5 | 6,984,429 |
| Local | 9.6 | 15,048,859 |
| Power | 8.3 | 12,996,492 |
| Special Tax | 9.7 | 15,265,949 |
| State | 9.9 | 15,539,037 |
| Tobacco | 0.4 | 590,680 |
| Transportation | 13.4 | 21,051,397 |
| Water & Sewer | 10.8 | 17,010,003 |
| Money Market Fund | 2.0 | 3,193,325 |
| | 100.0 | \$156,813,311 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$153,619,986 | \$ — | \$153,619,986 |
| Money Market Fund | 3,193,325 | — | — | 3,193,325 |
| Total | \$3,193,325 | \$153,619,986 | \$ — | \$156,813,311 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| MUNICIPAL BONDS: 98.7% | | |
| Alabama: 0.5% | | |
| \$950,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19 | \$1,070,289 |
| 100,000 | Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19 | 111,559 |
| 75,000 | State of Alabama (GO) 5.00%, 08/01/20 | 87,563 |
| | | 1,269,411 |
| Alaska: 0.0% | | |
| 55,000 | State of Alaska, Series A (GO) 4.00%, 08/01/17 | 57,232 |
| Arizona: 1.5% | | |
| 630,000 | Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19 | 706,526 |
| 75,000 | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 4.00%, 07/01/18 | 80,276 |
| 865,000 | 5.00%, 07/01/17 | 908,657 |
| 50,000 | 5.00%, 07/01/19 | 56,503 |
| 115,000 | 5.00%, 07/01/21 | 136,920 |
| 250,000 | City of Chandler (GO) 4.00%, 07/01/21 | 286,662 |
| 750,000 | City of Phoenix, Civic Improvement Corp., Junior Lien (RB) 5.00%, 07/01/21 | 898,365 |
| 590,000 | City of Scottsdale (GO) 3.00%, 07/01/18 | 618,757 |
| 255,000 | Maricopa County Community College District, Series D (GO) 3.00%, 07/01/18 | 267,373 |
| 100,000 | 4.00%, 07/01/19 | 109,663 |
| | | 4,069,702 |
| Arkansas: 0.5% | | |
| 125,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 5.00%, 04/01/18 | 135,046 |
| 1,000,000 | 5.00%, 04/01/18 | 1,080,370 |
| 75,000 | 5.00%, 10/01/18 | 82,669 |
| | | 1,298,085 |
| California: 15.6% | | |
| 1,000,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p) | 1,009,220 |
| 2,250,000 | | 2,298,892 |

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| | | |
|--------------------------------|--|--------------|
| | Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p) | |
| 500,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p) | 509,980 |
| 80,000 | Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19 | 89,738 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$200,000 | Bay Area Water Supply and Conservation Agency, Series A (RB) 4.00%, 10/01/17 | \$209,522 |
| 50,000 | California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19 | 55,646 |
| 800,000 | 5.00%, 03/01/21 | 939,008 |
| 725,000 | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p) | 823,288 |
| 315,000 | California State Department of Water Resources, Central Valley Project, Series AM (RB) 4.00%, 12/01/18 | 341,649 |
| 250,000 | 5.00%, 12/01/18 | 277,587 |
| 500,000 | California State Department of Water Resources, Power Supply Revenue, Series N (RB) 5.00%, 05/01/20 | 580,625 |
| 120,000 | California State Public Works Board (RB) 5.00%, 11/01/20 | 140,686 |
| 480,000 | 5.00%, 12/01/21 | 578,074 |
| 50,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 4.00%, 09/01/17 | 52,220 |
| 85,000 | California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20 | 99,198 |
| 70,000 | California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/19 | 78,684 |
| 310,000 | 5.00%, 06/01/20 | 359,256 |
| 700,000 | 5.00%, 06/01/21 | 832,482 |
| 520,000 | California State Public Works Board, Series E (RB) 4.00%, 06/01/17 | 539,198 |
| 50,000 | California State Public Works Board, Series F (RB) 4.00%, 10/01/17 | 52,344 |
| 1,075,000 | California State Public Works Board, Series G (RB) 4.00%, 11/01/17 | 1,128,374 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series A (RB) 5.00%, 10/01/17 | 79,588 |
| 160,000 | 5.00%, 04/01/19 | 178,837 |
| 340,000 | California State Public Works Board, Various Capital Projects, Series G (RB) 5.00%, 11/01/18 | 374,891 |
| 75,000 | California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19 | 85,380 |
| 750,000 | 5.00%, 11/01/20 | 879,285 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| California: (continued) | | |
| \$175,000 | California State Public Works Board, Various Judicial Projects, Series A (RB) 4.00%, 03/01/19 | \$190,199 |
| 750,000 | California State Public Works Board, Various Judicial Projects, Series D (RB) 5.00%, 12/01/18 | 829,305 |
| 140,000 | California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/19 | 160,468 |
| 75,000 | California State University, Series A (RB) 5.00%, 11/01/18 | 82,952 |
| 320,000 | 5.00%, 11/01/21 | 386,899 |
| 1,370,000 | California State Various Purpose (GO) 4.00%, 09/01/17 | 1,430,814 |
| 230,000 | 4.00%, 02/01/18 | 243,115 |
| 1,055,000 | 4.00%, 02/01/19 | 1,146,964 |
| 125,000 | 5.00%, 09/01/17 | 132,195 |
| 1,375,000 | 5.00%, 10/01/17 | 1,459,109 |
| 1,550,000 | 5.00%, 10/01/17 | 1,644,813 |
| 50,000 | 5.00%, 12/01/17 | 53,403 |
| 75,000 | 5.00%, 03/01/18 | 80,837 |
| 1,400,000 | 5.00%, 04/01/18 | 1,513,638 |
| 1,000,000 | 5.00%, 09/01/18 | 1,098,980 |
| 1,050,000 | 5.00%, 09/01/18 | 1,153,929 |
| 1,385,000 | 5.00%, 09/01/18 | 1,522,087 |
| 50,000 | 5.00%, 09/01/18 | 54,949 |
| 50,000 | 5.00%, 02/01/19 | 55,712 |
| 100,000 | 5.00%, 04/01/19 | 112,049 |
| 275,000 | 5.00%, 02/01/20 | 316,280 |
| 1,000,000 | 5.00%, 04/01/20 | 1,156,270 |
| 1,550,000 | 5.00%, 09/01/20 | 1,813,918 |
| 300,000 | 5.00%, 09/01/20 | 351,081 |
| 25,000 | 5.00%, 10/01/20 | 29,326 |
| 300,000 | 5.00%, 02/01/21 | 354,822 |
| 1,000,000 | California Statewide Communities Development Authority, Pollution Control, Series A (RB) 1.37%, 04/02/18 (p) | 1,008,030 |
| 500,000 | City of Los Angeles, Series B (GO) 5.00%, 09/01/21 | 602,305 |
| 200,000 | City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19 | 225,464 |
| 660,000 | 5.00%, 06/01/19 | 744,671 |
| 150,000 | | 163,588 |

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| | | |
|--------------------------------|--|--------------|
| | East Bay Municipal Utility District, Water System Revenue, Series B (RB) | |
| | 5.00%, 06/01/18 | |
| 250,000 | Golden State Tobacco Securitization Corp (RB) | 271,997 |
| | 5.00%, 06/01/18 | |
| 55,000 | Golden State Tobacco Securitization Corp., Series A (RB) | 61,949 |
| 310,000 | 5.00%, 06/01/21 | 369,008 |
| 220,000 | Los Angeles Community College District, Series A (GO) | 257,754 |
| | 5.00%, 08/01/20 | |
| Principal Amount | | Value |
| California: (continued) | | |
| \$ 110,000 | Los Angeles County Metropolitan Transportation Authority, Proposition A, First Tier Sales Tax, Series A (RB) | \$ 115,605 |
| | 5.00%, 07/01/17 | |
| 50,000 | Los Angeles Department of Water & Power, Series A (RB) | 58,666 |
| 75,000 | 4.50%, 07/01/21 | 84,905 |
| 100,000 | 5.00%, 07/01/19 | 116,830 |
| 75,000 | 5.00%, 07/01/20 | 81,998 |
| | Los Angeles Department of Water & Power, Series B (RB) | |
| | 5.00%, 07/01/18 | |
| 275,000 | Los Angeles Unified School District, Series A (GO) | 294,772 |
| 290,000 | 4.00%, 07/01/18 | 317,057 |
| 60,000 | 5.00%, 07/01/18 | 71,969 |
| 750,000 | 5.00%, 07/01/21 | 788,295 |
| | Los Angeles Unified School District, Series C (GO) | |
| | 5.00%, 07/01/17 | |
| 125,000 | Los Angeles Unified School District/CA (GO) | 141,466 |
| 105,000 | 5.00%, 07/01/19 | 118,832 |
| 335,000 | 5.00%, 07/01/19 | 391,230 |
| 140,000 | 5.00%, 07/01/20 | 167,929 |
| | 5.00%, 07/01/21 | |
| 100,000 | Metropolitan Water District of Southern California, Series C (RB) | 104,761 |
| 100,000 | 4.00%, 10/01/17 | 107,917 |
| 140,000 | 4.00%, 10/01/18 | 147,148 |
| 1,050,000 | 5.00%, 07/01/17 | 1,147,965 |
| 175,000 | 5.00%, 07/01/18 | 198,170 |
| 95,000 | 5.00%, 07/01/19 | 113,546 |
| | Regents of the University of California, Series AB (RB) | |
| | 5.00%, 05/15/21 | |
| 400,000 | Regents of the University of California, Series AO (RB) | 478,088 |
| | 5.00%, 05/15/21 | |
| 50,000 | Riverside County Transportation Commission, Series A (RB) | 54,465 |
| 100,000 | 5.00%, 06/01/18 | 119,799 |
| 75,000 | 5.00%, 06/01/21 | 79,718 |
| | Sacramento City Financing Authority, EPA Building, Series A (RB) | |
| | 4.00%, 05/01/18 | |
| 175,000 | Sacramento City Financing Authority, Series B (RB) | 184,830 |
| 125,000 | 5.00%, 08/15/17 | 135,220 |

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| | | |
|---------|---|---------|
| | San Diego County Regional Transportation Commission, Series A (RB) 5.00%, 04/01/18 | |
| 340,000 | San Diego County Water Authority, Series A (RB) 4.00%, 05/01/18 | 362,573 |
| 135,000 | San Jose Financing Authority, Civil Center Project, Series A (RB) 5.00%, 06/01/20 | 156,450 |

See Notes to Financial Statements

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|--------------|
| California: (continued) | | |
| \$105,000 | San Mateo Joint Powers Financing Authority (RB) 4.00%, 06/15/19 | \$115,244 |
| 80,000 | Sonoma County Junior College District (GO) 5.00%, 08/01/19 | 90,565 |
| 150,000 | State of California (GO) 5.00%, 02/01/18 | 161,145 |
| 345,000 | State of California Department of Water Resources (RB) 5.00%, 12/01/21 | 418,602 |
| 105,000 | State of California Department of Water Resources, Central Valley Project, Series AI (RB) 5.00%, 12/01/18 | 116,587 |
| 135,000 | State of California Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/19 | 155,097 |
| 100,000 | State of California Department of Water Resources, Central Valley Project, Series AS (RB) 5.00%, 12/01/19 | 114,849 |
| | State of California Department of Water Resources, Power Supply Revenue, Series N (RB) | |
| 40,000 | 4.00%, 05/01/18 | 42,656 |
| 75,000 | 5.00%, 05/01/18 | 81,461 |
| 100,000 | University of California, Series AF (RB) 5.00%, 05/15/20 | 116,193 |
| | | 41,225,135 |
| Colorado: 0.8% | | |
| 1,000,000 | City and County of Denver, Series A (GO) 5.00%, 08/01/17 | 1,053,830 |
| 65,000 | Colorado Health Facilities Authority, Series A (RB) 5.00%, 02/01/18 | 69,688 |
| 125,000 | 5.00%, 02/01/19 | 138,093 |
| 100,000 | 5.00%, 02/01/21 | 116,708 |
| 100,000 | Metro Wastewater Reclamation District, Series A (RB) 5.00%, 04/01/18 | 108,037 |
| 250,000 | Regional Transportation District, Series A (CP) 5.00%, 06/01/18 | 271,400 |
| 350,000 | 5.00%, 06/01/20 | 403,189 |
| | | 2,160,945 |
| Connecticut: 2.8% | | |
| 770,000 | | 768,991 |

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| | | |
|-----------------------------------|---|----------------------|
| | Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB) 0.88%, 02/08/18 (p) | |
| 500,000 | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 12/01/20 | 585,060 |
| 300,000 | State of Connecticut (GO) 5.00%, 11/01/19 | 340,191 |
| Principal Amount | | Value |
| Connecticut: (continued) | | |
| \$100,000 | State of Connecticut, Series A (RB) 4.00%, 09/01/18 | \$107,356 |
| 1,000,000 | 5.00%, 09/01/20 | 1,162,430 |
| 75,000 | State of Connecticut, Series B (RB) 5.00%, 01/01/19 | 83,101 |
| 850,000 | State of Connecticut, Series C (GO) 5.00%, 06/15/17 | 890,961 |
| 250,000 | 5.00%, 07/15/19 | 281,132 |
| 500,000 | 5.00%, 06/01/20 | 573,830 |
| 500,000 | 5.00%, 06/01/21 | 586,805 |
| 500,000 | State of Connecticut, Series D (GO) 4.00%, 06/15/18 | 532,815 |
| 145,000 | 5.00%, 06/15/20 | 166,609 |
| 750,000 | 5.00%, 11/01/20 | 869,625 |
| 280,000 | State of Connecticut, Series E (GO) 5.00%, 09/01/18 | 306,421 |
| 250,000 | State of Connecticut, Special Tax Revenue, Series A (RB) 5.00%, 01/01/20 | 285,152 7,540,479 |
| District of Columbia: 0.2% | | |
| 125,000 | District of Columbia (GO) 5.00%, 06/01/20 | 145,188 |
| 160,000 | District of Columbia, Series A (GO) 5.00%, 06/01/19 | 180,058 |
| 80,000 | 5.00%, 12/01/19 | 91,514 |
| 75,000 | District of Columbia, Series C (RB) 5.00%, 12/01/17 | 80,091 |
| 50,000 | District of Columbia, Series D (GO) 5.00%, 06/01/19 | 56,268 |
| | | 553,119 |
| Florida: 5.5% | | |
| 175,000 | Broward County School Board, Series A (CP) 5.00%, 07/01/18 | 190,300 |
| 155,000 | 5.00%, 07/01/19 | 173,918 |
| 50,000 | Broward County, Airport System Revenue, Series P-2 (RB) 5.00%, 10/01/18 | 54,860 |
| 150,000 | Broward County, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/17 | 158,717 |
| 265,000 | 5.00%, 10/01/18 | 290,758 |

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| | | |
|-----------|---|-----------|
| | Citizens Property Insurance Corp., Series A-1 (RB) | |
| 500,000 | 5.00%, 06/01/19 | 560,895 |
| 70,000 | 5.00%, 06/01/19 | 78,525 |
| 85,000 | 5.00%, 06/01/20 | 98,101 |
| | City of Jacksonville, Series B (RB) | |
| 475,000 | 5.00%, 10/01/17 | 503,709 |
| 65,000 | 5.00%, 10/01/19 | 73,667 |
| | City of Jacksonville, Series C (RB) | |
| 1,600,000 | 5.00%, 10/01/18 | 1,758,752 |
| | County of Orange, Series C (RB) | |
| 750,000 | 5.00%, 01/01/21 | 882,082 |
| | Florida Department of Environmental Protection, Series A (RB) | |
| 460,000 | 5.00%, 07/01/20 | 533,940 |
| 125,000 | 5.00%, 07/01/20 | 145,093 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|--|-----------|
| Florida: (continued) | | |
| | JEA Electric System, Series Three A (RB) | |
| \$200,000 | 4.00%, 10/01/17 | \$209,290 |
| 65,000 | 5.00%, 10/01/18 | 71,269 |
| 270,000 | 5.00%, 10/01/19 | 305,419 |
| | JEA Electric System, Series Three C (RB) | |
| 150,000 | 5.00%, 10/01/18 | 164,769 |
| | JEA Electric System, Series Three D (RB) | |
| 690,000 | 5.00%, 10/01/19 | 781,011 |
| | Lee County School Board (CP) | |
| 250,000 | 5.00%, 08/01/19 | 281,302 |
| | Miami-Dade County Building Better Communities Program, Series B (GO) | |
| 110,000 | 5.00%, 07/01/20 | 127,584 |
| | Miami-Dade County Expressway Authority (RB) | |
| 250,000 | 5.00%, 07/01/21 | 296,550 |
| | Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) | |
| 205,000 | 5.00%, 07/01/18 | 223,108 |
| 50,000 | 5.00%, 07/01/20 | 57,860 |
| 500,000 | 5.00%, 07/01/21 | 593,100 |
| | Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB) | |
| 50,000 | 5.00%, 07/01/20 | 57,860 |
| | Miami-Dade County School Board Foundation, Inc., Series A (CP) | |
| 100,000 | 5.00%, 05/01/20 | 114,936 |
| | Miami-Dade County School Board Foundation, Inc., Series D (CP) | |
| 165,000 | 5.00%, 11/01/19 | 187,044 |
| | Orange County Expressway Authority (RB) | |
| 130,000 | 5.00%, 07/01/19 | 146,342 |
| | Orange County, Sales Tax, Series C (RB) | |
| 280,000 | 5.00%, 01/01/19 | 310,243 |
| 900,000 | 5.00%, 01/01/20 | 1,028,988 |
| | Palm Beach County Solid Waste Authority (RB) | |
| 80,000 | 5.00%, 10/01/17 | 84,870 |
| | Palm Beach County, Public Improvement (RB) | |
| 275,000 | 5.00%, 06/01/18 | 298,958 |
| | Reedy Creek Improvement District, Series A (GO) | |
| 265,000 | 5.00%, 06/01/20 | 306,303 |
| 300,000 | 5.00%, 06/01/21 | 355,800 |
| | State of Florida, Board of Education, Full Faith and Credit, Series A (GO) | |
| 50,000 | 5.00%, 06/01/19 | 56,366 |
| 130,000 | 5.00%, 06/01/19 | 146,552 |
| | State of Florida, Board of Education, Full Faith and Credit, Series B (GO) | |
| 90,000 | 5.00%, 06/01/18 | 97,938 |

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|-----------------------------|---|------------|
| 50,000 | 5.00%, 06/01/18 | 54,410 |
| 190,000 | 5.00%, 06/01/20 | 220,685 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$215,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/18 | \$233,963 |
| 55,000 | State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/17 | 57,577 |
| 595,000 | State of Florida, Department of Environmental Protection, Series B (RB) 5.00%, 07/01/18 | 648,764 |
| 1,000,000 | State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19 | 1,130,380 |
| 90,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series A (RB) 5.00%, 07/01/18 | 98,213 |
| 50,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series B (RB) 5.00%, 07/01/17 | 52,506 |
| 80,000 | State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21 | 95,426 |
| 50,000 | Tampa Bay Regional Water Supply Authority, Utility System, Series B (RB) 5.00%, 10/01/18 | 55,024 |
| | | 14,453,727 |
| Georgia: 2.5% | | |
| 75,000 | Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) 5.00%, 01/01/21 | 87,948 |
| 100,000 | City of Atlanta, Airport General Revenue, Series A (RB) 5.00%, 01/01/18 | 107,042 |
| 70,000 | 5.00%, 01/01/19 | 77,599 |
| 330,000 | Forsyth County School District (GO) 5.00%, 02/01/19 | 367,603 |
| 1,200,000 | Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) 5.00%, 10/01/19 | 1,355,268 |
| 125,000 | Fulton County, Water and Sewerage Revenue (RB) 5.00%, 01/01/18 | 133,845 |
| 1,415,000 | Gwinnett County School District, Series A (GO) 4.50%, 10/01/17 | 1,491,240 |
| 100,000 | 5.00%, 02/01/19 | 111,540 |
| 250,000 | Gwinnett County Water and Sewerage Authority (RB) 5.00%, 08/01/20 | 292,447 |

See Notes to Financial Statements

AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Georgia: (continued) | | |
| | Municipal Electric Authority of Georgia, Series A (RB) | |
| \$500,000 | 5.00%, 11/01/17 | \$531,460 |
| 1,000,000 | 5.00%, 01/01/20 | 1,141,390 |
| 50,000 | 5.00%, 01/01/21 | 58,533 |
| 280,000 | Richmond County Board of Education (GO) (SAW) 5.00%, 10/01/17 | 296,965 |
| 80,000 | State of Georgia (GO) 4.00%, 11/01/18 | 86,468 |
| 75,000 | State of Georgia, Series A (GO) 5.00%, 02/01/18 | 80,627 |
| 20,000 | 5.00%, 01/01/19 | 22,238 |
| 25,000 | 5.00%, 07/01/19 | 28,276 |
| 50,000 | 5.00%, 02/01/21 | 59,290 |
| 190,000 | State of Georgia, Series C (GO) 5.00%, 07/01/18 | 207,512 |
| | | 6,537,291 |
| Hawaii: 0.7% | | |
| 150,000 | City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20 | 174,243 |
| 510,000 | State of Hawaii (GO) 5.00%, 12/01/19 | 582,624 |
| 200,000 | 5.00%, 08/01/20 | 233,048 |
| 480,000 | State of Hawaii, Series DZ (GO) 5.00%, 12/01/19 | 548,534 |
| 235,000 | State of Hawaii, Series EH (GO) 5.00%, 08/01/19 | 265,872 |
| | | 1,804,321 |
| Illinois: 3.7% | | |
| 150,000 | Chicago O'Hare International Airport, Third Lien, Series B (RB) 5.00%, 01/01/19 | 165,490 |
| 90,000 | 5.00%, 01/01/20 | 102,169 |
| 250,000 | City of Chicago, Series A (GO) 5.00%, 01/01/20 | 260,405 |
| 215,000 | City of Chicago, Water Revenue (RB) 5.00%, 11/01/20 | 239,443 |
| 615,000 | County of Cook, Series A (GO) 5.00%, 11/15/19 | 673,622 |
| 50,000 | Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19 | 56,799 |

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|------------------------------|--|------------|
| 70,000 | Illinois State Toll Highway Authority, Series B-1 (RB) 5.00%, 12/01/17 | 74,512 |
| 75,000 | Illinois State Toll Highway Authority, Series D (RB) 5.00%, 01/01/18 | 80,088 |
| 120,000 | McHenry County Conservation District (GO) 5.00%, 02/01/21 | 141,137 |
| 60,000 | Metropolitan Water Reclamation District of Greater Chicago, Limited Tax Series B (GO) 5.00%, 12/01/19 | 67,977 |
| Principal Amount | | Value |
| Illinois: (continued) | | |
| | State of Illinois (GO) | |
| \$ 100,000 | 4.00%, 02/01/19 | \$ 105,335 |
| 275,000 | 4.00%, 01/01/20 | 291,904 |
| 2,600,000 | 5.00%, 08/01/17 | 2,712,788 |
| 280,000 | 5.00%, 08/01/18 | 300,359 |
| 600,000 | 5.00%, 02/01/20 | 658,872 |
| 445,000 | 5.00%, 03/01/20 | 489,598 |
| 85,000 | 5.00%, 05/01/20 | 93,808 |
| 275,000 | 5.00%, 08/01/20 | 304,950 |
| 1,000,000 | State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c) | 1,026,850 |
| 550,000 | State of Illinois, Sales Tax, Junior Obligation (RB) 5.00%, 06/15/18 | 596,139 |
| 500,000 | State of Illinois, Series A (GO) 3.00%, 01/01/18 | 511,735 |
| 750,000 | 5.00%, 04/01/18 | 798,315 |
| | | 9,752,295 |
| Indiana: 0.7% | | |
| | Indiana Finance Authority, Wastewater Utility, First Lien, Series A (RB) | |
| 150,000 | 5.00%, 10/01/17 | 158,717 |
| 710,000 | 5.00%, 10/01/19 | 800,340 |
| 640,000 | 5.00%, 10/01/20 | 741,722 |
| 200,000 | Indianapolis Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/19 | 223,712 |
| | | 1,924,491 |
| Iowa: 0.5% | | |
| | Iowa Finance Authority (RB) | |
| 630,000 | 5.00%, 08/01/18 | 689,403 |
| 200,000 | 5.00%, 08/01/19 | 226,206 |
| 285,000 | 5.00%, 08/01/20 | 332,224 |
| | | 1,247,833 |
| Kansas: 0.1% | | |
| 125,000 | Kansas Development Authority, Department of Commerce, Series K (RB) 5.00%, 12/01/19 | 139,484 |
| 50,000 | State of Kansas Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/19 | 56,824 |
| 50,000 | State of Kansas Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/19 | 56,824 |
| | | 253,132 |

Kentucky: 1.0%

| | | |
|---------|---|---------|
| 50,000 | Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19 | 56,087 |
| 200,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17 | 208,618 |

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| Principal Amount | | Value |
|------------------------------|---|-----------|
| Kentucky: (continued) | | |
| | Kentucky State Property and Building Commission, Project No. 100, Series A (RB) | |
| \$400,000 | 5.00%, 08/01/17 | \$421,428 |
| 500,000 | 5.00%, 08/01/19 | 558,700 |
| | Kentucky Turnpike Authority, Series A (RB) | |
| 50,000 | 5.00%, 07/01/18 | 54,383 |
| 205,000 | 5.00%, 07/01/19 | 230,020 |
| 55,000 | 5.00%, 07/01/20 | 63,307 |
| | Louisville/Jefferson County Metropolitan Government, Series A (RB) | |
| 165,000 | 5.00%, 12/01/18 | 181,469 |
| 50,000 | 5.00%, 12/01/19 | 56,610 |
| 175,000 | University of Kentucky (RB) | |
| | 5.00%, 10/01/21 | 209,517 |
| 600,000 | University of Kentucky, Series D (RB) | |
| | 5.25%, 10/01/20 | 707,142 |
| | | 2,747,281 |
| Louisiana: 0.5% | | |
| | City of Lafayette, Utilities Revenue (RB) | |
| 60,000 | 5.00%, 11/01/19 | 67,994 |
| 150,000 | 5.00%, 11/01/20 | 174,709 |
| 260,000 | Louisiana State Citizens Property Insurance Corp. (RB) | |
| | 5.00%, 06/01/20 | 298,503 |
| | State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB) | |
| 50,000 | 5.00%, 05/01/18 | 54,183 |
| 110,000 | 5.00%, 05/01/19 | 123,387 |
| 145,000 | 5.00%, 05/01/20 | 167,764 |
| | State of Louisiana, Series C (GO) | |
| 50,000 | 5.00%, 08/01/19 | 56,210 |
| 250,000 | 5.00%, 07/15/20 | 288,102 |
| | | 1,230,852 |
| Maine: 0.0% | | |
| 50,000 | Maine Municipal Bond Bank, Series C (RB) | |
| | 5.00%, 11/01/19 | 56,939 |
| Maryland: 5.4% | | |
| | Baltimore County Consolidated Public Improvement (GO) | |
| 60,000 | 5.00%, 08/01/17 | 63,268 |
| 1,900,000 | 5.00%, 08/01/18 | 2,081,374 |
| 135,000 | 5.00%, 02/01/20 | 155,427 |
| 250,000 | Baltimore County Consolidated Public Improvement, Series B (GO) | |
| | 5.00%, 08/01/19 | 283,445 |
| 600,000 | City of Baltimore MD (GO) | |
| | 5.00%, 10/15/20 | 703,566 |

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| | | |
|------------------------------|---|------------|
| 400,000 | County of Baltimore MD (GO) 5.00%, 08/01/21 | 480,144 |
| 475,000 | County of Prince George's MD (GO) 4.00%, 03/01/20 | 530,048 |
| 380,000 | Maryland Department of Transportation (RB) 5.00%, 05/01/17 | 396,663 |
| 500,000 | 5.00%, 06/01/18 | 544,320 |
| Principal Amount | | Value |
| Maryland: (continued) | | |
| \$ 145,000 | Maryland Economic Development Corp. (RB) 5.00%, 06/01/20 | \$ 167,851 |
| 250,000 | Maryland Health and Higher Educational Facilities Authority (RB) 5.00%, 07/01/19 | 279,600 |
| 100,000 | 5.00%, 08/15/19 | 112,876 |
| 175,000 | Maryland State & Local Facilities Loan, Second Series E (GO) 5.00%, 08/01/18 | 191,830 |
| 50,000 | Montgomery County, Consolidated Public Improvement, Series A (GO) 5.00%, 11/01/17 | 53,255 |
| 100,000 | 5.00%, 07/01/20 | 116,741 |
| 25,000 | 5.00%, 11/01/20 | 29,454 |
| 300,000 | 5.00%, 07/01/21 | 359,346 |
| 50,000 | Prince George's County, Consolidated Public Improvement, Series B (GO) 4.00%, 03/01/19 | 54,534 |
| 90,000 | 4.00%, 03/01/21 | 102,595 |
| 95,000 | State of Maryland (GO) 5.00%, 08/01/19 | 107,840 |
| 385,000 | State of Maryland Department of Transportation (RB) 5.00%, 02/15/18 | 414,668 |
| 750,000 | 5.00%, 05/01/19 | 842,932 |
| 100,000 | 5.00%, 12/15/20 | 118,041 |
| 740,000 | State of Maryland, Second Series B (GO) 5.00%, 08/01/17 | 780,308 |
| 175,000 | 5.00%, 08/01/19 | 198,653 |
| 140,000 | State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/19 | 156,684 |
| 2,000,000 | State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.50%, 08/01/19 | 2,238,360 |
| 1,330,000 | State of Maryland, State and Local Facilities Loan, First Series C (GO) 5.00%, 08/01/18 | 1,457,906 |
| 100,000 | State of Maryland, State and Local Facilities Loan, Second Series A (GO) 5.00%, 08/01/17 | 105,447 |
| 200,000 | State of Maryland, State and Local Facilities Loan, Second Series B (GO) 5.00%, 08/01/18 | 219,234 |
| 200,000 | State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.25%, 08/01/20 | 236,216 |
| 500,000 | Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/20 | 562,305 |
| 50,000 | 5.00%, 06/01/18 | 54,465 |
| 100,000 | 5.00%, 06/01/20 | 116,455 |

| | | |
|----------------------------|---|------------|
| | | 14,315,851 |
| Massachusetts: 1.3% | | |
| 155,000 | City of Boston MA (GO) 4.00%, 04/01/19 | 169,370 |

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|-----------|
| Massachusetts: (continued) | | |
| \$50,000 | City of Boston, Series B (GO) 5.00%, 02/01/20 | \$57,665 |
| 335,000 | Commonwealth of Massachusetts, Series A (GO) 5.00%, 12/01/18 Commonwealth of Massachusetts, Series B (GO) | 371,059 |
| 100,000 | 5.00%, 08/01/19 | 113,171 |
| 500,000 | 5.00%, 08/01/20 Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) | 583,300 |
| 1,100,000 | 5.00%, 08/15/18 | 1,207,866 |
| 200,000 | 5.00%, 08/15/19 | 227,142 |
| 555,000 | Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18 | 608,113 |
| 80,000 | Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/18 | 87,599 |
| | | 3,425,285 |
| Michigan: 2.8% | | |
| 75,000 | Michigan Finance Authority, Braumont Health Credit Group, Series A (RB) 4.00%, 08/01/20 | 83,231 |
| 1,165,000 | Michigan Finance Authority, Clean Water Revolving Revenue (RB) 5.00%, 10/01/17 | 1,235,925 |
| 120,000 | Michigan Finance Authority, School District of the City of Detroit (RB) (SAW) 5.00%, 06/01/19 | 127,760 |
| 730,000 | Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 4.00%, 01/01/19 | 791,517 |
| 1,000,000 | 5.00%, 07/01/17 | 1,050,590 |
| 300,000 | 5.00%, 01/01/18 | 321,384 |
| 850,000 | 5.00%, 07/01/18 | 927,766 |
| 100,000 | 5.00%, 07/01/19 | 112,905 |
| 175,000 | Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c) | 197,584 |
| 55,000 | 5.00%, 07/01/19 (c) | 62,134 |
| 770,000 | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21 | 926,348 |
| 100,000 | Michigan State Building Authority, Series I-A (RB) 5.00%, 10/15/17 | 106,225 |
| 500,000 | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p) | 511,295 |
| | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB) | |

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| | | |
|------------------------------|--|-----------|
| 310,000 | 2.25%, 09/01/20 | 321,681 |
| 375,000 | 5.00%, 09/01/19 | 420,915 |
| Principal Amount | | Value |
| Michigan: (continued) | | |
| \$275,000 | State of Michigan (GO) 3.00%, 11/01/20 | \$299,225 |
| | | 7,496,485 |
| Minnesota: 1.7% | | |
| 2,050,000 | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) 4.00%, 11/15/18 (p) | 2,208,649 |
| 1,755,000 | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) 4.00%, 11/15/18 (p) | 1,890,819 |
| 215,000 | State of Minnesota (GO) 5.00%, 08/01/20 | 251,406 |
| 50,000 | State of Minnesota, State Trunk Highway, Series B (GO) 5.00%, 10/01/18 | 55,138 |
| 220,000 | State of Missouri, Series A (GO) 5.00%, 08/01/18 | 241,105 |
| | | 4,647,117 |
| Mississippi: 0.4% | | |
| 825,000 | Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/18 | 883,096 |
| 175,000 | 5.00%, 01/01/21 | 204,951 |
| | | 1,088,047 |
| Missouri: 1.5% | | |
| 50,000 | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/17 | 53,044 |
| 45,000 | 5.00%, 10/01/19 | 51,049 |
| 700,000 | 5.00%, 10/01/20 | 816,823 |
| 155,000 | Curators of the University of Missouri System Facilities, Series A (RB) 4.00%, 11/01/19 | 171,593 |
| 115,000 | 5.00%, 11/01/19 | 131,256 |
| 85,000 | Curators of the University of Missouri System, Series A (RB) 5.00%, 11/01/19 | 97,016 |
| 1,000,000 | Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19 | 1,137,850 |
| 475,000 | Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/19 | 533,857 |
| 900,000 | State of Missouri, Series A (CP) 2.13%, 10/01/18 | 922,077 |
| | | 3,914,565 |
| Nebraska: 1.0% | | |
| 500,000 | Lincoln Electric System, Series A (RB) 5.00%, 09/01/20 | 585,600 |
| 50,000 | Nebraska Public Power District, Series A (RB) 5.00%, 01/01/21 | 58,781 |
| 300,000 | Nebraska Public Power District, Series B (RB) 5.00%, 01/01/20 | 342,765 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| Nebraska: (continued) | | |
| \$1,000,000 | Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c) | \$1,071,450 |
| 75,000 | Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/19 | 83,438 |
| 400,000 | 5.00%, 02/01/21 | 472,076 |
| | | 2,614,110 |
| Nevada: 0.5% | | |
| 150,000 | Clark County School District (GO) 5.00%, 06/15/17 | 157,143 |
| 345,000 | Clark County School District, Series A (GO) 5.00%, 06/15/19 | 386,976 |
| 50,000 | Clark County School District, Series B (GO) 5.00%, 06/15/19 | 56,084 |
| 25,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series A (GO) 5.00%, 08/01/19 | 28,267 |
| 105,000 | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO) 5.00%, 03/01/20 | 120,765 |
| 500,000 | State of Nevada, Unemployment Compensation (RB) 5.00%, 06/01/17 | 523,535 |
| | | 1,272,770 |
| New Jersey: 4.4% | | |
| 50,000 | Garden State Preservation Trust, Open Space and Farmland, Series A (RB) 4.00%, 11/01/17 | 52,034 |
| 65,000 | 4.00%, 11/01/19 | 69,841 |
| 250,000 | 5.00%, 11/01/20 | 283,215 |
| 500,000 | New Jersey Building Authority, Series A (RB) 5.00%, 06/15/18 | 529,815 |
| 575,000 | 5.00%, 06/15/19 | 619,401 |
| 200,000 | New Jersey Economic Development Authority (RB) 5.00%, 03/01/20 | 217,134 |
| 125,000 | 5.00%, 06/15/20 | 136,374 |
| 300,000 | New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/19 | 322,980 |
| 500,000 | New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19 | 538,150 |
| 1,000,000 | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18 | 1,068,910 |
| 145,000 | New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/20 | 164,885 |

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| Principal Amount | | Value |
|--------------------------------|--|-------------|
| New Jersey: (continued) | | |
| | New Jersey Transit Corp., Series A (RB) | |
| \$1,000,000 | 5.00%, 09/15/18 | \$1,073,470 |
| 350,000 | 5.00%, 09/15/19 | 384,226 |
| 125,000 | 5.00%, 09/15/21 | 142,546 |
| | New Jersey Transportation Trust Fund Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 12/15/19 | 1,088,380 |
| 265,000 | 5.00%, 06/15/20 | 290,631 |
| | New Jersey Transportation Trust Fund Authority, Series AA (RB) | |
| 625,000 | 4.00%, 06/15/18 | 650,606 |
| 245,000 | 5.00%, 06/15/18 | 260,082 |
| 250,000 | 5.00%, 06/15/19 | 269,697 |
| 870,000 | 5.00%, 06/15/20 | 954,146 |
| 1,945,000 | New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/18 | 2,064,734 |
| | New Jersey Turnpike Authority (RB) | |
| 110,000 | 5.00%, 01/01/19 | 121,421 |
| 100,000 | 5.00%, 01/01/21 | 116,818 |
| 100,000 | 5.00%, 01/01/22 | 119,637 |
| | | 11,539,133 |
| New Mexico: 1.0% | | |
| 600,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21 | 715,692 |
| 75,000 | Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/17 | 79,076 |
| | State of New Mexico Severance Tax, Series A (RB) | |
| 55,000 | 5.00%, 07/01/17 | 57,782 |
| 55,000 | 5.00%, 07/01/17 | 57,782 |
| 425,000 | 5.00%, 07/01/18 | 463,020 |
| 1,000,000 | 5.00%, 07/01/19 (c) | 1,126,040 |
| 75,000 | 5.00%, 07/01/19 (c) | 84,478 |
| | | 2,583,870 |
| New York: 16.1% | | |
| 410,000 | City of New York NY (GO) 5.00%, 08/01/20 | 477,006 |
| | City of New York, Series A (GO) | |
| 1,750,000 | 5.00%, 08/01/17 | 1,844,640 |
| 50,000 | 5.00%, 08/01/19 | 56,500 |
| 750,000 | City of New York, Series A-1 (GO) 5.00%, 08/01/18 | 820,185 |
| 1,000,000 | City of New York, Series B (GO) 5.00%, 08/01/20 | 1,163,430 |
| | City of New York, Series D (GO) | |
| 600,000 | 5.00%, 10/01/17 | 636,702 |
| 165,000 | 5.00%, 08/01/19 | 186,450 |
| 70,000 | City of New York, Series D-1 (GO) 5.00%, 10/01/20 | 81,814 |
| | City of New York, Series G (GO) | |

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| | | |
|-----------|-----------------------------------|-----------|
| 1,000,000 | 5.00%, 08/01/19 | 1,130,000 |
| 370,000 | 5.00%, 08/01/20 | 430,469 |
| 300,000 | City of New York, Series G-1 (GO) | |
| | 5.00%, 04/01/21 | 354,651 |

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| New York: (continued) | | |
| | City of New York, Series I (GO) | |
| \$250,000 | 5.00%, 08/01/17 | \$263,520 |
| 325,000 | 5.00%, 08/01/18 | 355,413 |
| 230,000 | 5.00%, 08/01/19 | 259,900 |
| 1,000,000 | 5.00%, 08/01/20 | 1,163,430 |
| 250,000 | City of New York, Subseries 1 (GO) | |
| | 5.00%, 08/01/17 | 263,520 |
| 960,000 | Erie County Industrial Development Agency, City School District, Series A (RB) (SAW) | |
| | 5.00%, 05/01/19 | 1,076,525 |
| 130,000 | Metropolitan Transportation Authority, Series B (RB) | |
| | 5.00%, 11/15/19 | 147,848 |
| 200,000 | Metropolitan Transportation Authority, Series C (RB) | |
| | 5.00%, 11/15/17 | 213,038 |
| 100,000 | 5.00%, 11/15/18 | 110,368 |
| 315,000 | 5.00%, 11/15/18 | 347,659 |
| 175,000 | 5.00%, 11/15/20 | 204,575 |
| 60,000 | Metropolitan Transportation Authority, Series D (RB) | |
| | 5.00%, 11/15/17 | 63,911 |
| 520,000 | 5.00%, 11/15/17 | 553,899 |
| 550,000 | 5.00%, 11/15/18 | 607,024 |
| 150,000 | 5.00%, 11/15/19 | 170,593 |
| 265,000 | 5.00%, 11/15/20 | 309,785 |
| 395,000 | Metropolitan Transportation Authority, Series F (RB) | |
| | 5.00%, 11/15/17 | 420,750 |
| 150,000 | 5.00%, 11/15/18 | 165,552 |
| 75,000 | 5.00%, 11/15/19 | 85,297 |
| 35,000 | New York City Transitional Finance Authority Building Aid Revenue (RB) (SAW) | |
| | 5.00%, 07/15/19 | 39,477 |
| 75,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) | |
| | 5.00%, 11/01/19 | 85,519 |
| 500,000 | 5.00%, 02/01/21 | 590,350 |
| 75,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) | |
| | 5.00%, 11/01/19 | 85,519 |
| 75,000 | 5.00%, 11/01/20 | 88,037 |
| 125,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB) | |
| | 5.00%, 11/01/18 | 137,959 |

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| | | |
|------------------------------|---|--------------|
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E (RB) | |
| 100,000 | 5.00%, 11/01/17 | 106,493 |
| 150,000 | 5.00%, 11/01/18 | 165,550 |
| Principal Amount | | Value |
| New York: (continued) | | |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB) | |
| \$60,000 | 4.50%, 05/01/20 | \$68,273 |
| 650,000 | 5.00%, 05/01/18 | 705,048 |
| 60,000 | 5.00%, 05/01/19 | 67,340 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries E-1 (RB) | |
| 50,000 | 5.00%, 02/01/18 | 53,724 |
| 25,000 | 5.00%, 02/01/19 | 27,827 |
| 270,000 | New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/20 | 316,931 |
| | New York City Transitional Finance Authority, Series D (RB) | |
| 50,000 | 4.00%, 02/01/18 | 52,905 |
| 1,000,000 | 5.00%, 11/01/19 | 1,140,250 |
| 500,000 | New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/20 | 574,255 |
| 100,000 | New York State Bridge Authority (RB) 4.00%, 01/01/20 | 110,940 |
| 460,000 | New York State Dormitory Authority (RB) 5.00%, 02/15/21 | 543,081 |
| 40,000 | New York State Dormitory Authority, New York State University, Series A (RB) 5.00%, 07/01/21 | 47,404 |
| 625,000 | New York State Dormitory Authority, School District Financing Program, Series A (RB) (SAW) 5.00%, 10/01/21 | 747,194 |
| 115,000 | New York State Dormitory Authority, Series A (RB) (SAW) 5.00%, 10/01/19 | 130,376 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20 | 574,210 |
| 50,000 | New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/18 | 53,945 |
| 400,000 | 5.00%, 03/15/19 | 446,864 |
| 630,000 | 5.00%, 03/15/20 | 725,533 |
| 75,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 4.00%, 03/15/18 | 79,532 |
| 1,400,000 | 4.00%, 03/15/19 | 1,524,502 |
| 1,675,000 | 5.00%, 03/15/19 | 1,871,243 |
| 200,000 | 5.00%, 03/15/20 | 230,328 |
| 1,000,000 | 5.00%, 03/15/20 | 1,151,640 |
| 920,000 | New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/20 | 1,028,054 |
| 300,000 | 5.00%, 03/15/20 | 346,602 |

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| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB) | |
| \$1,250,000 | 5.00%, 06/15/20 | \$1,456,512 |
| 280,000 | 5.00%, 06/15/20 | 326,259 |
| 535,000 | 5.00%, 06/15/20 | 623,387 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series B (RB) | |
| 600,000 | 4.00%, 06/15/20 | 674,688 |
| 820,000 | 5.00%, 06/15/19 | 925,969 |
| | New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB) | |
| 600,000 | 5.00%, 06/15/20 | 699,126 |
| | New York State Thruway Authority (RB) | |
| 150,000 | 5.00%, 01/01/20 | 171,208 |
| | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB) | |
| 80,000 | 3.00%, 05/01/19 | 84,777 |
| | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) | |
| 800,000 | 5.00%, 04/01/19 | 895,168 |
| | New York State Thruway Authority, Series A (RB) | |
| 2,455,000 | 5.00%, 05/01/19 | 2,746,040 |
| | New York State Thruway Authority, Series K (RB) | |
| 750,000 | 5.00%, 01/01/20 | 856,042 |
| | New York State Thruway Authority, State Personal Income Tax, Series A (RB) | |
| 275,000 | 5.00%, 03/15/18 | 296,697 |
| 450,000 | 5.00%, 03/15/19 | 502,042 |
| | New York State Urban Development Corp., State Personal Income Tax, Series A (RB) | |
| 150,000 | 5.00%, 03/15/19 | 167,574 |
| | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) | |
| 500,000 | 5.00%, 03/15/18 | 539,450 |
| 55,000 | 5.00%, 03/15/20 | 63,408 |
| | Port Authority of New York and New Jersey, One Hundred Eightieth Series (RB) | |
| 55,000 | 3.00%, 06/01/17 | 56,478 |
| | Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB) | |
| 60,000 | 5.00%, 12/01/18 | 66,458 |
| | State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW) | |
| 275,000 | 5.00%, 12/01/19 | 313,637 |
| | Tobacco Settlement Financing Corp. (RB) | |
| 1,000,000 | 5.00%, 06/01/17 | 1,046,850 |
| 1,100,000 | 5.00%, 06/01/18 | 1,194,402 |
| Principal Amount | | Value |

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New York: (continued)

| | | |
|-----------|---|------------|
| \$150,000 | Town of Oyster Bay NY (GO) (AGM) 3.00%, 03/01/19 | \$155,144 |
| 500,000 | Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/18 | 511,535 |
| 90,000 | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 | 98,547 |
| 125,000 | Triborough Bridge & Tunnel Authority (RB) 5.00%, 11/15/20 | 147,093 |
| 85,000 | Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB) 5.00%, 11/15/19 | 97,147 |
| | | 42,596,997 |

North Carolina: 2.0%

| | | |
|-----------|---|-----------|
| 50,000 | City of Charlotte, Series A (GO) 5.00%, 07/01/18 | 54,609 |
| 1,000,000 | Country of Wake, Series B (GO) 5.00%, 02/01/20 | 1,152,100 |
| 100,000 | County of Guilford NC (GO) 5.00%, 03/01/19 | 111,857 |
| 245,000 | County of Guilford, Series A (GO) 5.00%, 03/01/21 | 291,427 |
| 250,000 | County of Mecklenburg, Series A (GO) 5.00%, 12/01/17 | 267,135 |
| 140,000 | 5.00%, 12/01/18 | 155,221 |
| 130,000 | County of Wake, Public Improvement (GO) 5.00%, 09/01/18 | 142,900 |
| 330,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21 | 389,433 |
| 40,000 | North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) 4.00%, 01/01/19 | 43,272 |
| 80,000 | 4.00%, 01/01/19 | 86,499 |
| 40,000 | 4.00%, 01/01/20 | 44,208 |
| 60,000 | 4.00%, 01/01/20 | 66,449 |
| 20,000 | 5.00%, 01/01/18 | 21,377 |
| 5,000 | 5.00%, 01/01/18 | 5,349 |
| 1,000,000 | North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18 | 1,101,840 |
| 1,000,000 | North Carolina State, Grant Anticipation Revenue (RB) 5.00%, 03/01/19 | 1,112,320 |
| 300,000 | North Carolina Turnpike Authority, Monroe Connector System (RB) 5.00%, 07/01/18 | 326,904 |
| | | 5,372,900 |

Ohio: 2.2%

| | | |
|-----------|--|-----------|
| 1,000,000 | City of Columbus, Various Purpose, Series A (GO) 5.00%, 07/01/19 | 1,131,730 |
|-----------|--|-----------|

See Notes to Financial Statements

AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------|---|-----------|
| Ohio: (continued) | | |
| \$55,000 | City of Columbus, Various Purpose, Series B (GO) 4.00%, 08/15/17 | \$57,389 |
| 750,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 776,700 |
| 120,000 | Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB) 5.00%, 01/01/21 | 141,074 |
| 1,000,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 1,047,530 |
| 120,000 | Ohio State Water Development Authority, Fresh Water, Series A (RB) 5.00%, 12/01/19 | 137,270 |
| 125,000 | Ohio State Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/18 | 135,999 |
| 100,000 | Ohio State, Higher Education, Series A (GO) 5.00%, 02/01/20 | 114,891 |
| 50,000 | State of Ohio, Cleveland Clinic Health System (RB) 5.00%, 01/01/18 | 53,547 |
| 430,000 | State of Ohio, Common Schools, Series A (GO) 5.00%, 09/15/19 | 489,052 |
| 245,000 | State of Ohio, Higher Education, Series B (GO) 5.00%, 08/01/18 | 268,446 |
| 50,000 | State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/19 | 56,655 |
| 50,000 | State of Ohio, Highway Capital Improvement, Series Q (GO) 5.00%, 05/01/18 | 54,287 |
| 35,000 | State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19 | 39,326 |
| 50,000 | State of Ohio, Major New State Infrastructure Project, Series 1 (RB) 5.00%, 12/15/17 | 53,495 |
| 55,000 | State of Ohio, Series B (GO) 5.00%, 03/15/21 | 65,246 |
| 985,000 | State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20 | 1,063,504 |
| | | 5,742,796 |
| Oklahoma: 0.1% | | |
| 50,000 | Grand River Dam Authority (RB) 4.00%, 06/01/19 | 54,659 |
| 100,000 | | 104,497 |

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Grand River Dam Authority, Series A (RB)
3.00%, 06/01/18

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Oklahoma: (continued) | | |
| \$50,000 | Oklahoma Development Finance Authority, Health System, Series A (RB) 5.00%, 08/15/18 | \$54,641 |
| | | 213,797 |
| Oregon: 1.3% | | |
| 70,000 | City of Portland, Sewer System, First Lien, Series A (RB) 5.00%, 10/01/17 | 74,292 |
| 60,000 | 5.00%, 06/01/19 | 67,678 |
| 200,000 | Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20 | 235,192 |
| 60,000 | Oregon State Facilities Authority, Legacy Health project, Series A (RB) 5.25%, 05/01/21 | 71,515 |
| 200,000 | Oregon State Facilities Authority, Legacy Health Project, Series A (RB) 5.00%, 05/01/17 | 208,382 |
| 600,000 | 5.25%, 05/01/19 | 674,784 |
| 50,000 | Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20 | 58,321 |
| 60,000 | 5.00%, 10/01/21 | 71,765 |
| 685,000 | Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/19 | 767,536 |
| 205,000 | 5.00%, 04/01/20 | 237,119 |
| 65,000 | Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20 | 75,184 |
| 775,000 | Tri-County Metropolitan Transportation District of Oregon (RB) 5.00%, 05/01/17 (c) | 808,271 |
| 50,000 | Tri-County Metropolitan Transportation District, Series A (RB) 5.00%, 10/01/20 | 57,924 |
| | | 3,407,963 |
| Pennsylvania: 4.3% | | |
| 105,000 | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 4.00%, 08/01/18 | 111,819 |
| 40,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20 | 46,217 |
| 1,000,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 07/01/17 | 1,048,800 |
| 900,000 | 5.00%, 06/15/18 | 976,887 |
| 90,000 | 5.00%, 07/01/18 | 97,828 |
| 1,000,000 | 5.00%, 07/01/18 | 1,086,980 |
| 50,000 | 5.00%, 08/15/19 | 56,369 |
| 655,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/18 | 721,175 |
| 1,000,000 | 5.00%, 04/01/19 | 1,114,060 |
| 300,000 | 5.00%, 06/01/19 | 336,054 |

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| Principal Amount | | Value |
|----------------------------------|--|------------|
| Pennsylvania: (continued) | | |
| \$500,000 | Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19 | \$566,325 |
| 60,000 | County of Allegheny, Series C-73 (GO) 4.00%, 12/01/17 | 62,980 |
| 835,000 | 5.00%, 12/01/19 | 948,535 |
| 200,000 | Monroeville Finance Authority (RB) 5.00%, 02/15/21 | 234,290 |
| 200,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 01/01/18 | 214,084 |
| 275,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 01/01/19 (c) | 304,549 |
| 545,000 | Pennsylvania Economic Development, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20 | 602,775 |
| 550,000 | 5.00%, 07/01/17 | 578,215 |
| 1,250,000 | 5.00%, 07/01/18 | 1,364,075 |
| 475,000 | 5.00%, 01/01/19 | 527,364 |
| 110,000 | 5.00%, 07/01/19 | 124,268 |
| 205,000 | Pennsylvania Economic Development, Unemployment Compensation, Series B (RB) 5.00%, 07/01/19 (c) | 231,181 |
| 35,000 | 5.00%, 07/01/19 (c) | 39,517 |
| 50,000 | Southeastern Pennsylvania Transportation Authority, Federal Transit Administration Section 5309 (RB) 5.00%, 06/01/20 | 57,491 |
| | | 11,451,838 |
| Rhode Island: 0.5% | | |
| 1,000,000 | Rhode Island Health & Educational Building Corp. (RB) 5.00%, 09/01/21 | 1,199,440 |
| 100,000 | State of Rhode Island (GO) 5.00%, 08/01/20 | 116,479 |
| | | 1,315,919 |
| South Carolina: 0.9% | | |
| 50,000 | Beaufort County School District, Series A (GO) 5.00%, 03/01/18 | 53,911 |
| 125,000 | Berkeley County, Combined Utility System (RB) 5.00%, 06/01/17 | 130,884 |
| 75,000 | Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20 | 87,833 |
| 100,000 | County of Florence (GO) (SAW) 3.00%, 06/01/17 | 102,600 |
| 565,000 | SCAGO Educational Facilities Corp for Pickens School District (RB) 5.00%, 12/01/21 | 673,045 |
| 1,000,000 | | 1,104,120 |

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South Carolina Public Service Authority, Series B (RB)
5.00%, 12/01/18

| Principal Amount | | Value |
|------------------------------------|--|-----------|
| South Carolina: (continued) | | |
| \$150,000 | South Carolina State Public Service Authority, Series B (RB) 4.00%, 12/01/19 | \$165,541 |
| | | 2,317,934 |
| Tennessee: 0.7% | | |
| 145,000 | County of Shelby TN (GO) 4.00%, 03/01/20 | 161,746 |
| 90,000 | Metropolitan Government of Nashville & Davidson County TN (GO) 5.00%, 01/01/22 | 108,763 |
| 900,000 | Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/17 | 943,920 |
| 25,000 | Shelby County, Series A (GO) 4.00%, 03/01/18 | 26,489 |
| 75,000 | 5.00%, 03/01/21 | 88,824 |
| 200,000 | Summer County (GO) 5.00%, 06/01/20 | 232,038 |
| 130,000 | Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 05/01/19 | 144,872 |
| 150,000 | 5.00%, 11/01/19 | 171,259 |
| | | 1,877,911 |
| Texas: 8.2% | | |
| 50,000 | Alvin Independent School District, Series C (GO) 5.00%, 02/15/21 | 58,903 |
| 295,000 | Austin Independent School District, Series B (GO) 5.00%, 08/01/19 | 333,854 |
| 500,000 | Board of regents of Texas A & M University System, Series B (RB) 5.00%, 05/15/21 | 595,715 |
| 300,000 | City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19 | 337,461 |
| 100,000 | City of Dallas (GO) 5.00%, 02/15/20 | 115,124 |
| 100,000 | 5.00%, 02/15/20 | 115,124 |
| 575,000 | 5.00%, 02/15/21 | 678,851 |
| 550,000 | City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18 | 606,875 |
| 100,000 | City of Dallas, Series A (GO) 5.00%, 02/15/18 | 107,595 |
| 50,000 | City of Dallas, Waterworks and Sewer System Revenue, Series A (RB) 5.00%, 10/01/18 | 55,050 |
| 150,000 | 5.00%, 10/01/20 | 175,740 |
| 1,250,000 | City of Fort Worth, Waterworks and Sewer System Revenue (RB) 5.00%, 02/15/18 | 1,345,162 |
| 50,000 | City of Frisco (GO) 5.00%, 02/15/19 | 55,763 |

| | | |
|---------|---|---------|
| 100,000 | City of Frisco TX (GO) 5.00%, 02/15/20 | 115,245 |
|---------|---|---------|

See Notes to Financial Statements

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AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| Texas: (continued) | | |
| \$750,000 | City of Houston, Combined Utility System, First Lien, Series C (RB) 5.00%, 05/15/20 | \$865,972 |
| 460,000 | City of Houston, Series A (GO) 5.00%, 03/01/18 | 495,802 |
| 50,000 | 5.00%, 03/01/18 | 53,863 |
| 550,000 | 5.00%, 03/01/20 | 628,122 |
| 640,000 | 5.00%, 03/01/20 | 730,906 |
| 1,350,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/21 | 1,581,471 |
| 160,000 | City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20 | 183,699 |
| 500,000 | City of San Antonio, General Improvement (GO) 5.00%, 02/01/21 | 592,130 |
| 65,000 | 5.00%, 02/01/21 | 76,977 |
| 795,000 | City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/20 | 921,341 |
| 1,000,000 | Clear Creek Independent School District, Series B (GO) 3.00%, 08/14/19 (p) | 1,058,670 |
| 50,000 | Cypress-Fairbanks Independent School District (GO) 4.00%, 02/15/18 | 52,905 |
| 50,000 | Dallas Independent School District (GO) 5.00%, 08/15/19 | 56,664 |
| 295,000 | 5.00%, 02/15/21 | 348,430 |
| 120,000 | Fort Bend Independent School District (GO) 5.00%, 08/15/21 | 143,603 |
| 70,000 | Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19 | 79,334 |
| 500,000 | Harris County-Houston Sports Authority (RB) 5.00%, 11/15/20 | 580,420 |
| 50,000 | Houston Community College System (GO) 5.00%, 02/15/21 | 58,852 |
| 100,000 | Houston Independent School District (RB) 5.00%, 09/15/19 | 113,340 |
| 120,000 | 5.00%, 09/15/20 | 139,830 |
| 265,000 | Houston Independent School District, Series C (GO) 5.00%, 02/15/19 | 295,774 |
| 100,000 | Lewisville Independent School District, Series A (GO) 4.00%, 08/15/18 | 107,240 |

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| | | |
|---------------------------|--|--------------|
| | Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB) | |
| 300,000 | 5.00%, 05/15/17 | 312,810 |
| 175,000 | 5.00%, 05/15/20 | 201,610 |
| 55,000 | Metropolitan Transit Authority of Harris County (RB) | |
| | 5.00%, 11/01/19 | 62,714 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| \$200,000 | North East Independent School District, Series A (GO) 5.00%, 08/01/18 | \$218,622 |
| 50,000 | North Texas Municipal Water District (RB) 5.00%, 09/01/20 | 58,283 |
| 195,000 | North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/20 | 222,193 |
| 500,000 | Northside Independent School District (GO) 2.00%, 08/01/19 (p) | 514,290 |
| 490,000 | Northside Independent School District, Series A (GO) 2.00%, 06/01/19 (p) | 501,799 |
| 200,000 | State of Texas (GO) 5.00%, 04/01/20 | 230,920 |
| 1,000,000 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) 5.00%, 12/15/20 | 1,149,180 |
| 50,000 | Texas Public Finance Authority (GO) 5.00%, 10/01/17 | 53,059 |
| 510,000 | 5.00%, 10/01/18 | 561,632 |
| 1,020,000 | Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19 | 1,126,621 |
| 500,000 | Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19 | 559,940 |
| 500,000 | Texas Transportation Commission, State Highway, First Tier (RB) 5.00%, 10/01/19 | 568,835 |
| 60,000 | Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/18 | 64,894 |
| 250,000 | 5.00%, 04/01/20 | 288,755 |
| 50,000 | Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19 | 56,902 |
| 700,000 | 5.00%, 10/01/20 | 819,791 |
| 150,000 | University of Texas System, Board of Regents, Series A (RB) 5.00%, 08/15/17 | 158,366 |
| | | 21,593,023 |
| Utah: 0.1% | | |
| 75,000 | Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18 | 81,608 |
| 35,000 | 5.00%, 07/01/19 | 39,353 |
| 50,000 | State of Utah, Series A (GO) 5.00%, 07/01/19 | 56,553 |
| | | 177,514 |
| Virginia: 0.8% | | |
| 500,000 | | 568,830 |

City of Norfolk, Water Revenue (RB)
5.00%, 11/01/19

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|--|--------------|
| Virginia: (continued) | | |
| \$60,000 | Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19 | \$66,314 |
| 500,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19 | 556,105 |
| 60,000 | Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/17 | 63,478 |
| 150,000 | 5.00%, 09/01/19 | 169,888 |
| 50,000 | Virginia Commonwealth Transportation Board, Capital Project (RB) 5.00%, 05/15/19 | 56,147 |
| 500,000 | Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20 | 579,030 |
| | | 2,059,792 |
| Washington: 3.2% | | |
| 30,000 | Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19 | 33,419 |
| 100,000 | City of Seattle WA Water System Revenue (RB) 5.00%, 09/01/21 | 119,944 |
| 555,000 | City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19 | 623,853 |
| 240,000 | Energy Northwest, Columbia Generating Station Electric, Series A (RB) 5.00%, 07/01/17 | 252,055 |
| 500,000 | 5.00%, 07/01/18 | 545,745 |
| 1,200,000 | 5.00%, 07/01/19 | 1,354,452 |
| 65,000 | 5.00%, 07/01/20 | 75,621 |
| 55,000 | Energy Northwest, Project 3 Electric Revenue, Series A (RB) 5.00%, 07/01/18 | 60,032 |
| 35,000 | Grant County Public Utility District No. 2, Series I (RB) 5.00%, 01/01/19 | 38,790 |
| 550,000 | King County School District No 414 Lake Washington (GO) (SBG) 5.00%, 12/01/18 | 610,995 |
| 50,000 | Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21 | 59,724 |
| 125,000 | Public Utility District No. 2 of Grant County, Series I (RB) 5.00%, 01/01/18 | 133,824 |
| 180,000 | Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18 | 199,033 |
| Principal Amount | | Value |

Washington: (continued)

| | | |
|------------------------------|--|-------------|
| \$145,000 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/20 | \$168,419 |
| 1,865,000 | Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18 | 2,040,068 |
| 100,000 | 5.00%, 09/01/19 | 112,943 |
| 450,000 | 5.00%, 09/01/20 | 522,679 |
| 165,000 | Washington State Federal Highway Grant Anticipation, Series F (RB) 5.00%, 09/01/17 | 174,339 |
| 180,000 | 5.00%, 09/01/21 | 214,358 |
| 60,000 | Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/17 | 63,064 |
| 500,000 | 5.00%, 07/01/20 | 581,920 |
| 75,000 | 5.00%, 07/01/20 | 87,288 |
| 250,000 | Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19 | 282,177 |
| | | 8,354,742 |
| Wisconsin: 1.2% | | |
| 250,000 | City of Milwaukee WI (GO) 5.00%, 05/01/21 | 296,695 |
| 135,000 | City of Milwaukee, Series N2 (GO) 5.00%, 05/01/17 | 140,864 |
| 250,000 | 5.00%, 05/01/19 | 280,345 |
| 100,000 | State of Wisconsin (GO) 5.00%, 11/01/17 | 106,478 |
| 100,000 | State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20 | 115,976 |
| 1,380,000 | State of Wisconsin, Series 1 (GO) 5.00%, 05/01/17 | 1,440,361 |
| 230,000 | 5.00%, 05/01/20 | 266,402 |
| 305,000 | State of Wisconsin, Series 2 (GO) 5.00%, 11/01/18 | 337,177 |
| 150,000 | 5.00%, 05/01/19 | 168,540 |
| 50,000 | WPPI Energy Power Supply System, Series A (RB) 5.00%, 07/01/18 | 54,518 |
| | | 3,207,356 |
| Total Municipal Bonds | | 260,769,985 |
| (Cost: \$258,884,036) | | |

**Number
of Shares****MONEY MARKET FUND: 0.1%**

(Cost: \$355,918)

355,918 Dreyfus Tax Exempt Cash Management Fund — Class B Shares 355,918

Total Investments: 98.8%

(Cost: \$259,239,954)

261,125,903

Other assets less liabilities: 1.2%

3,165,487

NET ASSETS: 100.0%

\$264,291,390

See Notes to Financial Statements

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AMT-FREE SHORT 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

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

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

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Education | 4.5 % | \$11,706,321 |
| Health Care | 5.2 | 13,426,482 |
| Industrial Revenue | 2.4 | 6,215,513 |
| Leasing | 8.3 | 21,602,079 |
| Local | 16.5 | 43,142,012 |
| Power | 6.4 | 16,695,405 |
| Solid Waste/Resource Recovery | 0.0 | 84,870 |
| Special Tax | 12.8 | 33,454,659 |
| State | 21.0 | 54,902,175 |
| Tobacco | 0.1 | 271,997 |
| Transportation | 13.6 | 35,423,300 |
| Water & Sewer | 9.1 | 23,845,172 |
| Money Market Fund | 0.1 | 355,918 |
| | 100.0 % | \$261,125,903 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$260,769,985 | \$ — | \$260,769,985 |
| Money Market Fund | 355,918 | — | — | 355,918 |
| Total | \$355,918 | \$260,769,985 | \$ — | \$261,125,903 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

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CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Number of Shares | | Value |
|--------------------------------|---|--------------|
| CLOSED-END FUNDS: 99.8% | | |
| 74,434 | Alliance Bernstein National Municipal Income Fund, Inc. | \$ 1,112,788 |
| 38,205 | BlackRock Investment Quality Municipal Trust, Inc. | 647,193 |
| 34,886 | BlackRock Long-Term Municipal Advantage Trust | 428,400 |
| 100,859 | BlackRock Muni Intermediate Duration Fund, Inc. | 1,532,048 |
| 56,103 | BlackRock MuniAssets Fund, Inc. | 826,958 |
| 25,695 | BlackRock Municipal 2018 Term Trust | 390,821 |
| 37,091 | BlackRock Municipal 2020 Term Trust | 598,649 |
| 181,969 | BlackRock Municipal 2030 Target Term Trust | 4,241,697 |
| 18,745 | BlackRock Municipal Bond Trust | 324,289 |
| 60,911 | BlackRock Municipal Income Quality Trust | 938,029 |
| 72,002 | BlackRock Municipal Income Trust | 1,111,711 |
| 37,577 | BlackRock Municipal Income Trust II | 609,499 |
| 53,127 | BlackRock MuniEnhanced Fund, Inc. | 666,744 |
| 20,840 | BlackRock MuniHoldings Fund II, Inc. | 338,233 |
| 25,116 | BlackRock MuniHoldings Fund, Inc. | 455,604 |
| 86,258 | BlackRock MuniHoldings Investment Quality Fund | 1,343,037 |
| 52,627 | BlackRock MuniHoldings Quality Fund II, Inc. | 757,303 |
| 30,286 | BlackRock MuniHoldings Quality Fund, Inc. | 433,393 |
| 28,102 | BlackRock MuniVest Fund II, Inc. | 488,413 |
| 86,354 | BlackRock MuniVest Fund, Inc. | 930,896 |
| 83,561 | BlackRock MuniYield Fund, Inc. | 1,314,415 |
| 21,553 | BlackRock MuniYield Investment Fund | 351,314 |
| 51,706 | BlackRock MuniYield Quality Fund II, Inc. | 740,947 |
| 123,317 | BlackRock MuniYield Quality Fund III, Inc. | 1,885,517 |
| 56,368 | BlackRock MuniYield Quality Fund, Inc. | 933,454 |
| 61,293 | Deutsche Municipal Income Trust | 873,425 |
| 47,963 | Dreyfus Municipal Bond Infrastructure Fund, Inc. | 649,899 |
| 37,994 | Dreyfus Municipal Income, Inc. | 381,460 |
| 110,914 | Dreyfus Strategic Municipal Bond Fund, Inc. | 976,043 |
| 112,242 | Dreyfus Strategic Municipals, Inc. | 1,024,769 |
| 178,542 | Eaton Vance Municipal Bond Fund | 2,446,025 |
| 22,928 | Eaton Vance Municipal Bond Fund II | 319,846 |
| 28,215 | Eaton Vance Municipal Income 2028 Term Trust | 559,503 |
| 31,908 | Eaton Vance Municipal Income Trust | 455,965 |
| 34,777 | Eaton Vance National Municipal Opportunities Trust | 790,829 |
| 100,342 | Invesco Advantage Municipal Income Trust II | 1,278,357 |
| 87,206 | Invesco Municipal Income Opportunities Trust | 670,614 |
| 151,516 | Invesco Municipal Opportunity Trust | 2,156,073 |

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| | | |
|---------|--|-----------|
| 144,210 | Invesco Municipal Trust | 1,959,814 |
| 138,426 | Invesco Quality Municipal Income Trust | 1,874,288 |
| 126,158 | Invesco Trust for Investment Grade Municipals | 1,820,460 |
| 74,704 | Invesco Value Municipal Income Trust | 1,283,415 |
| 51,483 | MainStay Defined Term Municipal Opportunities Fund | 1,029,660 |

Number
of
Shares

Value

CLOSED-END FUNDS: (continued)

| | | |
|-------------------------------|--|---------------------|
| 80,994 | MFS High Income Municipal Trust | \$425,218 |
| 95,988 | MFS Municipal Income Trust | 697,833 |
| 29,994 | Neuberger Berman Intermediate Municipal Fund, Inc. | 499,400 |
| 205,774 | Nuveen AMT-Free Municipal Income Fund | 3,010,474 |
| 19,139 | Nuveen AMT-Free Municipal Value Fund | 337,995 |
| 102,154 | Nuveen Dividend Advantage Municipal Fund | 1,556,827 |
| 559,107 | Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund | 8,654,976 |
| 389,960 | Nuveen Enhanced Municipal Credit Opportunities Fund | 5,978,087 |
| 33,991 | Nuveen Enhanced Municipal Value Fund | 548,275 |
| 109,801 | Nuveen Intermediate Duration Municipal Term Fund | 1,516,352 |
| 30,869 | Nuveen Intermediate Duration Quality Municipal Term Fund | 421,671 |
| 77,648 | Nuveen Investment Quality Municipal Fund, Inc. | 1,261,004 |
| 82,829 | Nuveen Municipal High Income Opportunity Fund | 1,171,202 |
| 131,970 | Nuveen Municipal Market Opportunity Fund, Inc. | 1,949,197 |
| 375,708 | Nuveen Municipal Value Fund, Inc. | 3,952,448 |
| 154,930 | Nuveen Performance Plus Municipal Fund, Inc. | 2,528,458 |
| 52,601 | Nuveen Premier Municipal Income Fund, Inc. | 769,553 |
| 184,201 | Nuveen Premium Income Municipal Fund 2, Inc. | 2,792,487 |
| 169,865 | Nuveen Premium Income Municipal Fund, Inc. | 2,537,783 |
| 101,311 | Nuveen Select Quality Municipal Fund, Inc. | 1,532,835 |
| 41,128 | Nuveen Select Tax-Free Income 2 Portfolio | 592,654 |
| 30,541 | Nuveen Select Tax-Free Income 3 Portfolio | 457,810 |
| 38,592 | Nuveen Select Tax-Free Income Portfolio | 573,477 |
| 30,803 | PIMCO Municipal Income Fund | 511,022 |
| 83,046 | PIMCO Municipal Income Fund II | 1,124,443 |
| 43,812 | PIMCO Municipal Income Fund III | 551,593 |
| 17,895 | Pioneer Municipal High Income Advantage Trust | 249,635 |
| 35,750 | Pioneer Municipal High Income Trust | 503,002 |
| 145,983 | Putnam Managed Municipal Income Trust | 1,134,288 |
| 104,231 | Putnam Municipal Opportunities Trust | 1,365,426 |
| 67,103 | Western Asset Managed Municipals Fund, Inc. | 1,017,281 |
| 15,535 | Western Asset Municipal Defined Opportunity Trust, Inc. | 371,287 |
| 39,005 | Western Asset Municipal High Income Fund, Inc. | 313,990 |
| 21,893 | Western Asset Municipal Partners Fund, Inc. | 371,305 |
| Total Closed-End Funds | | \$95,231,085 |
| (Cost: \$90,453,040) | | |

See Notes to Financial Statements

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|--|--|--------------|
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$110,257) | | |
| 110,257 | Dreyfus Tax Exempt Cash Management Fund – Class B Shares | \$ 110,257 |
| Total Investments: 99.9% | | 95,341,342 |
| (Cost: \$90,563,297) | | |
| Other assets less liabilities: 0.1% | | 133,345 |
| NET ASSETS: 100.0% | | \$95,474,687 |

Summary of Investments

| by Sector (unaudited) | % of Investments | Value |
|-----------------------|---------------------|--------------|
| Financial | 99.9 % | \$95,231,085 |
| Money Market Fund | 0.1 | 110,257 |
| | 100.0 % | \$95,341,342 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Closed-End Funds | \$95,231,085 | \$ — | \$ — | \$95,231,085 |
| Money Market Fund | 110,257 | — | — | 110,257 |
| Total | \$95,341,342 | \$ — | \$ — | \$95,341,342 |

There were no transfers between levels during the year ended April 30, 2016

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 98.0% | | |
| Alabama: 1.5% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$745,000 | 6.45%, 05/31/16 (c) | \$746,214 |
| 2,250,000 | 6.45%, 05/31/16 (c) | 2,253,667 |
| | Alabama State University, General Tuition and Fee (RB) (XLCA) | |
| 1,540,000 | 4.63%, 08/01/16 (c) | 1,406,420 |
| 395,000 | 5.00%, 08/01/16 (c) | 394,949 |
| 580,000 | 5.25%, 08/01/16 (c) | 582,366 |
| | County of Jefferson, Alabama Sewer Revenue, Series D (RB) | |
| 10,650,000 | 6.00%, 10/01/23 (c) | 12,491,811 |
| 8,000,000 | 6.50%, 10/01/23 (c) | 9,668,080 |
| | County of Jefferson, Alabama Sewer Revenue, Series E (RB) | |
| 45,000 | 7.00%, 10/01/23 (c) ^ | 12,138 |
| | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB) | |
| 1,085,000 | 5.50%, 01/01/17 (c) | 1,090,067 |
| | | 28,645,712 |
| Alaska: 0.7% | | |
| | Northern Tobacco Securitization Corp., Series A (RB) | |
| 25,000 | 4.63%, 05/16/16 (c) | 25,172 |
| 9,330,000 | 5.00%, 05/16/16 (c) | 8,804,068 |
| 4,670,000 | 5.00%, 05/16/16 (c) | 4,669,953 |
| | | 13,499,193 |
| American Samoa: 0.1% | | |
| | American Samoa Economic Development Authority (RB) | |
| 1,000,000 | 6.63%, 09/01/25 (c) | 1,037,160 |
| Arizona: 2.3% | | |
| | Apache County Industrial Development Authority, Series A (RB) | |
| 3,025,000 | 4.50%, 03/01/22 (c) | 3,326,834 |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 200,000 | 5.00%, 02/01/20 | 227,172 |
| 350,000 | 5.00%, 02/01/21 | 406,207 |
| 2,165,000 | 5.00%, 02/01/22 (c) | 2,446,558 |
| 730,000 | 5.00%, 02/01/22 (c) | 816,658 |
| 1,310,000 | 5.00%, 02/01/22 (c) | 1,436,323 |
| | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) | |
| 365,000 | 5.10%, 10/01/16 (c) | 367,135 |
| 1,510,000 | 5.20%, 10/01/16 (c) | 1,511,102 |
| | Industrial Development Authority of Phoenix (RB) | |

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| | | |
|-----------------------------|--|------------|
| 350,000 | 3.00%, 07/01/20 | 352,996 |
| 675,000 | 5.00%, 07/01/25 (c) | 701,608 |
| Principal Amount | | Value |
| Arizona: (continued) | | |
| \$500,000 | Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) 5.00%, 07/01/25 (c) | \$522,000 |
| | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) | |
| 750,000 | 3.75%, 07/01/24 | 814,170 |
| 640,000 | 5.00%, 07/01/24 (c) | 694,342 |
| 1,000,000 | 5.00%, 07/01/24 (c) | 1,122,200 |
| | Industrial Development Authority of the City of Phoenix/The (RB) | |
| 500,000 | 4.00%, 07/01/25 | 537,275 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,054,020 |
| 1,000,000 | 5.00%, 07/01/25 (c) | 1,073,620 |
| 295,000 | Industrial Development Authority of the County of Pima (RB) 6.00%, 07/01/20 (c) | 310,449 |
| 85,000 | Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19 | 92,013 |
| 400,000 | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/24 | 412,316 |
| | Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) | |
| 5,490,000 | 5.50%, 07/01/17 (c) | 5,617,697 |
| 2,045,000 | 5.63%, 07/01/17 (c) | 1,973,323 |
| 1,400,000 | Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c) | 1,541,274 |
| | Salt Verde Financial Corp. (RB) | |
| 3,935,000 | 5.00%, 12/01/32 | 4,857,757 |
| 6,325,000 | 5.00%, 12/01/37 | 7,896,509 |
| 30,000 | 5.25%, 12/01/23 | 36,050 |
| 20,000 | 5.25%, 12/01/24 | 24,273 |
| 115,000 | 5.25%, 12/01/25 | 140,900 |
| 50,000 | 5.25%, 12/01/27 | 62,095 |
| 260,000 | 5.50%, 12/01/29 | 333,380 |
| 1,000,000 | Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c) | 1,081,820 |
| 1,000,000 | The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c) | 1,008,080 |
| | | 42,798,156 |

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------|---|-----------|
| Arkansas: 0.0% | | |
| \$640,000 | Arkansas Development Finance Authority (RB) 5.00%, 02/01/25 (c) | \$742,022 |
| 35,000 | County of Howard, Arkansas (RB) (AGO) 4.50%, 06/01/17 (c) | 35,277 |
| | | 777,299 |
| California: 12.1% | | |
| 70,000 | Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) 1.57%, 10/01/17 ^ | 68,437 |
| 200,000 | 5.40%, 10/01/17 (c) | 212,304 |
| 1,500,000 | Antelope Valley Healthcare District (RB) 5.00%, 03/01/26 (c) | 1,609,440 |
| 150,000 | California County Tobacco Securitization Agency (RB) 5.00%, 05/31/16 (c) | 150,084 |
| 105,000 | 5.25%, 05/16/16 (c) | 90,960 |
| 30,000 | 5.88%, 05/31/16 (c) | 30,011 |
| 41,250,000 | 11.80%, 06/01/16 (c) ^ | 506,962 |
| 4,115,000 | California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB) 5.00%, 06/01/17 (c) | 3,787,117 |
| 15,000 | 5.00%, 06/01/17 (c) | 14,358 |
| 1,000,000 | California County Tobacco Securitization Agency, Series A (RB) 5.45%, 12/01/18 (c) | 1,027,710 |
| 3,555,000 | 5.60%, 12/01/18 (c) | 3,629,015 |
| 8,190,000 | 5.70%, 12/01/18 (c) | 8,324,562 |
| 43,500,000 | California County Tobacco Securitization Agency, Series D (RB) 10.91%, 06/01/16 (c) ^ | 469,800 |
| 555,000 | California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB) 5.13%, 05/31/16 (c) | 554,967 |
| 2,000,000 | 5.25%, 05/31/16 (c) | 1,979,320 |
| 80,000 | California Health Facilities Financing Authority, Series A (RB) 4.25%, 11/15/22 (c) | 82,860 |
| 500,000 | California Municipal Finance Authority (RB) 4.25%, 02/01/25 (c) | 520,355 |
| 1,000,000 | California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c) | 1,127,560 |
| 500,000 | California Municipal Finance Authority, California Baptist University (RB) 5.50%, 11/01/25 (c) | 528,775 |

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| | | |
|--------------------------------|---|-----------|
| 1,000,000 | 6.13%, 11/01/23 (c) | 1,122,630 |
| | California Municipal Finance Authority, Community Hospitals of Central California | |
| 60,000 | Obligated Group (RB) | 65,557 |
| | 5.50%, 02/01/19 (c) | |
| Principal Amount | | Value |
| California: (continued) | | |
| | California Municipal Finance Authority, Rocketship Education, Series A (RB) | |
| \$850,000 | 6.00%, 06/01/22 (c) | \$928,642 |
| 930,000 | 7.00%, 06/01/22 (c) | 1,055,885 |
| | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB) | |
| 1,500,000 | 6.00%, 07/01/22 (c) | 1,595,700 |
| | California Municipal Finance Authority, Series A (RB) | |
| 1,000,000 | 5.63%, 03/01/25 (c) | 1,019,060 |
| | California Pollution Control Financing Authority (RB) | |
| 500,000 | 3.63%, 07/01/25 (c) | 540,670 |
| | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) | |
| 750,000 | (FGIC) | 781,312 |
| | 4.75%, 06/01/17 (c) | |
| | California Statewide Communities Development Authority (RB) | |
| 2,000,000 | 5.25%, 12/01/24 (c) | 2,293,980 |
| 385,000 | 5.50%, 05/31/16 (c) | 387,895 |
| | California Statewide Communities Development Authority, Beverly Community Hospital | |
| 1,750,000 | Association (RB) | 1,946,892 |
| | 5.00%, 08/01/25 (c) | |
| | California Statewide Communities Development Authority, Childrens Hospitals (RB) | |
| 110,000 | 5.00%, 08/15/17 (c) | 113,511 |
| | California Statewide Communities Development Authority, GNMA Collateralized-740 S. | |
| 1,005,000 | Olive St. Apartments, Series L (RB) | 1,078,375 |
| | 4.90%, 07/20/19 (c) | |
| | California Statewide Communities Development Authority, Lancer Plaza Project (RB) | |
| 75,000 | 5.63%, 11/01/23 (c) | 79,241 |
| | California Statewide Communities Development Authority, Loma Linda University | |
| | Medical Center, Series A (RB) | |
| 4,510,000 | 5.25%, 12/01/24 (c) | 4,995,050 |
| 5,780,000 | 5.25%, 12/01/24 (c) | 6,478,108 |
| 5,270,000 | 5.50%, 12/01/24 (c) | 5,838,896 |
| | California Statewide Communities Development Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 06/01/26 (c) | 1,091,630 |
| 1,500,000 | 5.25%, 06/01/26 (c) | 1,640,940 |
| | California Statewide Communities Development Authority, The Terraces at San Joaquin | |
| 1,000,000 | Gardens Project, Series A (RB) | 1,074,030 |
| | 6.00%, 10/01/22 (c) | |
| | California Statewide Community Development Authority, Daughters of Charity Health | |
| 40,000 | System (RB) | 40,200 |
| | 5.50%, 05/31/16 (c) | |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|--|-------------|
| California: (continued) | | |
| | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) | |
| \$1,915,000 | 5.25%, 05/31/16 (c) | \$1,915,000 |
| 2,410,000 | 5.50%, 05/31/16 (c) | 2,416,025 |
| 3,210,000 | 5.50%, 05/31/16 (c) | 3,214,012 |
| | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB) | |
| 900,000 | 6.00%, 05/31/16 (c) | 920,511 |
| 7,350,000 | 7.10%, 06/01/16 (c) ^ | 955,573 |
| 3,175,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB) 6.00%, 05/31/16 (c) | 3,247,358 |
| 103,500,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB) | |
| | 12.31%, 06/01/16 (c) ^ | 1,204,740 |
| 120,000 | Cathedral City, California Public Financing Authority (AMBAC) (TA) | |
| | 4.50%, 08/01/17 (c) | 121,163 |
| 55,000 | Chino Public Financing Authority (ST) | |
| | 5.00%, 09/01/22 (c) | 60,460 |
| 250,000 | City of Fremont, Community Facilities District No. 1 (ST) | |
| | 5.00%, 09/01/25 (c) | 278,553 |
| 750,000 | City of Irvine, District No. 15-2 (SA) | |
| | 5.00%, 09/02/25 (c) | 843,285 |
| 125,000 | City of Long Beach, California Marina System Revenue (RB) | |
| | 5.00%, 05/15/25 (c) | 140,853 |
| 1,000,000 | City of Rocklin, Community Facilities District No. 10 (ST) | |
| | 5.00%, 09/01/25 (c) | 1,080,380 |
| 200,000 | City of Roseville, Westpark Community Facility District No. 1 (ST) | |
| | 5.00%, 09/01/25 (c) | 219,840 |
| 200,000 | City of San Clemente CA (ST) | |
| | 5.00%, 09/01/25 (c) | 227,092 |
| 25,000 | County of Sacramento CA (CP) (AMBAC) | |
| | 4.75%, 05/31/16 (c) | 25,070 |
| | Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) | |
| 1,000,000 | 5.75%, 01/15/24 (c) | 1,179,430 |
| 2,500,000 | 6.00%, 01/15/24 (c) | 2,977,850 |
| 310,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) | |
| | 5.00%, 07/15/17 (c) (p) | 323,311 |
| | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) | |
| 280,000 | 5.00%, 07/15/19 (c) (p) | 307,527 |
| 1,000,000 | 6.00%, 01/15/24 (c) | 1,188,890 |
| Principal Amount | | Value |

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California: (continued)

| | | |
|-------------|---|-------------|
| \$6,525,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | \$7,782,563 |
| 1,000,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c) | 1,188,940 |
| 86,570,000 | Golden State Tobacco Securitization Corp. (RB) 7.99%, 06/01/17 (c) ^ | 6,323,938 |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | |
| 9,155,000 | 4.50%, 06/01/17 (c) | 9,312,924 |
| 3,570,000 | 5.00%, 06/01/17 (c) | 3,575,034 |
| 11,695,000 | 5.13%, 06/01/17 (c) | 11,489,285 |
| 26,065,000 | 5.75%, 06/01/17 (c) | 26,130,944 |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) | |
| 9,500,000 | 5.30%, 06/01/22 (c) | 9,543,605 |
| | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) | |
| 5,180,000 | 4.63%, 06/01/17 (c) | 5,224,444 |
| | Inland Empire Tobacco Securitization Authority, Series B (RB) | |
| 655,000 | 5.75%, 06/01/21 (c) | 692,970 |
| | Lake Elsinore Public Financing Authority (ST) | |
| 500,000 | 5.00%, 09/01/25 (c) | 549,600 |
| | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA) | |
| 50,000 | 6.00%, 09/02/21 (c) | 58,262 |
| | Long Beach Bond Finance Authority (RB) | |
| 230,000 | 5.00%, 11/15/29 | 280,846 |
| | Long Beach Bond Finance Authority, Series A (RB) | |
| 1,900,000 | 5.50%, 11/15/30 | 2,448,283 |
| | M-S-R Energy Authority (RB) | |
| 1,000,000 | 6.50%, 11/01/39 | 1,446,990 |
| | MSR Energy Authority, Series B (RB) | |
| 3,400,000 | 6.13%, 11/01/29 | 4,478,344 |
| | MSR Energy Authority, Series C (RB) | |
| 700,000 | 6.13%, 11/01/29 | 922,012 |
| 2,105,000 | 7.00%, 11/01/34 | 3,135,208 |
| | Orange County Community Facilities District, Series A (ST) | |
| 1,000,000 | 4.25%, 08/15/25 (c) | 1,058,140 |
| | Palomar Pomerado Health Certificates (CP) | |
| 165,000 | 6.00%, 11/01/20 (c) | 175,930 |
| | Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) | |
| 115,000 | 4.00%, 09/01/21 | 122,695 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|---|-------------|
| California: (continued) | | |
| \$1,000,000 | Perris Union High School District (ST) 5.00%, 03/01/25 (c) | \$1,126,740 |
| 750,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c) | 852,885 |
| 3,000,000 | River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c) | 3,271,110 |
| 20,000 | Roseville Finance Authority (AMBAC) (ST) 4.38%, 09/01/17 (c) | 20,104 |
| 3,600,000 | San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c) | 4,364,064 |
| 20,000 | San Francisco City & County Redevelopment Agency (TA) 6.25%, 02/01/21 (c) | 23,886 |
| 1,750,000 | San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c) | 1,925,980 |
| 3,760,000 | 5.00%, 01/15/25 (c) | 4,120,471 |
| 500,000 | 5.00%, 01/15/25 (c) | 573,145 |
| 3,300,000 | 5.00%, 01/15/25 (c) | 3,707,715 |
| 555,000 | San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c) | 560,261 |
| 275,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c) | 289,836 |
| 500,000 | Saugus/Hart School Facilities Financing Authority (ST) 5.00%, 03/01/26 (c) | 559,230 |
| 500,000 | 5.00%, 03/01/26 (c) | 561,875 |
| 9,000,000 | Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^ | 2,906,640 |
| 43,500,000 | Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^ | 609,000 |
| 1,000,000 | Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c) | 1,066,330 |
| 240,000 | Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 05/16/16 (c) | 238,915 |
| 6,025,000 | 5.50%, 05/16/16 (c) | 6,016,023 |
| 5,325,000 | Tobacco Securitization Authority of Southern California, Series A-1 (RB) 5.00%, 05/16/16 (c) | 5,325,000 |
| 7,415,000 | 5.13%, 05/16/16 (c) | 7,414,703 |
| 100,000 | Tustin Community Facilities District, Series A (ST) 5.00%, 09/01/25 (c) | 110,252 |

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| Principal Amount | 5.00%, 09/01/25 (c) | 110,918 |
|--------------------------------|---|-------------|
| | | Value |
| California: (continued) | | |
| \$750,000 | Val Verde Unified School District (ST) 5.00%, 03/01/25 (c) | \$826,365 |
| 795,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 872,433 |
| 2,500,000 | West Contra Costa Healthcare District (CP) 6.25%, 07/01/21 (c) | 2,875,200 |
| 665,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 673,751 |
| | | 228,673,513 |
| Colorado: 1.5% | | |
| | City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) | |
| 700,000 | 5.25%, 10/01/17 (c) | 729,631 |
| 2,000,000 | 5.75%, 10/01/17 (c) | 2,106,760 |
| 1,035,000 | City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA) 5.00%, 12/01/22 (c) | 1,086,357 |
| 85,000 | Colorado Health Facilities Authority (RB) 5.25%, 06/01/16 (c) | 85,298 |
| 350,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB) 5.00%, 12/01/22 (c) | 390,817 |
| 1,670,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB) 4.00%, 12/01/22 (c) | 1,745,584 |
| 1,700,000 | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.30%, 05/31/16 (c) | 1,687,913 |
| 950,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/31/16 (c) | 950,779 |
| 1,500,000 | Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) (d) | 1,252,140 |
| 1,000,000 | 6.75%, 06/01/22 (c) (d) | 859,900 |
| 1,675,000 | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c) | 1,825,733 |
| 1,000,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 1,254,440 |
| 500,000 | Copperleaf Metropolitan District No 2 (GO) 5.25%, 12/01/20 (c) | 526,780 |
| 500,000 | 5.75%, 12/01/20 (c) | 526,280 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Colorado: (continued) | | |
| \$2,000,000 | Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.25%, 11/01/16 (c) | \$2,040,080 |
| 25,000 | Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.00%, 11/01/16 (c) | 25,250 |
| 25,000 | Denver Health and Hospital Authority, Series A (RB) 4.75%, 12/01/16 (c) | 25,433 |
| 20,000 | E-470 Public Highway Authority, Series A (RB) 4.29%, 09/01/41 ^ | 7,709 |
| 6,625,000 | E-470 Public Highway Authority, Series C (RB) 5.38%, 09/01/40 ^ | 2,670,670 |
| 25,000 | E-470 Public Highway Authority, Series C (RB) 5.25%, 09/01/20 (c) | 27,986 |
| 250,000 | Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c) | 264,938 |
| 310,000 | Eaton Area Park and Recreation District (GO) 5.50%, 12/01/22 (c) | 332,013 |
| 250,000 | Eaton Area Park and Recreation District (GO) 5.50%, 12/01/22 (c) | 275,125 |
| 500,000 | Lambertson Farms Metropolitan District No 1 (GO) 5.75%, 12/15/23 (c) | 507,035 |
| 500,000 | Lambertson Farms Metropolitan District No 1 (GO) 6.00%, 12/15/23 (c) | 506,970 |
| 1,000,000 | Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c) | 1,109,950 |
| 650,000 | Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c) | 738,926 |
| 2,010,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38 | 2,865,134 |
| 2,500,000 | Salida Hospital District (RB) 5.25%, 10/01/16 (c) | 2,507,600 |
| | | 28,933,231 |
| Connecticut: 0.5% | | |
| 1,330,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 05/31/16 (c) | 1,331,290 |
| 700,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 783,132 |
| 1,500,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.88%, 04/01/20 (c) | 1,734,135 |
| 1,000,000 | Mohegan Tribe of Indians of Connecticut (RB) 4.75%, 02/01/20 | 1,005,000 |
| 250,000 | Mohegan Tribe of Indians of Connecticut (RB) 5.75%, 02/01/24 | 251,680 |
| 1,000,000 | Mohegan Tribe of Indians of Connecticut (RB) 6.25%, 02/01/26 (c) | 1,010,050 |
| 475,000 | Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c) | 502,673 |
| 2,000,000 | Town of Hamden, Connecticut, Series A (RB) 7.75%, 01/01/20 (c) | 2,099,840 |
| | | 8,717,800 |
| Principal Amount | | Value |

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Delaware: 0.1%

| | | |
|-------------|--|-------------|
| \$2,525,000 | Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c) | \$2,668,117 |
|-------------|--|-------------|

District of Columbia: 1.9%

| | | |
|------------|---|------------|
| 100,000 | District of Columbia (RB) 5.75%, 04/01/21 (c) | 105,987 |
| 2,475,000 | District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c) | 2,444,830 |
| 395,000 | 5.00%, 10/01/22 (c) | 398,211 |
| 2,115,000 | 5.00%, 10/01/22 (c) | 2,187,502 |
| 22,350,000 | District of Columbia Tobacco Settlement Financing Corp (RB) 6.87%, 06/15/16 (c) ^ | 2,966,292 |
| 24,000,000 | 10.46%, 06/15/16 (c) ^ | 1,010,640 |
| 19,000 | District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33 | 23,307 |
| 5,000,000 | District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c) | 5,355,050 |
| 1,000,000 | District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 05/31/16 (c) | 1,005,040 |
| 1,870,000 | District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c) | 2,018,571 |
| 2,655,000 | 6.25%, 04/01/21 (c) | 2,922,438 |
| 3,635,000 | 6.50%, 04/01/21 (c) | 3,895,629 |
| 2,485,000 | 6.50%, 04/01/21 (c) | 2,697,020 |
| 1,595,000 | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 6.00%, 10/01/28 (c) | 1,821,139 |
| 6,860,000 | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 5.00%, 04/01/22 (c) | 7,488,856 |
| 270,000 | 5.03%, 10/01/37 ^ | 116,621 |
| | | 36,457,133 |

Florida: 4.2%

| | | |
|-----------|--|-----------|
| 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) | 1,843,190 |
| 1,530,000 | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c) | 1,840,177 |
| 1,000,000 | 8.13%, 11/15/21 (c) | 1,187,560 |
| 650,000 | Cape Coral Health Facilities Authority (RB) 6.00%, 07/01/25 (c) | 671,196 |
| 500,000 | Capital Trust Agency Inc. (RB) 7.13%, 12/01/25 (c) | 511,615 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|--------------|
| Florida: (continued) | | |
| \$2,000,000 | Capital Trust Agency, Inc. (RB) 7.75%, 01/01/21 (c) | \$ 1,803,920 |
| 1,000,000 | Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c) | 1,048,480 |
| 1,210,000 | City of Tallahassee, Florida Health Facilities Authority (RB) 4.00%, 06/01/25 (c) | 1,253,802 |
| 475,000 | 4.00%, 12/01/25 (c) | 477,807 |
| 1,500,000 | 5.00%, 06/01/25 (c) | 1,692,270 |
| 440,000 | 5.00%, 12/01/25 (c) | 493,671 |
| | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) | |
| 350,000 | 5.63%, 11/15/17 (c) | 362,044 |
| 1,640,000 | 5.88%, 11/15/17 (c) | 1,668,585 |
| | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) | |
| 1,660,000 | 5.88%, 11/15/17 (c) | 1,681,597 |
| | County of Brevard, Florida (RB) | |
| 55,000 | 6.75%, 11/01/19 (c) | 59,865 |
| | County of Miami-Dade, Florida Seaport Department, Series A (RB) | |
| 190,000 | 5.00%, 10/01/23 (c) | 220,404 |
| 40,000 | 5.38%, 10/01/23 (c) | 47,110 |
| 175,000 | 6.00%, 10/01/23 (c) | 214,326 |
| 2,150,000 | County of Miami-Dade, Florida Seaport Department, Series B (RB) 6.00%, 10/01/23 (c) | 2,588,213 |
| 70,000 | Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB) 6.00%, 08/15/20 (c) | 81,117 |
| | Florida Development Finance Corp (RB) | |
| 500,000 | 6.00%, 06/15/25 (c) | 519,515 |
| 585,000 | 6.13%, 06/15/25 (c) | 602,860 |
| | Florida Development Finance Corp. (RB) | |
| 1,000,000 | 7.00%, 06/01/22 (c) | 1,049,170 |
| 1,000,000 | 7.00%, 06/01/22 (c) | 1,069,860 |
| | Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB) | |
| 360,000 | 5.63%, 06/15/24 (c) | 370,480 |
| 450,000 | 5.88%, 06/15/24 (c) | 465,057 |
| 695,000 | 6.00%, 06/15/24 (c) | 712,424 |
| | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) | |
| 1,000,000 | 5.75%, 06/15/24 (c) | 1,080,460 |

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|-----------------------------|--|--------------|
| 2,850,000 | 7.63%, 06/15/21 (c) Halifax Hospital Medical Center (RB) | 3,382,750 |
| 970,000 | 4.00%, 06/01/26 (c) | 987,722 |
| 35,000 | 5.25%, 06/01/16 (c) | 35,125 |
| 90,000 | Lakes by the Bay South Community Development District (SA) 5.00%, 11/01/22 (c) | 93,182 |
| Principal Amount | | Value |
| Florida: (continued) | | |
| \$ 130,000 | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) 5.00%, 05/15/17 (c) | \$ 133,513 |
| 2,390,000 | Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) 5.25%, 06/15/17 (c) | 2,424,990 |
| 3,500,000 | 5.38%, 06/15/17 (c) | 3,545,640 |
| 2,825,000 | 5.75%, 06/15/22 (c) | 2,977,804 |
| 300,000 | Leon County Educational Facilities Authority (RB) (ACA) 5.13%, 05/31/16 (c) | 299,805 |
| 1,290,000 | Martin County Health Facilities Authority (RB) 4.25%, 11/15/24 (c) | 1,348,205 |
| 100,000 | Martin County, Florida Health Facilities Authority (RB) 5.13%, 11/15/21 (c) | 109,473 |
| 800,000 | 5.50%, 11/15/21 (c) | 906,008 |
| 2,000,000 | 5.50%, 11/15/21 (c) | 2,241,780 |
| 1,950,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB) 4.25%, 11/15/19 (c) | 1,987,108 |
| 925,000 | 5.00%, 11/15/24 (c) | 1,036,694 |
| 3,910,000 | 5.00%, 11/15/24 (c) | 4,419,277 |
| 500,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/25 (c) | 559,240 |
| 500,000 | 5.00%, 10/01/25 (c) | 565,230 |
| 1,000,000 | Mid-Bay Bridge Authority, Series C (RB) 5.00%, 10/01/25 (c) | 1,114,240 |
| 915,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) 4.25%, 05/01/23 (c) | 982,472 |
| 2,755,000 | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) 4.25%, 05/01/23 (c) | 2,903,136 |
| 1,480,000 | 5.00%, 05/01/23 (c) | 1,580,655 |
| 2,750,000 | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) 5.50%, 07/01/17 (c) | 2,790,755 |
| 1,200,000 | 5.50%, 07/01/17 (c) | 1,225,980 |
| 500,000 | Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB) 8.00%, 07/01/24 (c) | 525,225 |
| 1,740,000 | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) 5.00%, 05/15/23 (c) | 1,842,416 |
| 1,500,000 | 5.00%, 05/15/23 (c) | 1,616,835 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|---|-------------|
| Florida: (continued) | | |
| \$1,500,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB) 7.50%, 06/01/22 (c) | \$1,837,065 |
| 1,295,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series B (RB) 6.25%, 06/01/23 | 1,378,515 |
| 1,680,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21 | 1,753,483 |
| 150,000 | Pinellas County Educational Facilities Authority, Eckerd College Project (RB) (ACA) 4.75%, 10/01/16 (c) | 152,585 |
| 2,055,000 | Sarasota County, Florida Health Facilities Authority (RB) 5.75%, 07/01/17 (c) | 2,063,487 |
| 1,785,000 | 5.75%, 07/01/17 (c) | 1,799,351 |
| 415,000 | Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c) | 476,578 |
| 895,000 | Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c) | 1,030,109 |
| 1,375,000 | Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c) | 1,676,620 |
| | | 79,419,828 |
| Georgia: 0.9% | | |
| 15,000 | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 05/31/16 (c) | 15,012 |
| 1,170,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 1,273,732 |
| 200,000 | 6.00%, 09/01/20 (c) | 230,212 |
| 2,100,000 | 6.13%, 09/01/20 (c) | 2,378,796 |
| 265,000 | Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c) | 265,564 |
| 500,000 | Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25 | 509,045 |
| 600,000 | Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c) | 613,830 |
| | Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) | |
| Principal Amount | | Value |
| Georgia: (continued) | | |
| \$5,000,000 | 4.13%, 04/01/24 (c) | \$5,196,600 |
| 5,000,000 | 5.00%, 04/01/24 (c) | 5,646,650 |

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|-----------------------|--|------------|
| | | 16,129,441 |
| Guam: 0.7% | | |
| 1,000,000 | A. B. Won Pat International Airport Authority, Series C (RB) 5.00%, 10/01/21 | 1,132,450 |
| 1,000,000 | Guam Economic Development & Commerce Authority (RB) 5.63%, 06/01/17 (c) | 963,740 |
| 1,100,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c) | 1,223,035 |
| 1,250,000 | Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c) | 1,409,712 |
| 1,375,000 | Guam Government Waterworks Authority (RB) 5.00%, 07/01/26 (c) | 1,584,069 |
| 500,000 | 5.25%, 07/01/23 (c) | 584,060 |
| 355,000 | 5.50%, 07/01/20 (c) | 401,675 |
| 3,530,000 | 5.50%, 07/01/23 (c) | 4,132,995 |
| 355,000 | 5.63%, 07/01/20 (c) | 397,770 |
| | Guam Power Authority, Series A (RB) | |
| 1,545,000 | 5.00%, 10/01/22 (c) | 1,737,785 |
| 250,000 | 5.50%, 10/01/20 (c) | 279,218 |
| | | 13,846,509 |
| Hawaii: 0.2% | | |
| 1,380,000 | Kuakini Health System, Series A (RB) 6.38%, 05/31/16 (c) | 1,383,229 |
| 2,050,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/31/16 (c) | 2,058,733 |
| 500,000 | State of Hawaii Department of Budget & Finance (RB) 5.00%, 01/01/25 (c) | 511,250 |
| | | 3,953,212 |
| Illinois: 8.6% | | |
| | Chicago Board of Education (GO) (AMBAC) | |
| 100,000 | 5.00%, 12/01/17 (c) | 101,387 |
| 30,000 | 5.00%, 12/01/17 | 30,827 |
| 280,000 | 5.00%, 12/01/18 (c) | 236,429 |
| 1,000,000 | 5.00%, 12/01/18 (c) | 894,860 |
| 250,000 | 5.00%, 12/01/21 (c) | 205,138 |
| 2,490,000 | 5.25%, 12/01/24 (c) | 2,104,100 |
| 230,000 | 5.25%, 12/01/24 (c) | 192,880 |
| 2,590,000 | 5.50%, 12/01/21 (c) | 2,197,045 |
| 305,000 | 6.00%, 12/01/24 (c) | 266,875 |
| 1,500,000 | 7.00%, 12/01/25 (c) | 1,422,165 |
| 2,000,000 | 7.00%, 12/01/25 (c) | 1,964,800 |
| | Chicago Board of Education, Series A (GO) | |
| 6,915,000 | 5.00%, 12/01/22 (c) | 5,640,289 |
| 75,000 | 5.50%, 12/01/19 | 76,654 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Illinois: (continued) | | |
| \$965,000 | Chicago Board of Education, Series B (GO) 5.00%, 12/01/22 (c) | \$788,376 |
| 575,000 | Chicago Board of Education, Series C (GO) 4.25%, 12/01/18 | 533,077 |
| 410,000 | 5.00%, 12/01/17 | 401,939 |
| 295,000 | 5.00%, 12/01/18 (c) | 250,579 |
| 600,000 | 5.00%, 12/01/18 (c) | 541,050 |
| 455,000 | 5.25%, 12/01/18 (c) | 404,345 |
| 505,000 | 5.25%, 12/01/18 (c) | 432,931 |
| 555,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/17 | 547,563 |
| 1,350,000 | 5.00%, 12/01/18 | 1,274,899 |
| 2,500,000 | 5.00%, 12/01/19 | 2,293,800 |
| 545,000 | 5.00%, 12/01/20 (c) | 460,438 |
| 1,000,000 | 5.00%, 12/01/20 | 901,750 |
| 400,000 | Chicago O'Hare International Airport (RB) 5.50%, 01/01/23 (c) | 469,152 |
| 100,000 | Chicago, Illinois Project & Refunding, Series A (GO) (AMBAC) 5.00%, 01/01/17 (c) | 102,016 |
| 670,000 | Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c) | 677,263 |
| 300,000 | Chicago, Illinois, Series A (GO) 5.00%, 01/01/18 | 307,956 |
| 480,000 | 5.00%, 01/01/20 (c) | 485,078 |
| 1,000,000 | 5.00%, 01/01/24 (c) | 963,510 |
| 100,000 | 5.25%, 01/01/18 (c) | 101,643 |
| 2,050,000 | 5.25%, 01/01/21 (c) | 2,028,229 |
| 2,750,000 | 5.25%, 01/01/24 (c) | 2,756,682 |
| 500,000 | 5.50%, 01/01/25 (c) | 501,325 |
| 970,000 | Chicago, Illinois, Series C (GO) 5.00%, 01/01/19 (c) | 937,903 |
| 300,000 | 5.00%, 01/01/20 | 312,486 |
| 1,185,000 | 5.00%, 01/01/22 | 1,238,917 |
| 500,000 | 5.00%, 01/01/24 | 510,170 |
| 1,000,000 | 5.00%, 01/01/25 | 1,005,520 |
| 1,000,000 | 5.00%, 01/01/26 (c) | 959,070 |
| 1,100,000 | 5.00%, 01/01/26 | 1,101,595 |
| 50,000 | Chicago, Illinois, Series D (GO) 5.00%, 01/01/19 (c) | 48,346 |

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| | | | |
|------------------------------|---|-----------|-----------|
| 520,000 | 5.50%, 01/01/25 (c) City of Chicago IL (GO) | 521,378 | |
| 1,000,000 | 5.00%, 01/01/19 (c) | 984,280 | |
| 260,000 | 5.00%, 01/01/19 (c) | 248,773 | |
| 405,000 | 5.00%, 01/01/19 (c) | 408,179 | |
| 1,460,000 | 5.00%, 01/01/19 (c) | 1,395,541 | |
| 150,000 | 5.00%, 01/01/20 (c) | 152,192 | |
| 50,000 | 5.00%, 01/01/20 (c) | 51,684 | |
| 915,000 | 5.00%, 12/01/20 (c) | 931,424 | |
| 500,000 | 5.00%, 12/01/20 (c) | 519,215 | |
| 1,500,000 | 5.00%, 01/01/22 (c) | 1,559,790 | |
| 70,000 | 5.00%, 01/01/22 (c) | 71,517 | |
| 450,000 | 5.00%, 01/01/23 | 461,232 | |
| 235,000 | 5.00%, 01/01/25 | 236,297 | |
| Principal Amount | | | Value |
| Illinois: (continued) | | | |
| \$225,000 | 5.25%, 01/01/18 (c) | | \$225,160 |
| 200,000 | 5.25%, 01/01/18 (c) | | 196,278 |
| 1,400,000 | 5.25%, 01/01/25 (c) | | 1,403,766 |
| 3,025,000 | 5.50%, 01/01/25 (c) | | 3,028,872 |
| 445,000 | 5.50%, 01/01/25 (c) | | 445,570 |
| 5,350,000 | 5.50%, 01/01/25 (c) | | 5,349,572 |
| 1,875,000 | 5.50%, 01/01/25 (c) | | 1,877,400 |
| 2,350,000 | 5.50%, 01/01/25 (c) | | 2,353,008 |
| 1,900,000 | 5.50%, 01/01/25 (c) | | 1,902,432 |
| 2,000,000 | City of Chicago IL Waterworks Revenue (RB) (AMBAC) 5.75%, 11/01/30 | | 2,404,680 |
| 950,000 | City of Chicago, Illinois Neighborhood Alive 21 Program, Series B (GO) 5.25%, 01/01/25 (c) | | 953,866 |
| 250,000 | City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c) | | 252,898 |
| 700,000 | City of Chicago, Series A (GO) 4.63%, 01/01/21 (c) | | 640,339 |
| 300,000 | 5.00%, 01/01/18 (c) | | 306,738 |
| 450,000 | 5.00%, 01/01/20 (c) | | 451,161 |
| 2,430,000 | 5.00%, 01/01/21 (c) | | 2,322,715 |
| 1,825,000 | 5.00%, 01/01/22 (c) | | 1,764,611 |
| 625,000 | 5.00%, 01/01/22 (c) | | 605,725 |
| 945,000 | 5.00%, 01/01/24 (c) | | 913,730 |
| 1,500,000 | 5.25%, 01/01/24 (c) | | 1,503,645 |
| 1,000,000 | 5.38%, 01/01/25 (c) | | 1,012,700 |
| 1,870,000 | 5.50%, 01/01/25 (c) | | 1,872,394 |
| 145,000 | City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18 | | 149,528 |
| 85,000 | City of Chicago, Series C (GO) 5.00%, 01/01/22 (c) | | 85,077 |
| 1,000,000 | City of Chicago, Series E (GO) 5.50%, 01/01/25 (c) | | 1,001,280 |
| 465,000 | | | 206,251 |

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| | | |
|-----------|---|-----------|
| | City of Harvey, Illinois, Series A (GO) | |
| | 5.50%, 12/01/17 (c) (d) | |
| 3,600,000 | City of Harvey, Illinois, Series A (GO) | 1,557,576 |
| | 5.63%, 12/01/17 (c) (d) | |
| 2,100,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) | 2,104,872 |
| | 6.50%, 10/15/20 (c) | |
| | Illinois Finance Authority (RB) | |
| 200,000 | 4.00%, 09/01/22 (c) | 203,914 |
| 1,000,000 | 5.00%, 09/01/24 (c) | 1,134,820 |
| 50,000 | 5.25%, 11/01/16 (c) | 51,060 |
| 500,000 | 6.00%, 12/01/25 (c) | 512,035 |
| 560,000 | 6.13%, 05/15/19 (c) | 624,966 |
| 30,000 | 7.50%, 02/15/17 (c) | 24,073 |
| 30,000 | 8.00%, 02/15/17 (c) | 24,029 |
| 20,000 | 8.00%, 02/15/20 (c) | 16,017 |
| | Illinois Finance Authority, Centegra Health System, Series A (RB) | |
| 635,000 | 4.63%, 09/01/24 (c) | 665,588 |
| 2,000,000 | 5.00%, 09/01/24 (c) | 2,217,980 |
| | Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) | |
| 20,000 | 5.63%, 01/01/18 (c) | 21,213 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|---|-------------|
| Illinois: (continued) | | |
| | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) | |
| \$2,025,000 | 4.75%, 05/15/23 (c) | \$2,092,169 |
| 3,800,000 | 5.13%, 05/15/23 (c) | 3,965,452 |
| 1,500,000 | 5.25%, 05/15/23 (c) | 1,572,660 |
| 425,000 | Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) | |
| | 5.63%, 05/31/16 (c) | 425,238 |
| | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) | |
| 1,020,000 | 8.13%, 02/15/20 (c) | 816,592 |
| 2,000,000 | 8.25%, 02/15/20 (c) | 1,601,040 |
| | Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) | |
| 1,000,000 | 5.00%, 05/31/16 (c) | 996,210 |
| 3,000,000 | 5.00%, 05/31/16 (c) | 3,003,210 |
| 500,000 | Illinois Finance Authority, Lutheran Home and Obligated Group (RB) | |
| | 5.50%, 05/15/22 (c) | 542,895 |
| 1,000,000 | Illinois Finance Authority, Lutheran Home and Services Group (RB) | |
| | 5.75%, 05/15/22 (c) | 1,049,750 |
| 25,000 | Illinois Finance Authority, Montgomery Place Project, Series A (RB) | |
| | 5.75%, 05/15/17 (c) | 25,241 |
| 3,175,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) | |
| | 6.50%, 10/15/20 (c) | 3,182,366 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB) | |
| | 7.75%, 09/15/20 (c) | 1,161,170 |
| | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) | |
| 380,250 | 2.00%, 05/31/16 (c) | 13,362 |
| 255,000 | 6.20%, 05/15/20 (c) | 257,030 |
| 518,500 | 6.24%, 05/15/20 (c) | 520,807 |
| 1,381,250 | 6.33%, 05/15/20 (c) | 1,383,943 |
| 655,000 | Illinois Finance Authority, Peace Village, Series (RB) | |
| | 5.25%, 08/15/23 | 688,025 |
| | Illinois Finance Authority, Roosevelt University Project (RB) | |
| 40,000 | 5.75%, 10/01/19 (c) | 43,564 |
| 1,000,000 | 6.25%, 10/01/19 (c) | 1,100,090 |
| 2,000,000 | 6.50%, 10/01/19 (c) | 2,223,060 |
| 80,000 | Illinois Finance Authority, Series A (RB) | |
| | 7.90%, 02/15/17 (c) | 64,099 |
| | Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) | |
| 500,000 | 5.00%, 08/15/25 (c) | 567,880 |
| 1,125,000 | 5.00%, 08/15/25 (c) | 1,256,737 |
| | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | |
| 730,000 | 5.75%, 02/15/20 (c) | 818,133 |
| 2,070,000 | 6.00%, 02/15/20 (c) | 2,297,307 |
| Principal Amount | | Value |

Illinois: (continued)

| | | |
|-------------|---|-------------|
| | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) | |
| \$7,000,000 | 8.00%, 05/15/20 (c) | \$8,030,890 |
| 1,565,000 | 8.00%, 05/15/20 (c) | 1,803,036 |
| 150,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) | |
| | 7.38%, 05/20/16 (c) | 150,327 |
| 190,000 | Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) | |
| | 4.25%, 06/15/22 (c) | 187,921 |
| 1,030,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) | |
| | 5.00%, 06/01/18 | 1,113,286 |
| 500,000 | 5.00%, 06/01/19 | 557,185 |
| 350,000 | 5.25%, 06/01/20 | 403,340 |
| 45,000 | 5.25%, 06/01/21 | 52,999 |
| 200,000 | 5.38%, 06/01/21 | 236,766 |
| 1,670,000 | 5.50%, 06/01/21 (c) | 1,963,068 |
| 150,000 | Illinois Sports Facilities Authority (RB) (AMBAC) | |
| | 4.65%, 06/15/26 ^ | 101,393 |
| 1,000,000 | Illinois Sports Facilities Authority/ The (RB) (AGM) | |
| | 5.00%, 06/15/24 (c) | 1,146,160 |
| 100,000 | Metropolitan Pier & Exposition Authority (RB) | |
| | 5.00%, 06/15/22 (c) | 105,095 |
| 100,000 | 5.20%, 06/15/20 (c) | 105,281 |
| 25,000 | 5.50%, 06/15/20 (c) | 26,702 |
| 1,000,000 | 5.50%, 12/15/25 (c) | 1,117,850 |
| 295,000 | Metropolitan Pier & Exposition Authority, Dedicated State Tax Revenue (RB) (NATL) | |
| | 5.65%, 06/15/22 | 327,556 |
| 2,000,000 | Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project (RB) | |
| | 5.00%, 06/15/20 (c) | 2,082,800 |
| 105,000 | 5.00%, 06/15/22 (c) | 111,695 |
| 4,115,000 | 5.00%, 12/15/25 (c) | 4,403,256 |
| 1,480,000 | 5.25%, 06/15/20 (c) | 1,560,956 |
| 815,000 | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) | |
| | 1.51%, 06/15/18 ^ | 789,156 |
| 15,000 | 6.75%, 06/15/17 ^ | 14,757 |
| 15,000 | 6.75%, 06/15/17 ^ | 14,866 |
| 100,000 | Railsplitter Tobacco Settlement Authority (RB) | |
| | 6.25%, 06/01/16 (c) | 100,449 |
| 2,350,000 | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) | |
| | 5.75%, 08/01/22 (c) | 1,931,441 |
| 1,000,000 | State of Illinois (GO) | |
| | 5.00%, 12/01/16 (c) | 1,016,240 |
| 50,000 | 5.00%, 03/01/18 | 53,110 |
| 1,000,000 | 5.00%, 05/01/18 | 1,065,370 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| Illinois: (continued) | | |
| \$100,000 | 5.00%, 09/01/18 (c) | \$103,929 |
| 680,000 | 5.00%, 01/01/19 | 732,904 |
| 330,000 | 5.00%, 06/01/19 | 359,172 |
| 500,000 | 5.00%, 01/01/20 (c) | 541,055 |
| 500,000 | 5.00%, 01/01/21 | 551,385 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,055,840 |
| 200,000 | 5.00%, 03/01/22 (c) | 211,782 |
| 480,000 | 5.00%, 03/01/22 | 535,008 |
| 1,000,000 | 5.00%, 08/01/22 | 1,118,460 |
| 500,000 | 5.00%, 08/01/22 (c) | 551,720 |
| 75,000 | 5.00%, 04/01/23 (c) | 79,346 |
| 100,000 | 5.00%, 05/01/23 | 112,597 |
| 375,000 | 5.00%, 02/01/24 (c) | 415,249 |
| 1,000,000 | 5.00%, 02/01/24 (c) | 1,062,530 |
| 500,000 | 5.00%, 04/01/24 (c) | 548,870 |
| 100,000 | 5.00%, 05/01/24 (c) | 107,136 |
| 1,660,000 | 5.00%, 01/01/26 (c) | 1,778,076 |
| 165,000 | 5.25%, 01/01/19 | 178,901 |
| 270,000 | 5.50%, 07/01/23 (c) | 311,677 |
| 100,000 | Village of Hillside, Illinois (TA) | 106,741 |
| | 7.00%, 01/01/18 (c) | 161,303,457 |
| Indiana: 2.9% | | |
| | Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) | |
| 1,500,000 | 7.13%, 11/15/22 (c) | 1,696,200 |
| 2,000,000 | 7.13%, 11/15/22 (c) | 2,255,620 |
| | City of Anderson, Indiana, Anderson University Project (RB) | |
| 175,000 | 5.00%, 04/01/17 (c) | 175,130 |
| 525,000 | 5.00%, 04/01/17 (c) | 526,549 |
| 795,000 | 5.00%, 04/01/17 (c) | 802,131 |
| 2,500,000 | City of Indianapolis, Indiana Economic Development Revenue, Series A (RB) | |
| | 6.25%, 07/01/23 (c) | 2,878,875 |
| 1,000,000 | City of Rockport, Indiana, Series A (RB) | |
| | 7.00%, 02/01/22 (c) | 802,970 |
| 1,010,000 | City of Rockport, Indiana, Series B (RB) | |
| | 1.75%, 06/01/18 (p) | 1,017,615 |
| 1,500,000 | City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB) | |
| | 5.88%, 01/01/24 | 1,777,260 |
| 1,900,000 | | 1,842,430 |

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| | | |
|-----------------------------|--|------------|
| | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) | |
| | 6.00%, 12/01/19 | |
| | Indiana Finance Authority, I-69 Section 5 Project (RB) | |
| 5,265,000 | 5.00%, 09/01/24 (c) | 5,759,173 |
| 1,250,000 | 5.25%, 09/01/24 (c) | 1,423,187 |
| | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) | |
| 1,475,000 | 5.13%, 08/15/20 (c) | 1,631,822 |
| 1,555,000 | 5.50%, 08/15/20 (c) | 1,715,911 |
| Principal Amount | | Value |
| Indiana: (continued) | | |
| \$600,000 | 5.50%, 08/15/20 (c) | \$665,154 |
| | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB) | |
| 1,600,000 | 5.00%, 07/01/23 (c) | 1,754,976 |
| 3,980,000 | 5.00%, 07/01/23 (c) | 4,341,782 |
| 5,400,000 | 5.25%, 07/01/23 (c) | 5,964,786 |
| | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) | |
| 5,200,000 | 5.00%, 06/01/22 (c) | 5,466,396 |
| 2,735,000 | 5.00%, 06/01/22 (c) | 2,923,715 |
| | Indiana Finance Authority, United States Steel Corp. Project (RB) | |
| 1,070,000 | 5.75%, 08/01/22 (c) | 879,422 |
| 2,515,000 | 6.00%, 06/01/20 (c) | 2,334,423 |
| 20,000 | Indianapolis Airport Authority, Federal Express Corp. Project (RB) | 20,592 |
| | 5.10%, 01/15/17 | |
| | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) | |
| 2,000,000 | 5.70%, 09/01/17 (c) | 2,056,380 |
| 3,000,000 | 5.75%, 09/01/17 (c) | 3,081,780 |
| 1,160,000 | 5.80%, 09/01/17 (c) | 1,191,598 |
| | | 54,985,877 |
| Iowa: 2.6% | | |
| 3,000,000 | City of Coralville, Iowa, Series D (CP) | 3,002,250 |
| | 5.25%, 06/01/16 (c) | |
| 5,705,000 | Iowa Finance Authority, Alcoa, Inc. Project (RB) | 5,753,664 |
| | 4.75%, 08/01/22 (c) | |
| | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) | |
| 8,440,000 | 5.00%, 12/01/19 | 8,902,428 |
| 2,700,000 | 5.50%, 12/01/18 (c) | 2,831,112 |
| 4,715,000 | Iowa Finance Authority, Iowa Fertilizer Company Project (RB) | 5,096,726 |
| | 5.25%, 12/01/23 (c) | |
| | Iowa Finance Authority, Senior Living (RB) | |
| 163,200 | 2.00%, 05/31/16 (c)* | 1,714 |
| 870,000 | 2.70%, 11/15/24 (c) | 745,955 |
| 1,500,000 | Iowa Higher Education Loan Authority (RB) | 1,520,160 |
| | 5.00%, 10/01/25 (c) | |
| | Iowa Higher Education Loan Authority, Upper Iowa University Project (RB) | |
| 20,000 | 4.00%, 09/01/23 (c) | 19,931 |
| 2,065,000 | 5.00%, 09/01/23 (c) | 2,182,788 |
| 850,000 | 5.00%, 09/01/23 (c) | 860,336 |
| 620,000 | 5.75%, 09/01/20 (c) | 671,882 |

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| | | |
|-----------|---|-----------|
| 1,345,000 | 6.00%, 09/01/20 (c) | 1,437,549 |
| 180,000 | Iowa Tobacco Settlement Authority, Series B (RB) 5.60%, 06/01/17 (c) | 180,810 |
| 3,000,000 | Iowa Tobacco Settlement Authority, Series C (RB) 5.38%, 05/31/16 (c) | 2,999,940 |
| 5,575,000 | 5.50%, 05/31/16 (c) | 5,574,833 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------|--|-------------|
| Iowa: (continued) | | |
| \$7,625,000 | Iowa Tobacco Settlement Authority, Series D (RB) 7.15%, 05/31/16 (c) ^ | \$1,014,582 |
| 6,215,000 | Tobacco Settlement Authority, Series C (RB) 5.63%, 05/31/16 (c) | 6,215,124 |
| | | 49,011,784 |
| Kansas: 1.0% | | |
| 2,255,000 | Arkansas City Public Building Commission (RB) 6.25%, 09/01/19 (c) | 2,238,200 |
| 380,000 | City of Wichita KS (RB) 5.63%, 05/15/24 (c) | 409,070 |
| 2,000,000 | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) 5.00%, 05/15/17 (c) | 2,007,940 |
| 1,000,000 | 5.00%, 05/15/17 (c) | 1,010,990 |
| 8,200,000 | Overland Park, Kansas Development Corp. (RB) (AMBAC) 5.13%, 01/01/17 (c) | 8,232,882 |
| 100,000 | 5.13%, 01/01/17 (c) | 100,530 |
| 1,000,000 | 5.25%, 01/01/17 (c) | 1,006,750 |
| 2,550,000 | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c) | 2,327,283 |
| 500,000 | Wyandotte County, Kansas City Unified Government, Series A (RB) 5.00%, 09/01/25 (c) | 510,960 |
| 500,000 | 6.00%, 09/01/25 (c) | 509,345 |
| | | 18,353,950 |
| Kentucky: 1.2% | | |
| 2,220,000 | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c) | 2,241,867 |
| 30,000 | Kentucky Economic Development Finance Authority (RB) 4.13%, 11/15/20 | 30,490 |
| 1,830,000 | 4.25%, 07/01/25 (c) | 1,884,534 |
| 1,500,000 | 6.50%, 06/01/20 (c) | 1,718,520 |
| 2,000,000 | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB) 5.38%, 11/15/22 (c) | 2,081,980 |
| 1,000,000 | 5.50%, 11/15/22 (c) | 1,024,580 |
| 1,000,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 5.00%, 07/01/25 (c) | 1,101,790 |
| 490,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.75%, 06/01/20 (c) | 565,088 |
| 2,100,000 | 6.00%, 06/01/20 (c) | 2,410,254 |

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| Principal Amount | Yield, Maturity (c) | Value |
|------------------------------|---|-------------|
| 1,390,000 | 6.38%, 06/01/20 (c) | 1,588,436 |
| Kentucky: (continued) | | |
| \$2,025,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c) | \$2,314,089 |
| 500,000 | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB) 5.50%, 11/15/25 (c) | 517,610 |
| 500,000 | 5.75%, 11/15/25 (c) | 515,145 |
| 1,375,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series A (RB) 5.00%, 07/01/17 | 1,434,249 |
| 3,185,000 | 5.75%, 07/01/23 (c) | 3,669,980 |
| | | 23,098,612 |
| Louisiana: 2.4% | | |
| 295,000 | City of New Orleans LA Sewerage Service Revenue (RB) 5.00%, 06/01/25 (c) | 336,279 |
| 200,000 | City of New Orleans, Louisiana (RB) 5.00%, 06/01/21 | 234,188 |
| 1,850,000 | 5.00%, 06/01/24 (c) | 2,102,192 |
| 500,000 | 5.00%, 12/01/24 (c) | 565,815 |
| 1,335,000 | 5.00%, 12/01/24 (c) | 1,543,167 |
| 1,300,000 | City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/20 | 1,488,058 |
| 1,000,000 | City of Shreveport LA Water & Sewer Revenue (RB) 5.00%, 12/01/25 (c) | 1,157,240 |
| 245,000 | Jefferson Parish Hospital Service District No. 2 (RB) 6.25%, 07/01/21 (c) | 278,639 |
| 1,145,000 | 6.38%, 07/01/21 (c) | 1,308,357 |
| 725,000 | Louisiana Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project (RB) 6.75%, 11/01/17 (c) | 784,421 |
| 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) | 1,023,020 |
| 2,070,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c) | 2,461,789 |
| 2,300,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c) | 2,743,601 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| Louisiana: (continued) | | |
| \$2,200,000 | Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c) | \$2,624,314 |
| 575,000 | Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 07/01/16 (c) | 516,787 |
| 1,450,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) | 1,575,584 |
| 2,500,000 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) (d) | 1,500,000 |
| 2,000,000 | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c) (d) | 1,200,000 |
| 825,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.25%, 05/15/25 (c) | 856,342 |
| 15,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) | 18,046 |
| 3,250,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 1,950,000 |
| 2,025,000 | Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c) | 2,207,108 |
| 6,835,000 | Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20 | 7,008,609 |
| 2,750,000 | 5.00%, 05/15/23 | 3,113,550 |
| 2,160,000 | 5.25%, 05/15/23 (c) | 2,539,642 |
| 4,000,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/21 | 4,414,520 |
| 100,000 | | 115,272 |
| | | 45,666,540 |
| Maine: 0.5% | | |
| 50,000 | Maine Health & Higher Educational Facilities Authority (RB) 5.25%, 07/01/21 | 55,136 |
| 2,000,000 | Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c) | 2,197,720 |
| 1,735,000 | Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB) 6.00%, 07/01/21 (c) | 1,950,192 |
| | | Value |

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Principal
Amount

Maine: (continued)

| | | |
|-------------|--|-------------|
| \$2,220,000 | 6.75%, 07/01/21 (c) | \$2,475,589 |
| 50,000 | 6.95%, 07/01/21 (c) | 56,216 |
| 55,000 | 7.50%, 07/01/21 (c) | 65,269 |
| 250,000 | Maine State Housing Authority (RB) 3.60%, 11/15/22 (c) | 256,443 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 05/31/16 (c) | 2,007,980 |
| | | 9,064,545 |

Maryland: 1.8%

| | | |
|-----------|---|-----------|
| 1,000,000 | Anne Arundel County Consolidated Special Taxing District (ST) 5.25%, 07/01/24 (c) | 1,034,170 |
| 2,445,000 | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c) | 2,459,768 |
| 230,000 | City of Baltimore MD (RB) (XLCA) 5.25%, 09/01/16 (c) | 232,415 |
| 105,000 | City of Baltimore, Maryland (RB) (XLCA) 4.60%, 09/01/16 (c) | 105,086 |
| 45,000 | 5.00%, 09/01/16 (c) | 45,479 |
| 25,000 | 5.25%, 09/01/16 (c) | 25,250 |
| 60,000 | County of Howard, Maryland (RB) 5.25%, 04/01/17 (c) | 60,092 |
| 2,990,000 | 5.25%, 04/01/17 (c) | 2,999,837 |
| 2,000,000 | 5.25%, 04/01/17 (c) | 2,011,880 |
| 2,900,000 | Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c) | 3,168,279 |
| 2,000,000 | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c) (d)* | 1,200,000 |
| 5,120,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c) | 4,937,574 |
| 750,000 | Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/26 (c) | 776,602 |
| 400,000 | 5.00%, 07/01/20 | 459,540 |
| 1,500,000 | 5.00%, 07/01/25 (c) | 1,703,880 |
| 1,250,000 | 5.00%, 07/01/26 (c) | 1,453,187 |
| 500,000 | 5.25%, 07/01/24 (c) | 610,380 |
| 1,270,000 | Maryland Health & Higher Educational Facilities Authority, Meritus Medical Center Issue (RB) 4.25%, 07/01/25 (c) | 1,338,936 |
| 500,000 | 5.00%, 07/01/25 (c) | 571,365 |
| 1,950,000 | 5.00%, 07/01/25 (c) | 2,272,101 |
| 545,000 | Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB) 5.75%, 01/01/18 (c) | 589,723 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|------------------------------|---|------------|
| Maryland: (continued) | | |
| \$30,000 | Maryland Health & Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/22 | \$35,842 |
| 20,000 | Maryland Health and Higher Educational Facilities Authority (RB) 5.75%, 01/01/18 (c) | 21,641 |
| 1,815,000 | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c) | 1,929,418 |
| 1,150,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19 | 1,286,160 |
| 2,000,000 | 5.00%, 07/01/24 | 2,446,160 |
| 45,000 | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 09/01/16 (c) | 45,539 |
| 500,000 | Prince George's County, Maryland (TA) 4.75%, 01/01/26 (c) | 512,435 |
| 500,000 | 5.00%, 01/01/26 (c) | 515,425 |
| | | 34,848,164 |
| Massachusetts: 0.8% | | |
| 500,000 | Massachusetts Development Finance Agency (RB) 5.00%, 07/01/26 (c) | 570,980 |
| 1,000,000 | 5.00%, 07/01/26 (c) | 1,224,030 |
| 2,175,000 | Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c) | 2,185,070 |
| 500,000 | Massachusetts Development Finance Agency, Emerson College (RB) 5.00%, 01/01/25 (c) | 567,165 |
| 500,000 | 5.00%, 01/01/25 (c) | 562,740 |
| 500,000 | 5.00%, 01/01/25 (c) | 577,800 |
| 280,000 | Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 05/31/16 (c) | 282,671 |
| 525,000 | Massachusetts Development Finance Agency, Series A (RB) 5.00%, 01/01/20 (c) | 563,929 |
| 100,000 | 5.50%, 01/01/20 (c) | 115,344 |
| 1,110,000 | Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c) | 1,115,206 |
| 1,035,000 | Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c) | 1,054,054 |
| 4,395,000 | 5.00%, 07/01/25 (c) | 4,962,658 |
| 45,000 | Massachusetts Health & Educational Facilities Authority (RB) 4.75%, 07/01/18 (c) | 47,463 |
| 140,000 | Massachusetts Health & Educational Facilities Authority, Series G (RB) 5.00%, 07/01/20 (c) | 157,868 |
| | | Value |

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Principal
Amount

Massachusetts: (continued)

| | | |
|----------|--|------------|
| | Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) | |
| \$20,000 | 6.00%, 07/01/19 (c) | \$22,547 |
| 75,000 | 6.25%, 07/01/19 (c) | 85,573 |
| 45,000 | Massachusetts Health and Educational Facilities Authority (RB) | 47,455 |
| | 5.00%, 07/01/18 (c) | 14,142,553 |

Michigan: 2.5%

| | | |
|-----------|--|-----------|
| 340,000 | City of Detroit MI Sewage Disposal System Revenue (RB) | 378,464 |
| | 5.25%, 07/01/22 (c) | |
| 85,000 | City of Detroit, Michigan Sewage Disposal System Revenue (RB) | 99,650 |
| | 5.00%, 07/01/22 | |
| 265,000 | City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) | 301,559 |
| | 5.00%, 07/01/20 | |
| 165,000 | 5.00%, 07/01/21 | 191,336 |
| 750,000 | 5.50%, 07/01/17 (c) | 783,772 |
| 25,000 | City of Detroit, Michigan Water Supply System Revenue (RB) | 27,049 |
| | 5.00%, 07/01/21 (c) | |
| 25,000 | City of Detroit, Michigan Water Supply System Revenue, Series A (RB) | 27,385 |
| | 5.00%, 07/01/21 (c) | |
| 120,000 | 5.25%, 07/01/21 (c) | 132,086 |
| 25,000 | 5.25%, 07/01/21 (c) | 28,372 |
| 50,000 | City of Detroit, Michigan Water Supply System Revenue, Series C (RB) | 54,305 |
| | 4.50%, 07/01/21 (c) | |
| 990,000 | City of Flint Hospital Building Authority, Hurley Medical Center (RB) | 1,128,560 |
| | 7.38%, 07/01/20 (c) | |
| 2,000,000 | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) | 1,940,540 |
| | 4.75%, 07/01/23 (c) | |
| 310,000 | Detroit Local Development Finance Authority, Series A (TA) | 309,330 |
| | 5.50%, 05/31/16 (c) | |
| 150,000 | Detroit Water Supply System, Senior Lien, Series C (RB) | 172,269 |
| | 5.25%, 07/01/21 (c) | |
| 610,000 | Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) | 613,690 |
| | 5.25%, 05/31/16 (c) | |
| 1,000,000 | 5.75%, 05/31/16 (c) | 1,003,260 |
| 1,450,000 | 6.00%, 05/31/16 (c) | 1,454,422 |
| 1,500,000 | Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB) | 1,564,905 |
| | 5.63%, 05/15/22 (c) | |
| 1,000,000 | Michigan Finance Authority (RB) | 1,151,300 |
| | 5.00%, 07/01/25 (c) | |
| 250,000 | 5.00%, 07/01/25 (c) | 297,040 |
| 700,000 | 5.00%, 07/01/25 (c) | 811,356 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|------------|
| Michigan: (continued) | | |
| \$250,000 | 5.00%, 07/01/25 (c) | \$291,078 |
| 250,000 | 5.50%, 11/15/25 (c) | 260,728 |
| | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) | |
| 1,520,000 | 5.00%, 07/01/24 (c) | 1,695,378 |
| 100,000 | 5.00%, 07/01/24 (c) | 112,220 |
| 650,000 | 5.00%, 07/01/24 (c) | 737,392 |
| | Michigan Finance Authority, Series C (RB) | |
| 500,000 | 5.00%, 07/01/22 (c) | 546,705 |
| 250,000 | 5.00%, 07/01/25 (c) | 288,473 |
| 750,000 | 5.00%, 07/01/25 (c) | 890,452 |
| 250,000 | 5.00%, 07/01/25 (c) | 298,610 |
| 5,000,000 | Michigan Finance Authority, Thomas M Cooley Law School Project (RB) | |
| | 6.75%, 07/01/24 (c) | 5,365,200 |
| 250,000 | Michigan Finance Authority, Water Supply System, Series D-4 (RB) | |
| | 5.00%, 07/01/17 | 261,783 |
| 1,000,000 | Michigan Municipal Bond Authority, Series C (RB) (AMBAC) | |
| | 4.75%, 05/01/17 (c) | 1,002,540 |
| 2,500,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) | |
| | 7.50%, 05/31/16 (c) | 2,483,225 |
| 1,500,000 | Michigan Strategic Fund, Series A (TA) | |
| | 4.12%, 07/01/18 (c) (p) | 1,533,840 |
| | Michigan Tobacco Settlement Finance Authority, Series A (RB) | |
| 2,140,000 | 5.13%, 06/01/17 (c) | 2,102,186 |
| 4,225,000 | 6.00%, 06/01/17 (c) | 4,225,211 |
| 4,925,000 | 6.00%, 06/01/17 (c) | 4,931,304 |
| 6,000,000 | 6.88%, 06/01/18 (c) | 6,198,540 |
| 49,000,000 | Michigan Tobacco Settlement Finance Authority, Series B (RB) | |
| | 11.24%, 06/01/17 (c) ^ | 667,380 |
| | | 46,362,895 |
| Minnesota: 0.9% | | |
| | City of Blaine, Minnesota, Crest View Senior Communities Project (RB) | |
| 500,000 | 5.75%, 07/01/25 (c) | 525,750 |
| 500,000 | 6.13%, 07/01/25 (c) | 531,445 |
| | City of Brooklyn Park MN (RB) | |
| 245,000 | 5.50%, 07/01/25 (c) | 251,720 |
| 250,000 | 5.50%, 07/01/25 (c) | 259,263 |
| 500,000 | 5.75%, 07/01/25 (c) | 518,320 |
| | City of Deephaven MN (RB) | |

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| | | |
|-------------------------------|---|------------|
| 500,000 | 5.25%, 07/01/25 (c) | 517,985 |
| 1,000,000 | 5.50%, 07/01/25 (c) | 1,035,570 |
| 2,100,000 | City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) | 2,133,999 |
| | 5.00%, 09/01/22 (c) | |
| 1,250,000 | Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB) | 1,414,225 |
| | 5.25%, 11/15/20 (c) | |
| Principal Amount | | Value |
| Minnesota: (continued) | | |
| \$750,000 | Rice County Educational Facility, St. Mary's School Project (RB) | \$809,925 |
| | 5.00%, 08/01/22 | |
| 2,500,000 | Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) | 2,623,175 |
| | 5.00%, 05/01/23 (c) | |
| | Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB) | |
| 500,000 | 6.00%, 08/01/17 (c) | 505,960 |
| 500,000 | 6.00%, 08/01/17 (c) | 510,255 |
| | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB) | |
| 2,200,000 | 5.75%, 05/01/19 (c) | 2,363,438 |
| 2,500,000 | 6.00%, 05/01/19 (c) | 2,697,350 |
| | | 16,698,380 |
| Mississippi: 0.0% | | |
| | Mississippi Hospital Equipment and Facilities Authority, Series A (RB) | |
| 120,000 | 5.00%, 08/15/17 (c) | 123,754 |
| 120,000 | 5.00%, 08/15/17 (c) | 124,139 |
| 80,000 | Parkway East Public Improvement District (AGO) (SA) | 80,150 |
| | 4.63%, 05/31/16 (c) | 328,043 |
| Missouri: 0.5% | | |
| 1,000,000 | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) | 1,021,210 |
| | 5.00%, 08/01/19 (c) | |
| 990,000 | City of Blue Springs MO (TA) | 1,010,542 |
| | 4.00%, 06/01/24 (c) | |
| | City of Liberty MO (TA) | |
| 500,000 | 5.75%, 06/01/25 (c) | 508,810 |
| 500,000 | 6.00%, 06/01/25 (c) | 511,555 |
| 30,000 | City of Nevada, Missouri (RB) (ACA) | 27,397 |
| | 4.30%, 05/31/16 (c) | |
| | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) | |
| 1,970,000 | 6.25%, 05/31/16 (c) | 1,976,265 |
| 2,500,000 | 6.50%, 05/31/16 (c) | 2,500,200 |
| | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) | |
| 485,000 | 5.00%, 05/31/16 (c) | 491,766 |
| 1,150,000 | 5.25%, 05/31/16 (c) | 1,156,325 |
| 570,000 | 5.35%, 05/31/16 (c) | 547,371 |
| | | 9,751,441 |
| Nebraska: 0.0% | | |

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|--------|--|--------|
| 20,000 | Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 20,410 |
|--------|--|--------|

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| Principal Amount | | Value |
|-------------------------|--|------------|
| Nevada: 0.2% | | |
| | City of North Las Vegas (GO) | |
| \$ 500,000 | 5.00%, 06/01/21 (c) | \$ 461,250 |
| 500,000 | 5.00%, 06/01/21 (c) | 469,885 |
| | County of Clark NV (SA) | |
| 200,000 | 5.00%, 08/01/25 (c) | 205,802 |
| | State of Nevada Department of Business and Industry (RB) | |
| 1,000,000 | 5.00%, 12/15/25 (c) | 1,044,980 |
| 1,000,000 | 5.13%, 12/15/25 (c) | 1,030,960 |
| | | 3,212,877 |
| New Jersey: 5.1% | | |
| | Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens | |
| 1,055,000 | Project (RB) | 1,112,424 |
| | 5.63%, 01/01/18 (c) | |
| | Camden County, New Jersey Improvement Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,144,540 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,135,590 |
| 1,500,000 | 5.00%, 02/15/24 (c) | 1,736,370 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,185,830 |
| 1,000,000 | 5.00%, 02/15/24 (c) | 1,165,740 |
| | Casino Reinvestment Development Authority (RB) | |
| 1,450,000 | 5.25%, 11/01/24 (c) | 1,488,961 |
| 1,400,000 | 5.25%, 11/01/24 (c) | 1,453,396 |
| | City of Atlantic City NJ (GO) | |
| 100,000 | 4.00%, 11/01/16 | 72,632 |
| 50,000 | 5.00%, 12/01/19 | 33,519 |
| 25,000 | 5.00%, 11/01/21 | 16,756 |
| 30,000 | 5.00%, 12/01/23 (c) | 20,104 |
| | City of Atlantic City, New Jersey (GO) | |
| 50,000 | 5.00%, 11/01/19 | 33,519 |
| 50,000 | 5.00%, 12/01/21 | 33,512 |
| 65,000 | 5.00%, 11/01/22 | 43,562 |
| 235,000 | City of Atlantic City, New Jersey, Series A (GO) | |
| | 5.50%, 02/15/18 | 162,326 |
| 1,000,000 | Essex County Improvement Authority (RB) | |
| | 5.25%, 07/01/20 (c) | 1,005,490 |
| 2,370,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) | |
| | 5.00%, 12/01/24 | 2,693,363 |
| | New Jersey Economic Development Authority (RB) | |
| 35,000 | 5.00%, 06/15/22 (c) | 38,574 |
| 500,000 | 5.50%, 01/01/24 (c) | 590,945 |
| 35,000 | 5.75%, 06/01/20 (c) | 38,637 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) | |
| 100,000 | 4.00%, 06/15/19 | 105,325 |

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|--------------------------------|---|-------------|
| 1,645,000 | 4.25%, 06/15/22 (c) | 1,684,085 |
| 1,150,000 | 5.00%, 06/15/17 | 1,189,468 |
| 500,000 | 5.00%, 06/15/19 | 541,585 |
| 135,000 | 5.00%, 06/15/22 (c) | 144,671 |
| Principal Amount | | Value |
| New Jersey: (continued) | | |
| \$940,000 | 5.00%, 06/15/22 (c) | \$1,047,047 |
| 1,000,000 | 5.00%, 06/15/22 (c) | 1,090,500 |
| 50,000 | 5.00%, 06/15/22 | 56,410 |
| 500,000 | 5.00%, 06/15/22 (c) | 538,375 |
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | |
| 4,355,000 | 4.88%, 09/15/19 | 4,615,690 |
| 1,775,000 | 5.25%, 08/20/22 (c) | 1,978,202 |
| 2,215,000 | 5.50%, 05/31/16 (c) | 2,222,243 |
| 60,000 | 5.50%, 06/20/23 (c) | 67,453 |
| 235,000 | 5.63%, 03/05/24 (c) | 268,833 |
| 350,000 | 5.63%, 03/05/24 (c) | 401,163 |
| 1,835,000 | 5.75%, 09/15/22 (c) | 2,083,184 |
| | New Jersey Economic Development Authority, Kapkowski Road Landfill Reclamation Improvement District Project (SA) | |
| 15,000 | 5.75%, 04/01/31 | 17,749 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) | |
| 250,000 | 5.00%, 03/01/21 | 275,245 |
| | New Jersey Economic Development Authority, The Goethals Bridge Replacement Project (RB) | |
| 1,350,000 | 5.13%, 01/01/24 (c) | 1,521,315 |
| 1,900,000 | 5.38%, 01/01/24 (c) | 2,141,490 |
| | New Jersey Health Care Facilities Financing Authority (RB) | |
| 2,000,000 | 5.00%, 07/01/26 (c) | 2,330,800 |
| | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) | |
| 2,000,000 | 6.63%, 07/01/18 (c) | 2,198,840 |
| | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) | |
| 100,000 | 5.00%, 07/01/21 | 107,999 |
| 170,000 | 6.00%, 07/01/21 (c) | 189,890 |
| 2,050,000 | 6.25%, 07/01/21 (c) | 2,252,909 |
| | New Jersey Tobacco Settlement Financing Corp., Series A (RB) | |
| 24,100,000 | 5.00%, 06/01/17 (c) | 22,846,318 |
| 3,900,000 | 5.00%, 06/01/17 (c) | 3,900,663 |
| | Pollution Control Financing Authority, Chambers Project, Series A (RB) | |
| 1,850,000 | 5.00%, 12/01/23 | 2,072,388 |
| | Tobacco Settlement Financing Corp., Senior Series 1A (RB) | |
| 3,260,000 | 4.50%, 06/01/17 (c) | 3,320,669 |
| 25,000 | 5.00%, 06/01/17 (c) | 25,981 |
| | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) | |
| 12,585,000 | 4.75%, 06/01/17 (c) | 11,855,699 |
| 500,000 | | 523,535 |

Tobacco Settlement Financing Corp., Series 1A (RB)
5.00%, 06/01/17

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------------|--|---------------------------|
| New Jersey: (continued) | | |
| \$6,800,000 | Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c) | \$6,861,200 95,682,714 |
| New Mexico: 0.4% | | |
| 710,000 | County of Otero, New Mexico Jail Project (RB) 5.75%, 10/01/16 (c) | 727,516 |
| 660,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c) | 744,929 |
| 2,850,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 2,925,183 |
| 2,500,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 2,538,925 |
| 1,000,000 | Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c) | 1,053,430 7,989,983 |
| New York: 8.6% | | |
| 110,000 | Brooklyn Arena Local Development Corp. (RB) 4.53%, 07/15/33 ^ | 52,303 |
| 90,000 | 4.62%, 07/15/32 ^ | 44,755 |
| 90,000 | 6.00%, 01/15/20 (c) | 104,109 |
| 2,265,000 | 6.25%, 01/15/20 (c) | 2,602,847 |
| 5,000,000 | 6.38%, 01/15/20 (c) | 5,767,950 |
| 1,000,000 | Build NYC Resource Corp (RB) 5.00%, 04/15/23 (c) | 1,030,730 |
| 3,100,000 | Build NYC Resource Corp. (RB) 5.00%, 11/01/24 (c) | 3,282,404 |
| 1,000,000 | 5.50%, 11/01/24 (c) | 1,091,300 |
| 1,100,000 | Build NYC Resource Corp., New York Law School Project (RB) 4.00%, 01/01/26 (c) | 1,127,456 |
| 2,250,000 | 5.00%, 01/01/26 (c) | 2,544,165 |
| 125,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 129,855 |
| 1,050,000 | 4.50%, 01/01/25 | 1,145,004 |
| 600,000 | 5.00%, 01/01/25 (c) | 662,454 |
| 2,400,000 | 5.25%, 11/01/24 (c) | 2,652,384 |
| 3,110,000 | Chautauqua County, New York Industrial Development, NRG Dunkirk Power Project (RB) | 3,323,937 |
| 2,000,000 | 5.88%, 02/01/20 (c) | 1,924,460 |

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| | Dutchess County Industrial Development Agency (RB) | |
| | 5.00%, 08/01/17 (c) | |
| 15,000 | Dutchess County Industrial Development Agency, Series A-1 (RB) | 15,301 |
| | 4.50%, 08/01/17 (c) | |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$1,540,000 | Dutchess County Industrial Development Agency, Series A-2 (RB) | \$1,404,126 |
| | 4.50%, 08/01/17 (c) | |
| 1,135,000 | Erie County, New York Tobacco Asset Securitization Corp., Series A (RB) | 1,131,504 |
| | 5.00%, 05/31/16 (c) | |
| 115,000 | 5.00%, 05/31/16 (c) | 115,006 |
| 1,500,000 | Jefferson County Industrial Development Agency (RB) | 1,477,620 |
| | 5.25%, 01/01/24 | |
| 1,350,000 | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) | 1,350,270 |
| | 4.75%, 01/01/20 | |
| 175,000 | Nassau County Local Economic Assistance Corp (RB) | 199,500 |
| | 5.00%, 07/01/22 (c) | |
| 30,000 | Nassau County Local Economic Assistance Corp., Winthrop University Hospital Project (RB) | 30,850 |
| | 4.25%, 07/01/22 (c) | |
| 915,000 | Nassau County Local Economic Assistance Corp., Winthrop- University Hospital Association Project (RB) | 1,004,752 |
| | 5.00%, 07/01/22 (c) | |
| 1,000,000 | 5.00%, 07/01/22 (c) | 1,115,830 |
| 5,520,000 | Nassau County Tobacco Settlement Corp., Series A (RB) | 5,361,190 |
| | 5.00%, 06/01/16 (c) | |
| 5,125,000 | 5.13%, 06/01/16 (c) | 4,901,704 |
| 5,000,000 | Nassau County Tobacco Settlement Corp., Series A-2 (RB) | 5,004,800 |
| | 5.25%, 06/01/16 (c) | |
| 1,960,000 | New Rochelle Industrial Development Agency (RB) | 1,956,570 |
| | 5.25%, 07/01/16 (c) | |
| 310,000 | 5.50%, 07/01/16 (c) | 312,306 |
| 3,000,000 | New York City Housing Development Corp. (RB) | 3,097,080 |
| | 3.50%, 05/15/24 (c) | |
| 105,000 | New York City Industrial Development Agency (RB) (AMBAC) | 107,571 |
| | 5.00%, 01/01/17 (c) | |
| 35,000 | 5.75%, 05/31/16 (c) | 27,419 |
| 2,000,000 | New York City Industrial Development Agency, Bronx Parking Development Company, LLC Project (RB) | 635,000 |
| | 5.88%, 10/01/17 (c) (d)* | |
| 2,000,000 | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB) | 2,034,340 |
| | 5.00%, 12/01/16 (c) | |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series B (RB) | |
| \$1,000,000 | 5.00%, 12/01/16 (c) | \$1,015,430 |
| 380,000 | 5.25%, 12/01/16 (c) | 385,309 |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| 1,970,000 | 4.75%, 01/01/17 (c) | 1,982,608 |
| 850,000 | 5.00%, 01/01/17 (c) | 865,725 |
| 110,000 | 5.00%, 01/01/17 (c) | 112,548 |
| 100,000 | 5.00%, 01/01/17 (c) | 102,852 |
| 1,075,000 | 5.00%, 01/01/17 (c) | 1,102,412 |
| | New York City Industrial Development Agency, Transportation Infrastructure Properties, LLC, Series A (RB) | |
| 2,000,000 | 5.00%, 07/01/22 (c) | 2,220,940 |
| | New York City Industrial Development Agency, Yankee Stadium Project (RB) (FGIC) | |
| 1,500,000 | 4.50%, 09/01/16 (c) | 1,504,935 |
| 800,000 | 5.00%, 09/01/16 (c) | 808,280 |
| | New York Counties Tobacco Trust II (RB) | |
| 45,000 | 5.63%, 05/31/16 (c) | 45,332 |
| | New York Counties Tobacco Trust IV, Series A (RB) | |
| 280,000 | 5.00%, 05/16/16 (c) | 264,830 |
| 935,000 | 5.00%, 05/16/16 (c) | 901,966 |
| | New York Dormitory Authority, Pace University, Series A (RB) | |
| 1,020,000 | 4.00%, 05/01/22 | 1,114,748 |
| 180,000 | 5.00%, 05/01/23 (c) | 201,469 |
| 140,000 | 5.00%, 05/01/23 (c) | 160,486 |
| 115,000 | 5.00%, 05/01/23 | 133,178 |
| | New York Dormitory Authority, Yeshiva University (RB) | |
| 30,000 | 3.50%, 09/01/16 | 30,207 |
| 10,000 | 3.50%, 09/01/16 | 10,098 |
| 1,700,000 | 5.00%, 09/01/19 (c) | 1,855,193 |
| | New York Liberty Development Corp. (RB) | |
| 2,500,000 | 5.15%, 11/15/24 (c) | 2,749,650 |
| | New York Liberty Development Corp., 3 World Trade Center Project (RB) | |
| 23,100,000 | 5.00%, 11/15/24 (c) | 25,050,795 |
| 1,000,000 | 5.38%, 11/15/24 (c) | 1,111,520 |
| 1,000,000 | 7.25%, 11/15/24 (c) | 1,232,110 |
| | New York Liberty Development Corp., 7 World Trade Center Project (RB) | |
| 2,000,000 | 5.00%, 03/15/22 (c) | 2,207,880 |
| | New York State Dormitory Authority (RB) | |
| 1,280,000 | 4.00%, 09/01/19 (c) | 1,300,685 |
| 900,000 | 4.25%, 09/01/19 (c) | 919,557 |
| 85,000 | 5.00%, 09/01/17 | 88,910 |

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|------------------------------|---|-----------|
| 15,000 | 5.00%, 09/01/17 | 15,847 |
| 85,000 | 5.00%, 09/01/19 (c) | 85,901 |
| 85,000 | 5.00%, 09/01/19 (c) | 89,293 |
| Principal Amount | | Value |
| New York: (continued) | | |
| \$50,000 | 5.00%, 11/01/21 (c) | \$50,430 |
| 45,000 | 5.50%, 07/01/35 | 54,788 |
| 25,000 | New York State Dormitory Authority, Medical Center of Queens (RB) (FHA) 4.75%, 02/15/17 (c) | 25,675 |
| 1,000,000 | New York State Dormitory Authority, Orange Regional Medical Center (RB) 5.00%, 06/01/25 (c) | 1,101,030 |
| 3,020,000 | 6.13%, 12/01/18 (c) | 3,301,585 |
| 365,000 | New York State Dormitory Authority, Pace University, Series A (RB) 5.00%, 05/01/19 | 397,755 |
| 2,250,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 2,305,260 |
| 500,000 | New York Transportation Development Corp (RB) 5.00%, 01/01/20 | 566,835 |
| 250,000 | 5.00%, 01/01/23 | 302,775 |
| 1,000,000 | Niagara Area Development Corp (RB) 4.00%, 11/01/17 (c) | 1,023,010 |
| 1,175,000 | Niagara Area Development Corp., Covanta Energy Project, Series A (RB) 5.25%, 11/01/17 (c) | 1,181,674 |
| 140,000 | Orange County Industrial Development Agency, The glen Arden, Inc. Project (RB) 5.70%, 05/31/16 (c) | 122,242 |
| 270,000 | Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c) | 254,591 |
| 265,000 | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20 | 299,588 |
| 110,000 | 6.00%, 12/01/20 (c) | 128,148 |
| 30,000 | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18 | 32,475 |
| 65,000 | Suffolk Tobacco Asset Securitization Corp. (RB) 5.38%, 06/01/18 (c) | 66,125 |
| 2,010,000 | 6.00%, 06/01/18 (c) | 2,017,638 |
| 5,500,000 | 6.63%, 06/01/22 (c) | 5,754,980 |
| 1,000,000 | Syracuse Industrial Development Agency (RB) (XLCA) 5.00%, 01/01/17 (c) | 1,008,720 |
| 25,000 | Town of Oyster Bay NY (GO) 4.00%, 08/15/17 (c) | 24,280 |
| 500,000 | Town of Oyster Bay, New York (GO) 3.25%, 08/15/17 (c) | 474,975 |
| 50,000 | Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c) | 48,217 |
| 75,000 | 3.00%, 08/15/17 (c) | 73,373 |
| 250,000 | 3.00%, 08/15/17 | 249,053 |

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------|--|-------------|
| New York: (continued) | | |
| \$1,165,000 | Tsasc, Inc., New York City Tobacco Settlement, Series 0 (RB) 5.00%, 06/01/16 (c) | \$1,167,645 |
| 7,550,000 | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) 5.00%, 06/01/16 (c) | 7,478,803 |
| 10,225,000 | 5.13%, 06/01/16 (c) | 10,015,694 |
| 1,540,000 | Ulster County Industrial Development Agency (RB) 6.00%, 09/15/17 (c) | 1,540,862 |
| 2,000,000 | Ulster County Industrial Development Agency, Civic Facility (RB) 6.00%, 09/15/17 (c) | 2,008,120 |
| 90,000 | Westchester County Healthcare Corp. (RB) 6.13%, 11/01/20 (c) | 104,862 |
| 740,000 | 6.13%, 11/01/20 (c) | 906,167 |
| 75,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | 84,388 |
| 500,000 | Westchester County Local Development Corp (RB) 5.00%, 11/01/25 (c) | 569,655 |
| 550,000 | Westchester County Local Development Corp. (RB) 5.00%, 05/01/24 (c) | 613,574 |
| 1,790,000 | 5.50%, 05/01/24 (c) | 2,049,765 |
| 5,215,000 | Westchester, New York Tobacco Asset Securitization Corp. (RB) 5.13%, 05/31/16 (c) | 5,215,156 |
| 1,600,000 | 5.13%, 05/31/16 (c) | 1,600,544 |
| | | 162,660,003 |
| North Carolina: 0.5% | | |
| 3,000,000 | Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) 5.75%, 05/31/16 (c) | 3,007,890 |
| 250,000 | North Carolina Department of Transportation, I-77 Hot Lanes Project (RB) 5.00%, 06/30/25 (c) | 275,850 |
| 1,000,000 | 5.00%, 06/30/25 (c) | 1,079,170 |
| 500,000 | North Carolina Medical Care Commission (RB) 4.70%, 07/01/25 (c) | 526,985 |
| 245,000 | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) 4.75%, 03/01/22 (c) | 260,469 |
| 1,330,000 | 5.00%, 03/01/22 (c) | 1,399,838 |
| 820,000 | 5.00%, 03/01/22 (c) | 870,061 |
| 1,395,000 | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) | 1,511,217 |

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| Principal Amount | 6.00%, 01/01/20 (c) | 8,931,480 |
|---------------------------|---|------------|
| | | Value |
| North Dakota: 0.1% | | |
| | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) | |
| \$25,000 | 4.00%, 12/01/21 (c) | \$26,366 |
| 640,000 | 5.00%, 12/01/21 (c) | 696,672 |
| | City of Williston, North Dakota, Eagle Crest Apartments LLC Project (RB) | |
| 615,000 | 6.25%, 09/01/23 | 422,148 |
| 1,285,000 | 7.75%, 09/01/23 (c) | 878,529 |
| | | 2,023,715 |
| Ohio: 5.9% | | |
| 101,650,000 | Buckeye, Ohio Tobacco Settlement Financing Authority (RB) 11.95%, 06/01/17 (c) ^ | 1,152,711 |
| | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) | |
| 12,185,000 | 5.13%, 06/01/17 (c) | 11,751,336 |
| 5,170,000 | 5.38%, 06/01/17 (c) | 5,013,504 |
| 12,745,000 | 5.75%, 06/01/17 (c) | 12,206,141 |
| 18,945,000 | 5.88%, 06/01/17 (c) | 18,327,582 |
| 14,155,000 | 5.88%, 06/01/17 (c) | 13,791,075 |
| 5,150,000 | 6.00%, 06/01/17 (c) | 5,096,131 |
| 3,460,000 | 6.50%, 06/01/17 (c) | 3,468,996 |
| 540,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c) | 538,088 |
| 47,850,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series B (RB) 8.91%, 06/01/17 (c) ^ | 3,644,256 |
| | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) | |
| 90,000 | 5.00%, 01/01/17 (c) | 92,300 |
| 700,000 | 5.25%, 01/01/20 | 792,554 |
| | City of Cleveland, Ohio Airport System Revenue, Series A (RB) | |
| 250,000 | 5.00%, 01/01/22 (c) | 282,638 |
| 40,000 | 5.25%, 01/01/19 | 44,015 |
| 385,000 | Cleveland, Ohio Airport System Revenue (RB) 5.00%, 01/01/22 (c) | 435,046 |
| 2,000,000 | County of Franklin, First Community Village Obligated Group (RB) 5.63%, 07/01/20 (c) | 2,009,420 |
| 1,000,000 | County of Muskingum OH (RB) 5.00%, 02/15/19 | 1,068,380 |
| 2,000,000 | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 2,122,520 |
| 750,000 | Dayton-Montgomery County Port Authority (RB) 7.00%, 01/15/25 (c) | 771,007 |
| 1,820,000 | Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c) | 1,742,231 |
| 2,000,000 | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 2,079,080 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------|--|-------------|
| Ohio: (continued) | | |
| \$3,000,000 | 5.00%, 02/15/23 (c) | \$3,106,110 |
| 3,020,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project, Series A (RB) 6.75%, 02/01/22 (c) | 2,488,903 |
| 1,000,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 1,035,600 |
| 655,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 721,915 |
| 35,000 | Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20 | 39,464 |
| 1,100,000 | Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) 5.38%, 05/31/16 (c) | 1,103,366 |
| 2,050,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 05/31/16 (c) | 2,063,140 |
| 125,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 130,941 |
| 795,000 | Ohio Water Development Authority (RB) 6.60%, 11/01/21 (c) | 741,234 |
| 250,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.00%, 12/01/24 (c) | 258,085 |
| 245,000 | 5.00%, 12/01/24 (c) | 258,803 |
| 70,000 | 5.50%, 12/01/24 (c) | 76,970 |
| 3,400,000 | 5.75%, 12/01/22 (c) | 3,873,552 |
| 2,850,000 | 6.00%, 12/01/22 (c) | 3,240,051 |
| 2,000,000 | State of Ohio, Portsmouth Bypass Project (RB) 5.00%, 06/30/25 (c) | 2,243,180 |
| 3,490,000 | 5.00%, 06/30/25 (c) | 3,868,072 |
| 40,000 | Toledo-Lucas County Port Authority (SA) 5.38%, 05/31/16 (c) | 40,085 |
| | | 111,718,482 |
| Oklahoma: 0.3% | | |
| 2,010,254 | Kingfisher, Oklahoma Hospital Authority (RB) 6.50%, 05/31/16 (c) | 2,012,103 |
| 1,000,000 | Oklahoma Development Finance Authority, Great Plains Regional Medical Center Project (RB) 5.13%, 12/01/17 (c) | 990,550 |
| 275,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 5.25%, 01/01/19 (c) | 283,432 |
| 1,000,000 | 6.00%, 01/01/22 (c) | 1,066,570 |
| Principal Amount | | Value |

Oklahoma: (continued)

| | | |
|-----------|--|--------------------------|
| 1,000,000 | Tulsa Airports Improvement Trust (RB) 5.00%, 06/01/25 (c) (p) | \$1,144,160 5,496,815 |
|-----------|--|--------------------------|

Oregon: 0.1%

| | | |
|-----------|---|-----------|
| \$305,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19 | 325,051 |
| 645,000 | Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c) | 692,536 |
| 750,000 | 6.38%, 09/01/20 (c) | 806,175 |
| | | 1,823,762 |

Pennsylvania: 5.7%

| | | |
|-----------|---|-----------|
| | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) | |
| 1,345,000 | 5.75%, 08/01/22 (c) | 1,105,442 |
| 365,000 | 6.50%, 05/01/17 | 372,107 |
| 2,045,000 | 6.75%, 11/01/19 (c) | 1,923,077 |
| 1,100,000 | 6.75%, 12/01/21 (c) | 1,039,258 |
| 600,000 | 6.88%, 11/01/19 (c) | 574,332 |
| | Allentown Neighborhood Improvement Zone Development Authority (RB) | |
| 1,815,000 | 5.00%, 05/01/22 (c) | 1,924,735 |
| 150,000 | 5.00%, 05/01/22 (c) | 159,896 |
| 3,980,000 | 5.00%, 05/01/22 (c) | 4,198,860 |
| | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) | |
| 3,240,000 | 3.50%, 06/01/20 (p) | 3,359,653 |
| | Chester County Health & Education Facilities Authority (RB) | |
| 500,000 | 5.25%, 12/01/25 (c) | 517,480 |
| | Commonwealth of Pennsylvania, Public School Building Authority (RB) | |
| 1,000,000 | 5.00%, 04/01/18 | 1,062,660 |
| | Cumberland County, Pennsylvania Municipal Authority (RB) | |
| 500,000 | 4.00%, 01/01/25 (c) | 511,750 |
| 400,000 | 5.25%, 01/01/22 (c) | 421,140 |
| | Delaware County Authority (RB) | |
| 2,535,000 | 5.25%, 10/01/22 (c) | 2,566,485 |
| | Delaware County Industrial Development Authority/PA (RB) | |
| 50,000 | 6.13%, 08/15/20 (c) | 50,849 |
| | Delaware County, Pennsylvania Authority, Series A (RB) | |
| 6,990,000 | 5.00%, 12/15/16 (c) | 7,118,686 |
| | Delaware River Port Authority (RB) | |
| 100,000 | 5.00%, 01/01/21 | 113,135 |
| 2,445,000 | 5.00%, 01/01/23 (c) | 2,782,337 |
| 2,715,000 | 5.00%, 01/01/23 (c) | 3,110,928 |
| | Delaware River Port Authority, Port District Project (RB) | |
| 100,000 | 5.00%, 01/01/22 | 114,875 |
| | Harrisburg, Philadelphia University Revenue, Series B (RB) | |
| 6,200,000 | 6.00%, 09/01/17 (c) | 5,265,350 |

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------------|--|-------------|
| Pennsylvania: (continued) | | |
| \$1,500,000 | Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c) | \$1,539,870 |
| 1,250,000 | Lehigh County, Pennsylvania General Purpose Authority, Bibles Fellowship Church Homes, Inc. Project (RB) 5.25%, 07/01/22 (c) | 1,282,950 |
| 80,000 | Lycoming County Authority, Susquehanna Health System Project, Series A (RB) 5.50%, 07/01/19 (c) | 89,544 |
| 1,500,000 | Montgomery County Industrial Development Authority, Whitemarsh Continuing Care Retirement Community Project (RB) 5.00%, 01/01/25 (c) | 1,547,775 |
| 850,000 | 5.25%, 01/01/25 (c) | 856,111 |
| 940,000 | 5.38%, 01/01/25 (c) | 946,392 |
| 1,250,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 6.00%, 07/01/25 (c) | 1,295,750 |
| 45,000 | Pennsylvania Economic Development Financing Authority (RB) 5.00%, 12/31/22 | 53,099 |
| 1,250,000 | 5.00%, 12/31/25 | 1,505,925 |
| 3,200,000 | 5.00%, 06/30/26 (c) | 3,732,192 |
| 1,000,000 | 5.00%, 09/01/20 (p) | 1,024,920 |
| 2,000,000 | 5.00%, 09/01/20 (p) | 2,049,840 |
| 2,950,000 | 6.40%, 09/01/25 (c) | 2,898,021 |
| 85,000 | Pennsylvania Economic Development Financing Authority, Colver Project, Series F (RB) (AMBAC) 4.63%, 05/31/16 (c) | 85,237 |
| 1,190,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 4.13%, 06/30/26 (c) | 1,218,251 |
| 450,000 | 5.00%, 12/31/24 | 539,410 |
| 1,480,000 | 5.00%, 06/30/26 (c) | 1,665,607 |
| 1,135,000 | 5.00%, 06/30/26 (c) | 1,364,361 |
| 2,615,000 | 5.00%, 06/30/26 (c) | 2,990,985 |
| 500,000 | 5.00%, 06/30/26 (c) | 558,630 |
| 1,000,000 | 5.00%, 06/30/26 | 1,207,020 |
| 1,800,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) 6.00%, 05/31/16 (c) | 1,803,222 |
| 2,170,000 | Pennsylvania Higher Educational Facilities Authority (RB) 6.00%, 07/01/20 (c) | 2,286,160 |

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| | | |
|------------------|---|-----------|
| | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) | |
| 350,000 | 5.88%, 06/15/22 | 379,929 |
| 1,000,000 | 7.25%, 06/15/24 (c) | 1,155,710 |
| Principal Amount | | Value |

Pennsylvania: (continued)

| | | |
|------------|--|-------------|
| | Philadelphia Authority for Industrial Development, Greater Philadelphia Health Action, Inc. Project, Series A (RB) | |
| \$ 500,000 | 6.38%, 06/01/25 (c) | \$ 507,360 |
| 500,000 | 6.50%, 06/01/25 (c) | 507,315 |
| 500,000 | 6.63%, 06/01/25 (c) | 507,275 |
| | Philadelphia Authority for Industrial Development. Esperanza Charter School Project (RB) | |
| 2,130,000 | 8.20%, 01/01/23 (c) | 2,342,191 |
| | Philadelphia Gas Works Co (RB) | |
| 1,000,000 | 5.00%, 08/01/25 (c) | 1,205,120 |
| | Philadelphia Gas Works Co. (RB) (AMBAC) | |
| 345,000 | 5.00%, 10/01/17 (c) | 357,586 |
| 135,000 | 5.00%, 10/01/17 (c) | 139,906 |
| 250,000 | 5.00%, 10/01/17 | 263,985 |
| | Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) | |
| 880,000 | 5.00%, 07/01/17 (c) | 893,710 |
| 2,100,000 | 5.50%, 07/01/17 (c) | 2,149,329 |
| 1,455,000 | 5.63%, 07/01/22 (c) | 1,609,594 |
| 3,175,000 | 5.63%, 07/01/22 (c) | 3,470,275 |
| | School District of Philadelphia/ The (GO) (SAW) | |
| 1,000,000 | 5.00%, 09/01/18 | 1,074,420 |
| 550,000 | 5.00%, 09/01/18 | 590,931 |
| 2,500,000 | 5.00%, 09/01/18 | 2,686,050 |
| 775,000 | 5.00%, 09/01/20 | 858,630 |
| 1,000,000 | 5.00%, 09/01/20 | 1,109,210 |
| 1,350,000 | 5.00%, 09/01/22 | 1,505,263 |
| 160,000 | 5.25%, 09/01/20 (c) | 176,062 |
| 3,000,000 | 5.25%, 09/01/20 (c) | 3,288,330 |
| 1,695,000 | 6.00%, 09/01/18 (c) | 1,791,462 |
| | State Public School Building Authority (RB) | |
| 1,170,000 | 5.00%, 04/01/19 | 1,266,946 |
| 200,000 | 5.00%, 04/01/21 | 221,494 |
| 1,175,000 | 5.00%, 04/01/22 (c) | 1,248,308 |
| 1,845,000 | 5.00%, 04/01/22 (c) | 1,964,132 |
| | Susquehanna Area Regional Airport Authority (RB) | |
| 650,000 | 5.00%, 01/01/23 (c) | 727,493 |
| 1,500,000 | 5.00%, 01/01/23 | 1,712,835 |
| | | 106,545,158 |

Puerto Rico: 2.1%

| | | |
|-----------|----------------------------------|-----------|
| | Children's Trust Fund (RB) | |
| 1,230,000 | 5.63%, 05/31/16 (c) | 1,230,012 |
| | Commonwealth of Puerto Rico (GO) | |

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| | | |
|---------|---|---------|
| 100,000 | 4.95%, 07/01/18 ^ | 70,331 |
| 195,000 | 5.00%, 05/31/16 (c) | 114,563 |
| 45,000 | 5.75%, 07/01/21 (c) | 26,775 |
| 25,000 | Commonwealth of Puerto Rico, Public Improvement (GO) 5.25%, 07/01/18 | 16,173 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|--|-----------|
| Puerto Rico: (continued) | | |
| | Commonwealth of Puerto Rico, Public Improvement, Series A (GO) | |
| \$65,000 | 4.00%, 07/01/20 | \$38,919 |
| 35,000 | 4.13%, 07/01/22 | 20,694 |
| 420,000 | 4.50%, 07/01/22 (c) | 248,325 |
| 110,000 | 4.75%, 07/01/22 (c) | 64,350 |
| 110,000 | 5.00%, 05/31/16 (c) | 65,175 |
| 160,000 | 5.00%, 05/31/16 (c) | 94,400 |
| 20,000 | 5.00%, 07/01/16 (c) | 11,850 |
| 20,000 | 5.00%, 07/01/17 (c) | 11,850 |
| 105,000 | 5.00%, 07/01/17 (c) | 62,213 |
| 50,000 | 5.00%, 07/01/17 (c) | 30,668 |
| 140,000 | 5.00%, 07/01/18 (c) | 82,950 |
| 275,000 | 5.00%, 07/01/22 | 162,938 |
| 330,000 | 5.13%, 05/31/16 (c) | 194,370 |
| 250,000 | 5.25%, 05/31/16 (c) | 150,125 |
| 20,000 | 5.25%, 05/31/16 (c) | 12,010 |
| 85,000 | 5.25%, 07/01/16 (c) | 51,043 |
| 90,000 | 5.25%, 07/01/16 | 67,068 |
| 40,000 | 5.25%, 07/01/17 (c) | 23,620 |
| 70,000 | 5.25%, 07/01/18 (c) | 41,685 |
| 100,000 | 5.25%, 07/01/22 (c) | 59,675 |
| 100,000 | 5.50%, 07/01/16 | 85,500 |
| 220,000 | 5.50%, 07/01/17 | 144,738 |
| 10,000 | 5.50%, 07/01/17 | 7,738 |
| 65,000 | 5.50%, 07/01/18 (c) | 39,000 |
| 150,000 | 5.50%, 07/01/18 | 97,410 |
| 140,000 | 5.50%, 07/01/18 (c) | 84,700 |
| 500,000 | 5.50%, 07/01/18 | 324,700 |
| 100,000 | 5.50%, 07/01/19 | 61,711 |
| 50,000 | 6.00%, 07/01/18 (c) | 29,875 |
| 450,000 | 6.50%, 07/01/21 (c) | 270,563 |
| 10,010,000 | 8.00%, 07/01/20 (c) | 6,531,525 |
| | Commonwealth of Puerto Rico, Public Improvement, Series B (GO) | |
| 135,000 | 5.00%, 07/01/16 (c) | 79,313 |
| 840,000 | 5.75%, 07/01/19 (c) | 499,800 |
| 50,000 | 6.50%, 07/01/19 (c) | 30,063 |
| | Commonwealth of Puerto Rico, Public Improvement, Series C (GO) | |
| 30,000 | 6.00%, 07/01/19 (c) | 17,925 |
| | Commonwealth of Puerto Rico, Public Improvement, Series D (GO) | |
| 100,000 | 4.25%, 07/01/16 (c) | 60,841 |
| 50,000 | 4.50%, 07/01/16 (c) | 29,938 |
| 10,000 | 5.00%, 07/01/16 (c) | 6,134 |
| | Commonwealth of Puerto Rico, Public Improvement, Series E (GO) | |

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| | | |
|------------------|--|-----------|
| 305,000 | 5.38%, 07/01/21 (c) | 180,941 |
| 355,000 | 5.50%, 07/01/21 (c) | 213,000 |
| 85,000 | 5.63%, 07/01/16 (c) | 50,469 |
| | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) | |
| 155,000 | 4.25%, 07/01/22 (c) | 103,075 |
| 225,000 | 5.13%, 07/01/22 (c) | 143,438 |
| | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) | |
| 30,000 | 5.25%, 07/01/22 (c) | 20,250 |
| 1,755,000 | 6.00%, 07/01/22 (c) | 1,153,912 |
| Principal Amount | | Value |

Puerto Rico: (continued)

| | | |
|--------------|---|-----------|
| | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) | |
| \$ 1,490,000 | 5.00%, 07/01/22 (c) | \$957,325 |
| 1,740,000 | 5.25%, 07/01/22 (c) | 1,109,250 |
| 700,000 | 5.75%, 07/01/22 (c) | 453,250 |
| 360,000 | 6.00%, 07/01/18 (c) | 238,500 |
| 1,500,000 | 6.00%, 07/01/18 (c) | 990,000 |
| | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) | |
| 13,000,000 | 7.05%, 05/31/16 (c) ^ | 1,170,910 |
| | Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB) | |
| 1,000,000 | 5.50%, 07/01/23 | 210,000 |
| | Puerto Rico Commonwealth Public Improvement, Series A (GO) | |
| 100,000 | 5.75%, 07/01/21 (c) | 59,500 |
| 305,000 | 6.00%, 07/01/21 (c) | 182,238 |
| | Puerto Rico Commonwealth Public Improvement, Series A (GO) | |
| 700,000 | 5.00%, 07/01/22 (c) | 411,250 |
| | Puerto Rico Commonwealth, Public Improvement, Series A (GO) | |
| 100,000 | 5.00%, 07/01/21 | 59,250 |
| | Puerto Rico Convention Center District Authority (RB) (FGIC) | |
| 155,000 | 5.00%, 07/01/16 (c) | 72,075 |
| | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) | |
| 315,000 | 4.13%, 07/01/16 (c) | 148,838 |
| 395,000 | 4.25%, 07/01/16 (c) | 181,700 |
| 125,000 | 4.50%, 07/01/16 (c) | 113,708 |
| 220,000 | 4.75%, 07/01/16 (c) | 103,950 |
| 345,000 | 5.00%, 07/01/16 (c) | 169,913 |
| 275,000 | 5.00%, 07/01/16 (c) | 129,938 |
| 350,000 | 5.00%, 07/01/16 (c) | 164,500 |
| 620,000 | 5.00%, 07/01/16 (c) | 289,850 |
| | Puerto Rico Electric Power Authority (RB) | |
| 100,000 | 5.75%, 07/01/20 (c) | 59,750 |
| | Puerto Rico Electric Power Authority, Series A (RB) | |
| 890,000 | 4.80%, 07/01/22 (c) | 531,775 |
| 350,000 | 7.00%, 07/01/23 (c) | 210,875 |
| | Puerto Rico Electric Power Authority, Series AAA (RB) | |
| 150,000 | 5.25%, 07/01/20 (c) | 89,625 |
| 90,000 | 5.25%, 07/01/20 (c) | 53,776 |
| 325,000 | 5.25%, 07/01/20 (c) | 194,191 |

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| | | |
|---------|--|--------|
| 25,000 | Puerto Rico Electric Power Authority, Series CCC (RB) 4.80%, 07/01/20 (c) | 14,938 |
| 40,000 | 5.00%, 05/31/16 (c) | 23,900 |
| 125,000 | 5.00%, 07/01/20 (c) | 74,689 |
| 165,000 | Puerto Rico Electric Power Authority, Series DDD (RB) 5.00%, 07/01/20 (c) | 98,589 |

See Notes to Financial Statements

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HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|---|-----------|
| Puerto Rico: (continued) | | |
| \$975,000 | 5.00%, 07/01/20 (c) | \$582,572 |
| 525,000 | 5.00%, 07/01/20 | 313,693 |
| | Puerto Rico Electric Power Authority, Series TT (RB) | |
| 100,000 | 4.20%, 07/01/17 (c) | 60,090 |
| 25,000 | 5.00%, 07/01/17 (c) | 14,938 |
| 925,000 | 5.00%, 07/01/17 (c) | 552,687 |
| 110,000 | 5.00%, 07/01/17 (c) | 65,725 |
| 375,000 | 5.00%, 07/01/17 | 228,889 |
| 260,000 | 5.00%, 07/01/17 (c) | 155,353 |
| 150,000 | 5.00%, 07/01/17 (c) | 89,627 |
| 60,000 | Puerto Rico Electric Power Authority, Series VV (RB) | |
| | 5.50%, 07/01/18 (c) | 35,850 |
| | Puerto Rico Electric Power Authority, Series WW (RB) | |
| 85,000 | 5.38%, 07/01/18 (c) | 50,788 |
| 45,000 | 5.50%, 07/01/18 (c) | 26,888 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 290,000 | 4.25%, 07/01/20 | 173,278 |
| 25,000 | 5.00%, 07/01/17 | 15,259 |
| 385,000 | 5.00%, 07/01/18 | 233,175 |
| 100,000 | 5.00%, 07/01/20 | 59,751 |
| 500,000 | 5.25%, 07/01/20 (c) | 298,755 |
| 50,000 | 5.25%, 07/01/20 | 29,876 |
| 25,000 | 5.25%, 07/01/20 (c) | 14,938 |
| 175,000 | 5.25%, 07/01/20 (c) | 104,564 |
| 290,000 | Puerto Rico Government Development, Series B (RB) | |
| | 5.00%, 12/01/16 | 73,225 |
| | Puerto Rico Highways & Transportation Authority (RB) | |
| 35,000 | 4.75%, 07/01/18 (c) | 7,350 |
| 100,000 | 5.00%, 05/31/16 (c) | 21,000 |
| 40,000 | 5.00%, 05/31/16 (c) | 19,500 |
| 50,000 | 5.00%, 05/31/16 (c) | 10,500 |
| 100,000 | 5.25%, 05/31/16 (c) | 49,295 |
| 300,000 | 5.30%, 07/01/20 (c) | 186,750 |
| 30,000 | 5.75%, 05/31/16 (c) | 6,300 |
| 65,000 | Puerto Rico Highways & Transportation Authority, Series G (RB) (FGIC) | |
| | 5.00%, 05/31/16 (c) | 31,688 |
| | Puerto Rico Highways and Transportation Authority (RB) | |
| 890,000 | 5.00%, 05/31/16 (c) | 186,900 |
| 100,000 | 5.00%, 07/01/16 (c) | 21,000 |

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|---------------------------------|--|-----------|
| 325,000 | 5.00%, 07/01/16 (c) | 68,250 |
| 390,000 | 5.25%, 05/31/16 (c) | 191,100 |
| 845,000 | 5.75%, 05/31/16 (c) | 411,938 |
| 305,000 | Puerto Rico Highways and Transportation Authority, Series G (RB) 5.00%, 05/31/16 (c) | 64,050 |
| 200,000 | Puerto Rico Highways and Transportation Authority, Series I (RB) (FGIC) 5.00%, 05/31/16 (c) | 97,500 |
| Principal Amount | | Value |
| Puerto Rico: (continued) | | |
| \$50,000 | 5.00%, 05/31/16 (c) | \$24,375 |
| 315,000 | 5.00%, 05/31/16 (c) | 153,563 |
| 185,000 | Puerto Rico Highways and Transportation Authority, Series J (RB) (FGIC) 5.00%, 05/31/16 (c) | 90,188 |
| 50,000 | Puerto Rico Highways and Transportation Authority, Series K (RB) 5.00%, 05/31/16 (c) | 10,500 |
| 400,000 | 5.00%, 05/31/16 (c) | 84,000 |
| 205,000 | 5.00%, 05/31/16 (c) | 43,624 |
| 500,000 | 5.00%, 05/31/16 (c) | 110,075 |
| 115,000 | 5.00%, 05/31/16 (c) | 24,754 |
| | Puerto Rico Highways and Transportation Authority, Series M (RB) | |
| 1,020,000 | 5.00%, 07/01/17 (c) | 214,200 |
| 1,500,000 | 5.00%, 07/01/17 (c) | 315,000 |
| 295,000 | 5.00%, 07/01/17 (c) | 61,950 |
| | Puerto Rico Highways and Transportation Authority, Series N (RB) | |
| 385,000 | 5.50%, 07/01/21 | 80,850 |
| 1,055,000 | 5.50%, 07/01/22 | 221,550 |
| 2,000,000 | 5.50%, 07/01/24 | 420,000 |
| 1,500,000 | 5.50%, 07/01/25 | 315,000 |
| 1,500,000 | 5.50%, 07/01/26 | 315,000 |
| 50,000 | 21.06%, 07/01/20 ^ | 10,188 |
| | Puerto Rico Infrastructure Financing Authority (RB) (FGIC) | |
| 160,000 | 4.00%, 07/01/18 (d) * | 77,680 |
| 345,000 | 4.00%, 12/15/21 | 116,438 |
| 100,000 | 4.63%, 12/15/21 (c) | 33,750 |
| 1,065,000 | 5.00%, 07/01/16 (c) (d) * | 162,413 |
| 1,000,000 | 5.00%, 12/15/21 (c) | 337,500 |
| 100,000 | 5.00%, 12/15/21 (c) | 33,750 |
| 860,000 | 5.25%, 12/15/21 (c) | 290,250 |
| 190,000 | Puerto Rico Infrastructure Financing Authority, Series B (RB) 5.00%, 07/01/16 (c) (d) * | 28,538 |
| | Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) | |
| 250,000 | 5.00%, 07/01/17 (c) | 130,000 |
| 50,000 | 5.00%, 07/01/18 | 30,658 |
| 1,500,000 | 5.50%, 07/01/17 (c) (p) | 1,529,880 |
| 230,000 | 5.63%, 07/01/19 (c) | 122,763 |
| 45,000 | 5.75%, 07/01/18 | 27,929 |
| 40,000 | 7.00%, 05/31/16 (c) | 24,750 |
| | Puerto Rico Public Buildings Authority, Series D (RB) (COMWLTH GTD) | |
| 325,000 | 5.25%, 05/31/16 (c) | 172,250 |

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|-----------|--|---------|
| 35,000 | 5.25%, 05/31/16 (c) | 19,163 |
| 70,000 | Puerto Rico Public Buildings Authority, Series G (RB) (COMWLTH GTD) 4.75%, 05/31/16 (c) | 35,613 |
| 705,000 | Puerto Rico Public Buildings Authority, Series I (RB) (COMWLTH GTD) 5.00%, 05/31/16 (c) | 366,600 |
| 1,670,000 | 5.25%, 05/31/16 (c) | 889,275 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|--|------------|
| Puerto Rico: (continued) | | |
| | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) | |
| \$ 1,485,000 | 5.00%, 07/01/17 (c) | \$ 777,769 |
| 30,000 | 5.25%, 07/01/17 | 18,915 |
| 25,000 | 5.50%, 07/01/17 (c) | 15,454 |
| | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) | |
| 35,000 | 6.00%, 07/01/19 (c) | 21,044 |
| 20,000 | 6.00%, 07/01/19 | 12,266 |
| 1,165,000 | 6.75%, 07/01/19 (c) | 671,331 |
| 745,000 | Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) 5.50%, 05/31/16 (c) | 395,781 |
| | Puerto Rico Public Buildings Authority, Series S (RB) (COMWLTH GTD) | |
| 170,000 | 5.50%, 07/01/16 (c) | 97,113 |
| 505,000 | 5.75%, 07/01/16 (c) | 294,794 |
| 1,655,000 | 6.00%, 07/01/21 (c) | 904,044 |
| | Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD) | |
| 110,000 | 5.00%, 07/01/20 | 64,350 |
| 200,000 | 5.25%, 07/01/22 (c) | 106,000 |
| 80,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue (RB) 4.50%, 02/01/20 (c) | 33,001 |
| | Puerto Rico Sales Tax Financing Corp. (RB) | |
| 40,000 | 5.00%, 08/01/18 | 18,522 |
| 125,000 | 5.25%, 08/01/21 (c) | 74,531 |
| 730,000 | 5.25%, 08/01/21 (c) | 284,992 |
| 190,000 | 5.50%, 08/01/19 (c) | 76,475 |
| 500,000 | 5.50%, 02/01/20 (c) | 197,500 |
| 855,000 | 6.00%, 08/01/19 (c) | 346,275 |
| 265,000 | 6.00%, 08/01/20 (c) | 107,325 |
| | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB) | |
| 1,520,000 | 5.00%, 08/01/21 (c) | 898,700 |
| 150,000 | 5.25%, 08/01/20 (c) | 58,560 |
| 680,000 | 7.89%, 08/01/34 ^ | 124,372 |
| | Puerto Rico Sales Tax Financing Corp., Series A (RB) | |
| 150,000 | 5.00%, 08/01/19 (c) | 60,750 |
| 100,000 | 8.69%, 08/01/35 ^ | 9,325 |
| 50,000 | 8.70%, 08/01/34 ^ | 4,999 |
| | University of Puerto Rico, Series P (RB) | |
| 90,000 | 5.00%, 06/01/16 (c) | 36,900 |
| 135,000 | 5.00%, 06/01/16 (c) | 55,013 |
| 115,000 | 5.00%, 06/01/16 (c) | 46,288 |
| 90,000 | 5.00%, 06/01/16 (c) | 42,327 |
| 500,000 | 5.00%, 06/01/16 (c) | 220,000 |
| 445,000 | 5.00%, 06/01/16 (c) | 191,354 |
| | | 39,529,523 |

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Rhode Island: 0.7%

| | | |
|---------------------|---|-----------|
| 3,000,000 | Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) 8.38%, 01/01/21 (c) | 3,549,750 |
| Principal Amount | | Value |

Rhode Island: (continued)

| | | |
|-------------|---|-------------|
| | Tobacco Settlement Financing Corp. (RB) | |
| \$2,000,000 | 4.50%, 06/01/25 (c) | \$2,061,580 |
| 1,000,000 | 5.00%, 06/01/25 (c) | 1,091,350 |
| 49,500,000 | 6.59%, 06/01/17 (c) ^ | 4,608,945 |
| | Tobacco Settlement Financing Corp., Series A (RB) | |
| 400,000 | 5.00%, 06/01/20 | 453,100 |
| 30,000 | 5.00%, 06/01/23 | 34,667 |
| | Tobacco Settlement Financing Corp/RI (RB) | |
| 40,000 | 4.00%, 06/01/18 | 42,153 |
| 2,000,000 | 5.00%, 06/01/25 (c) | 2,104,220 |
| | | 13,945,765 |

South Carolina: 0.6%

| | | |
|-----------|---|------------|
| 75,000 | South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c) | 87,077 |
| | South Carolina Jobs-Economic Development Authority (RB) | |
| 300,000 | 5.00%, 05/01/23 (c) | 309,819 |
| 155,000 | 5.75%, 08/01/19 (c) | 169,623 |
| | 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) | 3,501,819 |
| 3,100,000 | 5.63%, 05/01/17 (c) | 3,120,584 |
| | South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) | |
| 1,100,000 | 5.25%, 11/01/16 (c) | 1,098,625 |
| | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) | |
| 600,000 | 5.38%, 08/01/19 (c) | 662,838 |
| | South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB) | |
| 2,470,000 | 5.25%, 08/01/23 (c) | 2,890,542 |
| | | 11,840,927 |

South Dakota: 0.3%

| | | |
|-----------|--|-----------|
| | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) | |
| 5,175,000 | 5.00%, 11/15/16 (c) | 5,190,214 |
| 1,250,000 | 5.00%, 11/15/16 (c) | 1,261,800 |
| | | 6,452,014 |

Tennessee: 0.8%

| | | |
|-----------|--|-----------|
| | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) | |
| 500,000 | 5.00%, 10/01/24 (c) | 563,125 |
| 1,950,000 | 5.00%, 10/01/24 (c) | 2,179,476 |
| 975,000 | 5.00%, 10/01/24 (c) | 1,118,159 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|---|-------------|
| Tennessee: (continued) | | |
| \$1,465,000 | Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/19 | \$1,642,485 |
| 110,000 | County of Claiborne, Tennessee (GO) 4.13%, 04/01/20 (c) | 116,614 |
| 350,000 | Johnson City Health & Educational Facilities Board (RB) 5.50%, 07/01/16 (c) | 352,685 |
| 180,000 | 5.63%, 07/01/20 (c) | 200,947 |
| 100,000 | Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c) | 111,914 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, The Village at Germantown (RB) | |
| 2,000,000 | 5.25%, 12/01/22 (c) | 2,084,480 |
| 1,500,000 | 5.38%, 12/01/22 (c) | 1,568,715 |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) | |
| 1,150,000 | 5.38%, 09/01/23 (c) | 1,183,200 |
| 2,000,000 | 5.50%, 09/01/23 (c) | 2,064,260 |
| 1,000,000 | 5.63%, 09/01/16 (c) | 1,012,930 |
| | Sullivan County, Tennessee Health, Educational and Housing Facilities Board, Series C (RB) | |
| 395,000 | 5.25%, 09/01/16 (c) | 400,388 |
| 70,000 | Tennessee Energy Acquisition Corp. (RB) 5.63%, 09/01/26 | 82,593 |
| | | 14,681,971 |
| Texas: 7.5% | | |
| 5,000 | Beaumont, Texas Independent School District (GO) (AGO) 5.00%, 02/15/17 (c) | 5,150 |
| | Board of Managers Joint Guadalupe County-City of Seguin Hospital (RB) | |
| 700,000 | 5.00%, 12/01/25 (c) | 746,599 |
| 300,000 | 5.25%, 12/01/25 (c) | 332,094 |
| 50,000 | Brazoria County, Texas Environmental Facilities (RB) 5.13%, 05/15/17 (c) | 52,481 |
| 1,500,000 | Brazoria County, Texas Health Facilities Development Corp. (RB) 5.25%, 07/01/22 (c) | 1,668,810 |
| 1,000,000 | Central Texas Regional Mobility Authority (RB) 5.00%, 07/01/25 (c) | 1,150,440 |
| 240,000 | Central Texas Regional Mobility Authority, Senior Lien (RB) 6.00%, 01/01/21 (c) | 284,486 |
| | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) | |

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|---------------------------|---|-----------|
| 1,205,000 | 5.00%, 01/01/23 (c) | 1,370,459 |
| 1,310,000 | 5.00%, 01/01/23 (c) | 1,513,168 |
| 1,100,000 | 5.00%, 07/01/25 (c) | 1,257,938 |
| Principal Amount | | Value |
| Texas: (continued) | | |
| | Central Texas Regional Mobility Authority, Subordinated Lien (RB) | |
| \$350,000 | 5.00%, 01/01/23 (c) | \$389,715 |
| 400,000 | 5.00%, 01/01/23 (c) | 448,968 |
| 2,255,000 | 6.25%, 01/01/21 (c) | 2,736,262 |
| 600,000 | Central Texas Turnpike System (RB) 5.00%, 08/15/24 (c) | 698,376 |
| 7,000,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.75%, 07/01/24 | 7,891,170 |
| 650,000 | 5.00%, 07/01/24 (c) | 728,936 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-1 (RB) | |
| 2,000,000 | 5.00%, 07/15/25 (c) | 2,210,880 |
| 600,000 | 5.00%, 07/15/25 (c) | 675,750 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) | |
| 1,000,000 | 5.00%, 07/15/20 | 1,102,770 |
| | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series C (RB) | |
| 4,900,000 | 5.00%, 07/15/20 | 5,403,573 |
| | Clifton Higher Education Finance Corp (RB) | |
| 500,000 | 5.13%, 08/15/25 (c) | 518,465 |
| 500,000 | 5.50%, 08/15/25 (c) | 527,460 |
| 850,000 | Dallas County Flood Control District No 1 (GO) 5.00%, 04/01/23 (c) | 894,021 |
| 500,000 | Decatur Hospital Authority Revenue, Series A (RB) 5.00%, 09/01/24 (c) | 545,060 |
| 580,000 | Grand Parkway Transportation Corp. (RB) 5.50%, 10/01/23 (c) | 663,648 |
| | Gregg County Health Facilities Development Corp., Series C (RB) | |
| 95,000 | 5.00%, 07/01/22 (c) | 103,636 |
| 1,850,000 | 5.00%, 07/01/22 (c) | 2,057,329 |
| 2,500,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 2,639,850 |
| 275,000 | Harris County Industrial Development Corp. (RB) 5.00%, 12/01/19 (c) | 304,728 |
| 1,000,000 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c) | 1,044,910 |
| 130,000 | Harrison County Health Facilities Development Corp (RB) 5.25%, 07/01/20 (c) | 145,050 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------|--|-------------|
| Texas: (continued) | | |
| \$2,050,000 | Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) 6.50%, 07/15/21 (c) | \$2,393,867 |
| 675,000 | La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c) | 695,290 |
| 250,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18 | 271,705 |
| 615,000 | 5.00%, 11/01/22 (c) | 698,708 |
| 280,000 | 5.00%, 11/01/22 | 323,338 |
| 1,100,000 | 5.25%, 11/01/20 (c) | 1,230,746 |
| 780,000 | Matagorda County Navigation District No 1 (RB) 4.00%, 06/03/23 (c) | 839,210 |
| 1,000,000 | Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c) | 1,075,910 |
| 1,000,000 | Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c) | 1,043,420 |
| 100,000 | New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c) | 111,248 |
| 1,500,000 | New Hope Cultural Education Facilities Corp., Series A (RB) 5.00%, 04/01/24 (c) | 1,613,415 |
| 500,000 | 5.00%, 07/01/25 (c) | 539,195 |
| 2,000,000 | Port Beaumont Navigation District (RB) 7.25%, 02/13/20 (c) (p) | 2,065,280 |
| 265,000 | Port Freeport, Texas (RB) 4.95%, 05/15/17 (c) | 278,210 |
| 1,000,000 | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) 7.25%, 12/01/21 (c) | 834,390 |
| 2,100,000 | SA Energy Acquisition Public Facility Corp. (RB) 5.50%, 08/01/25 | 2,614,941 |
| 400,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) 5.00%, 10/01/17 | 423,244 |
| 2,715,000 | 5.00%, 10/01/21 | 3,185,238 |
| 1,275,000 | San Antonio Convention Hotel Finance Corp. (RB) (AMBAC) 5.00%, 05/31/16 (c) | 1,278,774 |
| 85,000 | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) 4.75%, 05/31/16 (c) | 85,233 |
| 500,000 | 5.00%, 05/31/16 (c) | 501,445 |
| 9,900,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) 8.00%, 07/01/22 (c) | 8,729,721 |
| 1,500,000 | Tarrant County Cultural Education Facilities Finance Corp (RB) 5.50%, 11/15/25 (c) | 1,569,015 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|-------------|--|-------------|
| \$1,050,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) 8.00%, 11/15/19 (c) | \$1,080,660 |
| 2,800,000 | Texas Municipal Gas Acquisition & Supply Corp III (RB) 5.00%, 12/15/22 (c) | 3,302,712 |
| 5,040,000 | Texas Municipal Gas Acquisition & Supply Corp III., Gas Supply (RB) 5.00%, 12/15/22 (c) | 5,770,498 |
| 95,000 | Texas Municipal Gas Acquisition & Supply Corp. I (RB) 5.25%, 12/15/24 | 115,131 |
| 100,000 | 5.25%, 12/15/25 | 121,936 |
| 580,000 | 5.25%, 12/15/26 | 709,682 |
| 1,565,000 | Texas Municipal Gas Acquisition & Supply Corp. III (RB) 5.00%, 12/15/22 (c) | 1,777,590 |
| 260,000 | 5.00%, 12/15/22 (c) | 293,639 |
| 125,000 | 5.00%, 12/15/22 (c) | 140,371 |
| 2,600,000 | 5.00%, 12/15/22 (c) | 2,963,298 |
| 2,240,000 | 5.00%, 12/15/22 (c) | 2,630,074 |
| 1,570,000 | 5.00%, 12/15/22 (c) | 1,816,145 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,150,850 |
| 2,000,000 | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) 5.00%, 12/15/19 | 2,246,060 |
| 95,000 | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) 5.25%, 12/15/18 | 104,379 |
| 175,000 | 5.25%, 12/15/21 | 205,972 |
| 45,000 | 5.25%, 12/15/22 | 53,526 |
| 1,180,000 | 5.25%, 12/15/23 | 1,417,263 |
| 305,000 | 5.63%, 12/15/17 | 320,311 |
| 5,000 | Texas Municipal Gas Acquisition and Supply Corp. III (RB) 5.00%, 12/15/18 | 5,477 |
| 3,000,000 | 5.00%, 12/15/21 | 3,505,110 |
| 910,000 | 5.00%, 12/15/22 (c) | 1,059,932 |
| 1,615,000 | 5.00%, 12/15/22 | 1,910,432 |
| 5,735,000 | Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) 6.25%, 12/15/26 | 7,268,768 |
| 2,700,000 | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) 7.00%, 06/30/20 (c) | 3,236,841 |
| 500,000 | Texas Private Activity Bond Surface Transportation Corp., Senior Lien (RB) 5.00%, 12/31/25 (c) | 556,160 |
| 2,000,000 | 7.00%, 09/01/23 (c) | 2,525,480 |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|--|-------------|
| Texas: (continued) | | |
| | Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) | |
| \$3,600,000 | 5.00%, 08/15/24 (c) | \$4,093,200 |
| 2,100,000 | 5.00%, 08/15/24 (c) | 2,404,185 |
| 4,000,000 | 5.00%, 08/15/24 (c) | 4,611,080 |
| | Town of Westlake, Texas (SA) | |
| 1,000,000 | 6.13%, 09/01/25 (c) | 999,900 |
| 1,000,000 | 6.25%, 09/01/25 (c) | 999,890 |
| 1,000,000 | 6.38%, 09/01/25 (c) | 999,890 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) | |
| 620,000 | 6.00%, 01/01/21 (c) | 666,680 |
| 1,950,000 | 7.00%, 01/01/21 (c) | 2,217,540 |
| 2,480,000 | 7.13%, 01/01/21 (c) | 2,802,400 |
| | Tyler Health Facilities Development Corp. (RB) | |
| 145,000 | 5.25%, 11/01/17 (c) | 149,746 |
| 1,080,000 | 5.25%, 11/01/17 (c) | 1,123,384 |
| 450,000 | 5.38%, 11/01/17 (c) | 462,222 |
| | | 140,332,139 |
| Vermont: 0.1% | | |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) 5.40%, 05/01/22 (c) | 1,138,643 |
| Virgin Islands: 1.4% | | |
| | Virgin Islands Public Finance Authority (RB) | |
| 250,000 | 4.50%, 10/01/24 (c) | 256,775 |
| 130,000 | 5.00%, 10/01/20 (c) | 144,546 |
| 1,280,000 | 5.00%, 10/01/20 (c) | 1,428,544 |
| 1,000,000 | 5.00%, 10/01/24 (c) | 1,101,760 |
| | Virgin Islands Public Finance Authority, Series A (RB) | |
| 450,000 | 5.00%, 10/01/20 | 497,641 |
| 3,885,000 | 5.00%, 10/01/20 (c) | 4,254,735 |
| 4,290,000 | 5.00%, 10/01/22 (c) | 4,673,097 |
| 1,000,000 | 6.75%, 10/01/19 (c) | 1,143,100 |
| 125,000 | Virgin Islands Public Finance Authority, Series A-1 (RB) 5.00%, 10/01/19 (c) | 136,409 |
| | Virgin Islands Public Finance Authority, Series B (RB) | |
| 1,245,000 | 5.00%, 10/01/19 (c) | 1,365,068 |
| 1,000,000 | 5.00%, 10/01/19 | 1,109,870 |
| 2,430,000 | 5.25%, 10/01/20 (c) | 2,687,434 |
| | Virgin Islands Public Finance Authority, Series C (RB) | |

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| | | |
|------------------------------------|--|------------|
| 250,000 | 5.00%, 10/01/19 (c) | 275,023 |
| 4,250,000 | 5.00%, 10/01/24 (c) | 4,558,635 |
| 110,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) 6.63%, 10/01/19 (c) | 126,502 |
| Principal Amount | | Value |
| Virgin Islands: (continued) | | |
| \$145,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Senior Lien, Series B (RB) 5.00%, 10/01/19 (c) | \$157,438 |
| 1,070,000 | Virgin Islands Water and Power Authority, Series B (RB) 5.00%, 07/01/17 (c) | 1,093,347 |
| 1,125,000 | 5.00%, 07/01/17 (c) | 1,150,312 |
| | | 26,160,236 |
| Virginia: 2.5% | | |
| 640,000 | Albemarle County, Virginia Economic Development Authority, Series A (RB) 4.63%, 01/01/23 (c) | 653,984 |
| 1,000,000 | 5.00%, 01/01/23 (c) | 1,051,570 |
| 1,750,000 | Bristol Industrial Development Authority, Series B (RB) 5.00%, 11/01/24 (c) | 1,799,980 |
| 250,000 | 6.35%, 11/01/24 (c) | 256,758 |
| 200,000 | Cherry Hill Community Development Authority (SA) 5.15%, 03/01/25 (c) | 205,118 |
| 500,000 | 5.40%, 03/01/25 (c) | 517,700 |
| 650,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) 4.13%, 01/01/22 (c) | 668,980 |
| 2,750,000 | City of Chesapeake, Virginia Chesapeake Expressway Toll Road Revenue (RB) 5.00%, 07/15/22 (c) | 3,055,525 |
| 1,000,000 | County of Botetourt, Virginia Industrial Development Authority (RB) 6.00%, 07/01/24 (c) | 1,042,430 |
| 225,000 | Fairfax County Economic Development Authority (RB) 5.13%, 10/01/17 (c) | 234,392 |
| 430,000 | Fairfax County, Virginia Economic Development Authority, Series A (RB) 4.00%, 12/01/22 | 443,210 |
| 1,000,000 | 5.00%, 12/01/23 (c) | 1,046,790 |
| 2,000,000 | 5.00%, 12/01/23 (c) | 2,087,000 |
| 1,520,000 | 5.13%, 10/01/17 (c) | 1,572,698 |
| 1,450,000 | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) 6.63%, 03/01/21 (c) | 1,659,858 |
| 1,000,000 | 6.88%, 03/01/21 (c) | 1,150,010 |
| 2,000,000 | Halifax County Industrial Development Authority (RB) 2.15%, 09/01/20 (p) | 2,055,920 |
| 570,000 | Hanover County, Virginia Economic Development Authority, Series A (RB) 4.00%, 07/01/22 | 597,559 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,565,265 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,569,405 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-------------|
| Virginia: (continued) | | |
| \$1,000,000 | Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) 5.40%, 12/01/16 (c) | \$1,002,650 |
| 660,000 | Stafford County Economic Development Authority (RB) 5.25%, 06/15/16 (c) | 662,488 |
| 60,000 | Tobacco Settlement Financing Corp. (RB) 12.35%, 06/01/17 (c) ^ | 1,582 |
| 7,485,000 | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 5.00%, 06/01/17 (c) | 6,578,342 |
| 1,000,000 | Virginia College Building Authority, Marymount University Project, Series A (RB) 5.00%, 07/01/25 (c) | 1,029,560 |
| 300,000 | Virginia College Building Authority, Marymount University Project, Series B (RB) 5.25%, 07/01/25 (c) | 324,912 |
| 2,045,000 | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) 5.50%, 07/01/22 (c) | 2,335,370 |
| 3,000,000 | 6.00%, 07/01/22 (c) | 3,550,620 |
| 3,550,000 | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) 5.00%, 01/01/22 (c) | 3,857,110 |
| 1,650,000 | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) 1.87%, 06/01/20 (p) | 1,680,277 |
| 2,125,000 | 2.15%, 09/01/20 (p) | 2,185,307 |
| | | 46,442,370 |
| Washington: 1.0% | | |
| 1,000,000 | Greater Wenatchee Regional Events Center Public Facilities, Series A (RB) 5.50%, 09/01/22 (c) | 1,055,010 |
| 1,000,000 | King County Public Hospital District No. 4, Snoqualmie Valley Hospital, Series A (GO) 5.00%, 12/01/25 (c) | 1,012,110 |
| 500,000 | 5.75%, 12/01/25 (c) | 509,930 |
| 500,000 | 6.00%, 12/01/25 (c) | 508,710 |
| 250,000 | 6.25%, 12/01/25 (c) | 252,855 |
| 2,900,000 | Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) 5.00%, 04/01/23 (c) | 3,113,237 |
| 300,000 | Washington Health Care Facilities Authority (RB) 5.00%, 07/01/25 (c) | 336,987 |
| 100,000 | Washington Health Care Facilities Authority, Central Washington Health Services (RB) 7.00%, 07/01/19 (c) | 118,847 |
| Principal Amount | | Value |
| \$2,000,000 | | \$2,168,120 |
| Washington: (continued) | | |

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| | | |
|----------------------------|---|------------|
| | Washington State Housing Finance Commission, Mirabella Project, Series A (RB) | |
| | 6.75%, 10/01/22 (c) | |
| | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) | |
| 500,000 | 5.25%, 01/01/17 | 507,520 |
| 5,800,000 | 5.63%, 01/01/17 (c) | 5,844,080 |
| 2,850,000 | 5.63%, 01/01/17 (c) | 2,892,094 |
| | | 18,319,500 |
| West Virginia: 0.7% | | |
| 575,000 | County of Pleasants, West Virginia (RB) | 592,681 |
| | 5.25%, 10/15/17 (c) | |
| 5,275,000 | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) | 3,165,000 |
| | 7.75%, 10/01/22 (c) (d) §* | |
| 750,000 | West Virginia Economic Development Authority (RB) | 752,475 |
| | 7.25%, 02/01/26 (c) | |
| 250,000 | West Virginia Economic Development Authority, Solid Waste Disposal (RB) | 250,850 |
| | 6.75%, 02/01/26 | |
| 2,000,000 | West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) | 1,803,220 |
| | 9.13%, 10/01/21 (c) | |
| | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) | |
| 2,000,000 | 6.50%, 10/01/18 (c) | 2,108,440 |
| 1,500,000 | 6.50%, 10/01/18 (c) | 1,597,995 |
| 2,005,000 | 6.75%, 10/01/18 (c) | 2,118,964 |
| | | 12,389,625 |
| Wisconsin: 1.0% | | |
| | Public Finance Authority (RB) | |
| 1,000,000 | 4.30%, 05/01/26 (c) | 1,029,490 |
| 500,000 | 5.00%, 01/01/24 | 569,415 |
| 500,000 | 5.00%, 12/01/25 | 575,935 |
| 495,000 | 5.00%, 02/01/26 (c) | 494,960 |
| 1,000,000 | 5.13%, 02/01/26 (c) | 1,000,300 |
| 500,000 | Public Finance Authority, National Gypsum Comp. (RB) | 534,225 |
| | 5.25%, 11/01/24 (c) | |
| 1,000,000 | Public Finance Authority, Rose Villa Project, Series A (RB) | 1,063,480 |
| | 5.00%, 11/15/24 | |
| 2,500,000 | Public Finance Authority, Roseman University of Health Sciences Project (RB) | 2,582,950 |
| | 5.88%, 04/01/25 (c) | |
| 1,210,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) | 1,318,573 |
| | 5.00%, 07/01/22 | |

See Notes to Financial Statements

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|------------------------|
| Wisconsin: (continued) | | |
| \$2,280,000 | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) 5.00%, 07/01/22 (c) | \$2,408,341 |
| 1,750,000 | Wisconsin Health & Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c) | 1,772,295 |
| 1,000,000 | Wisconsin Health and Educational Facilities Authority, Sauk-Prairie Memorial Hospital, Inc., Series A (RB) 5.13%, 02/01/23 (c) | 1,056,760 |
| 450,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series A (RB) 5.25%, 08/15/16 (c) | 455,891 |
| 2,500,000 | Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c) | 3,129,000 |
| | | 17,991,615 |
| Total Municipal Bonds | | 1,844,502,272 |
| (Cost: \$1,783,270,925) | | |
| Number of Shares | Value | |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$8,047,284) | | |
| 8,047,284 | Dreyfus Tax Exempt Cash Management Fund — Class B Shares | \$8,047,284 |
| Total Investments: 98.4% | | 1,852,549,556 |
| (Cost: \$1,791,318,209) | | |
| Other assets less liabilities: 1.6% | | 30,005,943 |
| NET ASSETS: 100.0% | | \$1,882,555,499 |

| | |
|-------|--|
| ACA | Credit Agricole SA |
| AGM | Assured Guaranty Municipal Corp. |
| AGO | Assured Guaranty Ltd. |
| AMBAC | American Municipal Bond Assurance Corp. |
| CIFG | CDC Ixis Financial Guaranty Commonwealth Guaranteed |

COMWLTH

GTD

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

SAW

State Aid Withholding

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

(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

§

Illiquid Security — the aggregate value of illiquid securities is \$3,165,000 which represents 0.2% of net assets.

*

Non-Income producing

See Notes to Financial Statements

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|------------------|
| Education | 8.4 % | \$ 156,409,981 |
| Health Care | 23.3 | 431,959,508 |
| Housing | 0.6 | 10,761,721 |
| Industrial Revenue | 18.6 | 344,427,072 |
| Leasing | 1.5 | 27,882,161 |
| Local | 5.5 | 101,988,022 |
| Power | 2.4 | 43,842,169 |
| Solid Waste/Resource Recovery | 0.4 | 8,414,760 |
| Special Tax | 6.7 | 123,398,420 |
| State | 1.3 | 23,770,249 |
| Tobacco | 20.7 | 383,623,295 |
| Transportation | 7.4 | 136,718,653 |
| Water & Sewer | 2.8 | 51,306,261 |
| Money Market Fund | 0.4 | 8,047,284 |
| | 100.0 % | \$ 1,852,549,556 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------------|
| Municipal Bonds* | \$— | \$1,844,502,272 | \$ — | \$ 1,844,502,272 |
| Money Market Fund | 8,047,284 | — | — | 8,047,284 |
| Total | \$8,047,284 | \$1,844,502,272 | \$ — | \$ 1,852,549,556 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| MUNICIPAL BONDS: 97.2% | | |
| Alabama: 0.9% | | |
| \$170,000 | Alabama Public School & College Authority (RB) 5.00%, 12/01/17 (c) | \$181,540 |
| Arizona: 0.6% | | |
| 100,000 | Arizona Water Infrastructure Finance Authority, Revenue Water Quality, Series A (RB) 5.00%, 10/01/18 (c) | 109,922 |
| California: 8.2% | | |
| 275,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/19 (c) | 311,132 |
| 105,000 | California State Public Works Board, Various University of California Projects, Series B (RB) 5.00%, 06/01/18 | 114,399 |
| 140,000 | California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c) | 157,041 |
| 175,000 | City of Los Angeles, Department of Airports, Series C (RB) 5.25%, 05/15/18 (c) | 190,876 |
| 225,000 | Clovis California Unified School District, Series A (GO) 3.95%, 08/01/19 ^ | 218,264 |
| 230,000 | Foothill Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^ | 221,354 |
| 305,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c) | 415,294 |
| | | 1,628,360 |
| Florida: 4.0% | | |
| 150,000 | Brevard County Health Facilities Authority (RB) 7.00%, 04/01/19 (c) | 176,396 |
| 105,000 | Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c) | 116,375 |
| 220,000 | Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) (AGO) 5.25%, 02/01/19 (c) | 245,601 |
| 225,000 | Miami-Dade County, Florida School Board, Series B (CP) (AGO) 5.25%, 05/01/18 (c) | 244,557 |
| | | 782,929 |
| Georgia: 0.9% | | |
| 175,000 | Georgia State, Series G (GO) 5.00%, 12/01/17 (c) | 186,879 |
| Idaho: 0.8% | | |
| 145,000 | | 159,158 |

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Idaho Housing & Finance Association, Federal Highway Trust Fund, Series A (RB) (AGO)
5.25%, 07/15/18 (c)

| Principal Amount | | Value |
|----------------------------|--|-----------|
| Illinois: 7.8% | | |
| | Illinois Finance Authority, The University of Chicago, Series B (RB) | |
| \$25,000 | 5.50%, 07/01/18 (c) | \$27,532 |
| 325,000 | 5.50%, 07/01/18 (c) | 357,913 |
| 500,000 | 5.50%, 07/01/18 (c) | 550,635 |
| 550,000 | 5.75%, 07/01/18 (c) | 608,635 |
| | | 1,544,715 |
| Kentucky: 1.3% | | |
| | Louisville & Jefferson County, Kentucky Metro Government Health, Jewish Hospital & Saint Mary's Health Care (RB) | |
| 240,000 | 6.13%, 02/01/18 (c) | 262,409 |
| Maryland: 8.5% | | |
| | County of Montgomery, Public Improvement, Series A (GO) | |
| 370,000 | 5.00%, 07/01/19 (c) | 417,375 |
| 110,000 | 5.00%, 07/01/19 (c) | 124,084 |
| 400,000 | State of Maryland, Second Series A (GO) 5.00%, 08/15/17 (c) | 422,256 |
| 340,000 | State of Maryland, Second Series B (GO) 5.00%, 08/01/19 (c) | 383,384 |
| 290,000 | 5.00%, 08/15/19 (c) | 328,953 |
| | | 1,676,052 |
| Massachusetts: 5.0% | | |
| 500,000 | Massachusetts Bay Transportation Authority, Series C (RB) 5.00%, 07/01/18 (c) | 545,860 |
| 175,000 | Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19 | 187,990 |
| 250,000 | Massachusetts Water Pollution Abatement Trust, Pool Program, Series 13 (RB) 5.00%, 08/01/17 (c) | 263,487 |
| | | 997,337 |
| Michigan: 0.3% | | |
| | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series V (RB) | |
| 55,000 | 8.00%, 09/01/18 (c) | 64,131 |
| Minnesota: 0.6% | | |
| 100,000 | City of St. Louis Park, Health Care Facilities, Series A (RB) 5.50%, 07/01/18 (c) | 110,013 |
| Mississippi: 2.6% | | |
| 470,000 | Mississippi Development Bank (RB) (AGM) 5.38%, 04/01/18 (c) | 510,359 |
| Missouri: 1.1% | | |
| 205,000 | Curators of the University of Missouri System Facilities, Series A (RB) 5.00%, 11/01/17 (c) | 218,059 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|-----------------------------|--|------------|
| Nebraska: 0.9% | | |
| \$ 175,000 | Nebraska Public Power District, Series B (RB) 5.00%, 01/01/18 (c) | \$ 187,353 |
| New Mexico: 1.5% | | |
| 270,000 | New Mexico Hospital Equipment Loan Council, Presbyterian Healthcare Services, Series A (RB) 6.13%, 08/01/18 (c) | 301,425 |
| New York: 5.4% | | |
| 175,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 196,063 |
| 245,000 | New York State Dormitory Authority, Series A (RB) 5.50%, 05/01/19 (c) | 278,271 |
| 75,000 | Triborough Bridge & Tunnel Authority, Series A (RB) 5.00%, 05/15/18 (c) | 81,316 |
| 425,000 | Triborough Bridge & Tunnel Authority, Series B (RB) 5.50%, 01/01/22 (c) | 517,871 |
| | | 1,073,521 |
| North Carolina: 3.9% | | |
| 305,000 | North Carolina Eastern Municipal Power Agency (RB) 5.00%, 01/01/19 (c) | 337,943 |
| 380,000 | 5.25%, 01/01/18 (c) | 408,386 |
| 25,000 | North Carolina Infrastructure Finance Corp., Series A (CP) (AGM) 5.00%, 05/01/17 (c) | 26,071 |
| | | 772,400 |
| Ohio: 2.0% | | |
| 350,000 | Cuyahoga Community College District, Series C (RB) 5.00%, 02/01/20 (c) | 401,978 |
| Oklahoma: 1.6% | | |
| 295,000 | Oklahoma Municipal Power Authority, Power Supply System, Series A (RB) 5.88%, 01/01/18 (c) | 319,815 |
| Oregon: 5.5% | | |
| 175,000 | North Clackamas School District No. 12, Series B (GO) (AGM) (SBG) 5.00%, 06/15/17 (c) | 183,514 |
| 330,000 | Oregon State Lottery (RB) 5.00%, 04/01/19 (c) | 369,154 |
| 130,000 | Oregon State, Department of Administrative Services Lottery, Series A (RB) 5.00%, 04/01/19 (c) | 145,425 |
| 20,000 | Redmond School District No. 2J, Deschutes and Jefferson Counties, Series A (GO) (SBG) 5.50%, 06/15/18 (c) | 21,988 |
| Principal Amount | | Value |
| Oregon: (continued) | | |
| \$ 320,000 | | \$ 358,931 |

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State of Oregon Department of Transportation, Senior Lien, Series A (RB)
5.00%, 05/15/19 (c)

1,079,012

Pennsylvania: 2.7%

| | | |
|---------|--|---------|
| 10,000 | Central Bucks, Pennsylvania School District (GO) (SAW) 5.00%, 05/15/18 (c) | 10,857 |
| 300,000 | Commonwealth of Pennsylvania, Series A (GO) 5.00%, 11/01/17 (c) | 319,110 |
| 175,000 | Pennsylvania Higher Educational Facilities Authority, Series A (RB) 5.00%, 09/01/19 | 198,387 |
| | | 528,354 |

Puerto Rico: 1.4%

| | | |
|---------|--|---------|
| 235,000 | Puerto Rico Highways & Transportation Authority (RB) (NATL) 5.50%, 07/01/19 | 268,189 |
|---------|--|---------|

Texas: 14.2%

| | | |
|---------|--|-----------|
| 400,000 | Conroe Independent School District, Series A (GO) 5.75%, 02/15/18 (c) | 435,528 |
| 300,000 | Dallas Independent School District (GO) 6.25%, 02/15/18 (c) | 329,013 |
| 900,000 | Fort Worth Independent School District (GO) 5.00%, 02/15/18 (c) | 967,185 |
| 300,000 | Keller Independent School District/TX (GO) 5.25%, 02/15/19 (c) | 336,282 |
| 200,000 | Keller, Texas Independent School District (GO) 5.50%, 02/15/19 (c) | 225,558 |
| 475,000 | North Texas Tollway Authority, Second Tier, Series F (RB) 5.75%, 01/01/18 (c) | 513,978 |
| | | 2,807,544 |

Utah: 3.5%

| | | |
|---------|--|---------|
| 180,000 | State of Utah (GO) 5.00%, 07/01/18 (c) | 196,510 |
| 200,000 | State of Utah, Series A (GO) 5.00%, 07/01/18 (c) | 218,344 |
| 250,000 | Utah Transit Authority (RB) (AGM) 5.00%, 06/15/18 (c) | 271,962 |
| | | 686,816 |

Virginia: 2.9%

| | | |
|---------|--|---------|
| 495,000 | Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22 | 572,076 |
|---------|--|---------|

Washington: 6.1%

| | | |
|---------|--|---------|
| 250,000 | City of Seattle, Washington Water System Improvement Revenue (RB) 5.00%, 02/01/18 (c) | 268,482 |
| 50,000 | Washington State Various Purpose, Motor Vehicle Fuel Tax, Series D (GO) 5.00%, 01/01/18 (c) | 53,487 |

See Notes to Financial Statements

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|--|--------------|
| Washington: (continued) | | |
| \$465,000 | Washington State Various Purpose, Series A (GO) 5.00%, 07/01/17 (c) | \$487,911 |
| 175,000 | Washington State Various Purpose, Series C (GO) 5.00%, 01/01/18 (c) | 187,203 |
| 205,000 | 5.00%, 01/01/18 (c) | 219,295 |
| | | 1,216,378 |
| Wisconsin: 3.0% | | |
| 250,000 | Wisconsin Department of Transportation (RB) 5.00%, 07/01/19 (c) | 282,010 |
| 285,000 | Wisconsin Department of Transportation, Series A (RB) 5.00%, 07/01/18 (c) | 310,818 |
| | | 592,828 |
| Total Municipal Bonds | | 19,239,552 |
| (Cost: \$19,053,326) | | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 1.5% | | |
| (Cost: \$290,050) | | |
| 290,050 | Dreyfus Tax Exempt Cash Management Fund — Class B Shares | \$290,050 |
| Total Investments: 98.7% | | 19,529,602 |
| (Cost: \$19,343,376) | | |
| Other assets less liabilities: 1.3% | | 255,550 |
| NET ASSETS: 100.0% | | \$19,785,152 |

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 (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Education | 13.0 % | \$2,544,679 |
| Health Care | 6.7 | 1,309,020 |
| Leasing | 6.2 | 1,202,963 |
| Local | 19.4 | 3,780,007 |
| Power | 6.4 | 1,253,497 |
| Special Tax | 7.8 | 1,528,464 |
| State | 17.0 | 3,314,464 |
| Transportation | 17.8 | 3,476,577 |
| Water & Sewer | 4.2 | 829,881 |
| Money Market Fund | 1.5 | 290,050 |
| | 100.0 % | \$19,529,602 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Municipal Bonds* | \$— | \$19,239,552 | \$ — | \$19,239,552 |
| Money Market Fund | 290,050 | — | — | 290,050 |
| Total | \$290,050 | \$19,239,552 | \$ — | \$19,529,602 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|------------|
| MUNICIPAL BONDS: 97.2% | | |
| Alabama: 0.3% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$ 150,000 | 6.45%, 05/31/16 (c) | \$ 150,245 |
| 150,000 | 6.45%, 05/31/16 (c) | 150,245 |
| 60,000 | Health Care Authority of Cullman County, Series A (RB) 6.25%, 02/01/19 (c) | 64,518 |
| | | 365,008 |
| Arizona: 3.3% | | |
| | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| 300,000 | 5.00%, 02/01/20 | 340,758 |
| 250,000 | 5.00%, 02/01/21 | 290,147 |
| 955,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c) | 960,587 |
| 250,000 | Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) 3.75%, 07/01/24 | 271,390 |
| 500,000 | Industrial Development Authority of the City of Phoenix, Series A (RB) 3.00%, 07/01/20 | 511,595 |
| 500,000 | 4.00%, 07/01/25 | 537,275 |
| 450,000 | Industrial Development Authority of the Town of Florence, Inc., Legacy Traditional School Project (RB) 5.00%, 07/01/23 | 505,107 |
| 10,000 | Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19 | 10,825 |
| 65,000 | Salt Verde Financial Corp. (RB) 5.25%, 12/01/21 | 76,428 |
| 50,000 | 5.25%, 12/01/23 | 60,084 |
| 65,000 | 5.25%, 12/01/24 | 78,886 |
| | | 3,643,082 |
| California: 6.8% | | |
| | Alameda Corridor Transportation Authority, Sub Lien, Series A (RB) (AMBAC) | |
| 155,000 | 1.88%, 10/01/18 ^ | 148,843 |
| 160,000 | 1.97%, 10/01/17 ^ | 156,427 |
| 50,000 | 2.51%, 10/01/20 ^ | 45,741 |
| 280,000 | California Communities Development Authority, Daughters of Charity Health System, Series G (RB) 5.25%, 05/31/16 (c) | 282,106 |

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| | | |
|--------------------------------|---|-----------|
| 500,000 | California Municipal Finance Authority, Julian Charter School Project, Series A (RB) 5.00%, 03/01/25 | 519,120 |
| 150,000 | California Municipal Finance Authority, Rocketship Education, Series A (RB) 6.00%, 06/01/22 (c) | 163,878 |
| Principal Amount | | Value |
| California: (continued) | | |
| \$300,000 | California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC) 4.75%, 06/01/17 (c) | \$312,525 |
| 25,000 | City of Modesto, Community Center refinancing, Series A (CP) (AMBAC) 5.00%, 11/01/23 | 26,621 |
| 600,000 | City of San Buenaventura, Community Memorial Health System (RB) 6.50%, 12/01/21 | 708,744 |
| 650,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p) | 677,911 |
| 250,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p) | 274,577 |
| 600,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p) | 715,638 |
| 400,000 | Golden State Tobacco Securitization Corp., Series A-1 (RB) 5.00%, 06/01/17 | 418,652 |
| 500,000 | Inland Empire Tobacco Securitization Authority, Series B (RB) 5.75%, 06/01/21 (c) | 528,985 |
| 250,000 | Lake Elsinore Public Financing Authority, Local Agency Revenue (ST) 5.00%, 09/01/24 | 284,410 |
| 50,000 | Lincoln Public Financing Authority, Subordinated Series B (SA) 5.38%, 09/02/21 | 55,117 |
| 100,000 | Long Beach, California Bond Finance Authority, Natural Gas Purchase, Series A (RB) 5.25%, 11/15/18 | 109,513 |
| 350,000 | Oakland Unified School District (GO) (AGM) 5.00%, 08/01/22 | 424,581 |
| 15,000 | Oakland Unified School District, Series A (GO) 6.25%, 08/01/19 | 17,432 |
| 500,000 | Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/24 | 601,315 |
| 100,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6, Series A (ST) 5.00%, 08/01/22 (c) | 117,454 |
| 100,000 | San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c) | 105,216 |
| 20,000 | 5.00%, 08/01/17 (c) | 21,079 |
| 155,000 | Vernon Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 170,097 |
| 645,000 | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST) 4.00%, 09/01/21 | 653,488 |
| | | 7,539,470 |

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--------------------------|---|-----------|
| Colorado: 0.4% | | |
| \$250,000 | Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB) 5.20%, 05/31/16 (c) | \$250,205 |
| 150,000 | Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23 | 188,166 |
| | | 438,371 |
| Connecticut: 0.7% | | |
| 150,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 05/31/16 (c) | 150,146 |
| 109,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 121,945 |
| 250,000 | Mohegan Tribe of Indians of Connecticut, Gaming Authority, Series C (RB) 5.25%, 02/01/22 | 249,980 |
| 250,000 | 5.50%, 02/01/23 | 250,115 |
| | | 772,186 |
| Florida: 2.8% | | |
| 200,000 | County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c) | 206,882 |
| 500,000 | Florida Development Finance Corp., Renaissance Chapter School, Inc. Project, Series A (RB) 5.00%, 06/15/25 | 527,295 |
| 250,000 | Mid-Bay Bridge Authority, First Senior Lien, Series A (RB) 5.00%, 10/01/23 | 297,420 |
| 250,000 | 5.00%, 10/01/24 | 299,220 |
| 250,000 | Northern Palm Beach County Improvement District, Unit of Development No. 2C (SA) 4.50%, 08/01/24 | 255,095 |
| 250,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series B (RB) 6.25%, 06/01/23 | 266,122 |
| 700,000 | Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series C (RB) 6.00%, 06/01/21 | 730,618 |
| 250,000 | School District of St. Lucie County, Florida Sales Tax (RB) (AGM) 5.00%, 10/01/25 | 314,270 |
| 200,000 | Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c) | 219,676 |
| | | 3,116,598 |

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| Principal Amount | | Value |
|------------------------|--|-----------|
| Georgia: 1.5% | | |
| \$650,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | \$707,629 |
| 500,000 | Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25 | 509,045 |
| 360,000 | Municipal Electric Authority of Georgia, Series B (RB) 5.00%, 01/01/20 | 410,900 |
| | | 1,627,574 |
| Guam: 1.2% | | |
| | A. B. Won Pat International Airport Authority, Series C (RB) | |
| 45,000 | 5.00%, 10/01/17 | 47,147 |
| 750,000 | 5.00%, 10/01/21 | 849,337 |
| 365,000 | Government of Guam, Series A (GO) 6.00%, 11/15/19 | 395,419 |
| | | 1,291,903 |
| Hawaii: 0.1% | | |
| 160,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 05/31/16 (c) | 160,682 |
| Idaho: 0.6% | | |
| 500,000 | Idaho Health Facilities Authority, Series B-1 (RB) 6.50%, 05/20/16 (c) | 500,685 |
| 200,000 | Idaho Health Facilities Authority, Series B-2 (RB) 6.00%, 05/20/16 (c) | 200,228 |
| | | 700,913 |
| Illinois: 14.4% | | |
| 275,000 | Chicago Board of Education, Series A (GO) (AMBAC) 5.50%, 12/01/19 | 281,064 |
| 65,000 | Chicago Board of Education, Series B (GO) (AMBAC) 5.00%, 05/31/16 (c) | 64,779 |
| 60,000 | 5.00%, 12/01/18 | 61,868 |
| 110,000 | Chicago Board of Education, Series C (GO) 4.25%, 12/01/18 | 101,980 |
| 90,000 | 5.00%, 12/01/17 | 88,231 |
| 500,000 | 5.00%, 12/01/18 (c) | 450,875 |
| 250,000 | 5.25%, 12/01/18 (c) | 222,168 |
| 90,000 | Chicago Board of Education, Series F (GO) 5.00%, 12/01/18 | 84,993 |
| 250,000 | 5.00%, 12/01/19 | 229,380 |
| 345,000 | 5.00%, 12/01/20 | 311,104 |
| 625,000 | Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c) | 631,775 |
| 950,000 | City of Chicago, Series A (GO) 5.00%, 01/01/18 (c) | 971,337 |
| 500,000 | 5.00%, 01/01/20 (c) | 501,290 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Illinois: (continued) | | |
| \$290,000 | City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18 | \$299,057 |
| 150,000 | City of Chicago, Series B (GO) 5.00%, 01/01/20 | 156,243 |
| 660,000 | City of Chicago, Series C (GO) 5.00%, 01/01/23 | 676,474 |
| 500,000 | County of Cook, Series A (GO) 5.25%, 11/15/21 (c) | 565,640 |
| 10,500 | Illinois Finance Authority (RB) 2.00%, 05/31/16 (c) | 369 |
| 59,500 | 6.20%, 05/15/20 (c) | 59,974 |
| 60,000 | Illinois Finance Authority, Institute of Technology, Series A (RB) 5.00%, 05/31/16 (c) | 60,174 |
| 500,000 | Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c) | 544,555 |
| 50,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.50%, 02/15/20 (c) | 55,875 |
| 1,000,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 7.63%, 05/15/20 (c) | 1,158,440 |
| 95,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/17 | 99,430 |
| 650,000 | 5.00%, 06/01/18 | 702,559 |
| 590,000 | 5.00%, 06/01/19 | 657,478 |
| 100,000 | 5.13%, 06/01/19 | 111,814 |
| 575,000 | 5.25%, 06/01/20 | 662,630 |
| 40,000 | 5.25%, 06/01/21 | 47,110 |
| 100,000 | 5.38%, 06/01/21 | 118,383 |
| 960,000 | 5.50%, 06/01/21 (c) | 1,128,470 |
| 40,000 | Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 06/15/22 (c) | 45,563 |
| 35,000 | 5.00%, 12/15/22 | 40,395 |
| 85,000 | Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.22%, 06/15/17 ^ | 83,625 |
| 40,000 | 1.95%, 06/15/18 ^ | 38,732 |
| 250,000 | State of Illinois (GO) 5.00%, 01/01/20 | 274,100 |
| 500,000 | 5.00%, 01/01/20 (c) | 541,055 |
| 600,000 | 5.00%, 05/01/22 | 669,540 |
| 700,000 | 5.00%, 08/01/22 | 782,922 |
| 500,000 | 5.00%, 01/01/26 | 569,345 |
| 725,000 | 5.50%, 07/01/23 (c) | 836,911 |
| | State of Illinois, Series A (GO) | |

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|------------------------|--|------------|
| 170,000 | 4.00%, 01/01/22 (c) | 177,072 |
| 750,000 | 5.00%, 04/01/18 | 798,315 |
| | | 15,963,094 |
| Principal Amount | | Value |
| Indiana: 0.6% | | |
| \$215,000 | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19 | \$208,486 |
| 385,000 | Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series B (RB) 5.00%, 01/01/17 (c) | 395,256 |
| | | 603,742 |
| Iowa: 4.4% | | |
| 360,000 | City of Coralville, Marriott Hotel and Convention Center, Series D (CP) 5.25%, 06/01/16 (c) | 360,342 |
| 2,455,000 | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) 5.00%, 12/01/19 | 2,589,509 |
| 750,000 | 5.50%, 12/01/18 (c) | 786,420 |
| | Iowa Higher Education Loan Authority, Wartburg College Project (RB) | |
| 600,000 | 2.50%, 10/01/20 | 593,310 |
| 500,000 | 4.00%, 10/01/25 | 509,820 |
| | | 4,839,401 |
| Kansas: 0.1% | | |
| 105,000 | Overland Park Development Corp., Overland Park Convention Center Hotel, Series B (RB) (AMBAC) 5.13%, 01/01/17 (c) | 106,896 |
| Kentucky: 0.8% | | |
| 10,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 5.25%, 06/01/20 (c) | 11,145 |
| 825,000 | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.00%, 07/01/17 | 860,549 |
| | | 871,694 |
| Louisiana: 4.5% | | |
| 400,000 | City of New Orleans, Louisiana Sewerage Service (RB) 5.00%, 06/01/18 | 432,256 |
| 625,000 | 5.00%, 06/01/19 | 696,687 |
| 570,000 | 5.00%, 06/01/20 | 652,456 |
| 20,000 | 5.00%, 06/01/22 | 23,768 |
| 600,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Series A (RB) 5.50%, 11/15/25 | 621,348 |
| 70,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.25%, 12/01/19 | 75,949 |
| 500,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project (RB) 7.00%, 07/01/24 (d) | 300,000 |

See Notes to Financial Statements

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| Louisiana: (continued) | | |
| \$750,000 | Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) | \$450,000 |
| 710,000 | Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p) | 773,850 |
| 230,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/20 | 260,406 |
| 550,000 | 5.00%, 05/15/21 | 633,996 |
| | | 4,920,716 |
| Maine: 0.2% | | |
| 90,000 | Health and Higher Education Facilities Authority, Maine General Medical Center Issue (RB) 5.00%, 07/01/19 | 96,421 |
| 155,000 | 5.00%, 07/01/20 | 167,912 |
| | | 264,333 |
| Maryland: 2.8% | | |
| 450,000 | City of Westminster, The Lutheran Village at Millers Grant, Inc. (RB) 4.88%, 07/01/23 | 486,787 |
| 250,000 | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c) | 241,092 |
| 850,000 | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19 | 950,640 |
| 750,000 | 5.00%, 07/01/24 | 917,310 |
| 110,000 | Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 09/01/16 (c) | 111,174 |
| 210,000 | 5.25%, 09/01/16 (c) | 212,516 |
| 220,000 | 5.25%, 09/01/16 (c) | 223,058 |
| | | 3,142,577 |
| Massachusetts: 0.1% | | |
| 130,000 | Massachusetts Development Finance Agency (RB) 5.00%, 07/01/22 (c) | 158,980 |
| Michigan: 2.5% | | |
| 50,000 | Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c) | 57,423 |
| 650,000 | Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17 | 680,634 |
| 700,000 | Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 05/31/16 (c) | 695,303 |

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| | | |
|------------------------------|---|-----------|
| 500,000 | Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p) | 511,280 |
| Principal Amount | | Value |
| Michigan: (continued) | | |
| \$690,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c) | \$677,808 |
| 85,000 | 5.25%, 06/01/17 (c) | 84,040 |
| | | 2,706,488 |
| Minnesota: 0.6% | | |
| 355,000 | City of Blaine, Senior Housing and Health Facility, Series A (RB) 5.13%, 07/01/25 | 373,116 |
| 250,000 | Rice County Educational Facility, St. Mary's School Project (RB) 5.00%, 08/01/22 | 269,975 |
| | | 643,091 |
| Mississippi: 0.0% | | |
| 20,000 | Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 05/25/16 (c) | 20,250 |
| Missouri: 0.7% | | |
| 500,000 | City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25 | 510,715 |
| 140,000 | Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB) 6.25%, 05/31/16 (c) | 140,445 |
| 115,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 05/31/16 (c) | 116,604 |
| | | 767,764 |
| New Hampshire: 0.0% | | |
| 15,000 | New Hampshire Higher Educational and Health Facilities Authority, Franklin Pierce College (RB) (ACA) 5.25%, 05/31/16 (c) | 14,750 |
| New Jersey: 6.9% | | |
| 75,000 | City of Atlantic City, New Jersey, Series (GO) 5.00%, 12/01/20 | 50,272 |
| 85,000 | City of Atlantic City, New Jersey, Series A (GO) 5.50%, 02/15/18 | 58,714 |
| 750,000 | Gloucester County, New Jersey Pollution Control Financing Authority, Series A (RB) 5.00%, 12/01/24 | 852,330 |
| 80,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 4.00%, 06/15/19 | 84,260 |
| 650,000 | 5.00%, 06/15/17 | 672,308 |
| 600,000 | 5.00%, 06/15/19 | 649,902 |
| 150,000 | 5.00%, 06/15/22 (c) | 167,082 |
| 165,000 | 5.00%, 06/15/22 | 186,153 |
| 230,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19 | 243,768 |
| 225,000 | 5.13%, 08/20/22 (c) | 249,160 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|--------------------------------|--|-----------|
| New Jersey: (continued) | | |
| \$400,000 | New Jersey Economic Development Authority, Long Gate Project (RB) 4.38%, 01/01/24 | \$417,784 |
| 250,000 | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/21 | 275,245 |
| 400,000 | New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21 | 431,996 |
| 695,000 | Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23 | 778,546 |
| 475,000 | State of New Jersey, Series T (GO) 5.00%, 06/01/21 | 548,900 |
| 250,000 | State of New Jersey, Various Purposes (GO) 5.00%, 06/01/20 | 282,977 |
| 1,090,000 | Tobacco Settlement Financing Corp., Senior Series 1A (RB) 4.50%, 06/01/17 (c) | 1,110,285 |
| 75,000 | Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c) | 77,944 |
| 450,000 | Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c) | 470,236 |
| 40,000 | Tobacco Settlement Financing Corp., Series 1A (RB) 5.00%, 06/01/17 (c) | 41,883 |
| | | 7,649,745 |
| New Mexico: 1.1% | | |
| 430,000 | County of Otero, Jail Project (RB) 5.75%, 10/01/16 (c) | 440,608 |
| 150,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 153,957 |
| 585,000 | Winrock Town Center Tax Increment Development District No 1 (TA) 5.25%, 05/01/20 (c) | 606,452 |
| | | 1,201,017 |
| New York: 7.0% | | |
| 750,000 | Build NYC Resource Corp., Pratt Paper, Inc. Project (RB) 3.75%, 01/01/20 | 779,130 |
| 400,000 | Jefferson County Industrial Development Agency, Reenergy Black River LLC Project (RB) 4.75%, 01/01/20 | 400,080 |
| 750,000 | New York City Health and Hospital Corp., Series A (RB) 5.50%, 02/15/18 (c) | 813,165 |
| 345,000 | New York City Industrial Development Agency, Civic Facility, Series A (RB) 5.00%, 12/01/16 (c) | 351,924 |
| | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) | |
| 25,000 | 5.00%, 01/01/17 (c) | 25,713 |
| 100,000 | 5.00%, 01/01/17 (c) | 102,872 |
| 65,000 | 5.00%, 01/01/17 (c) | 66,889 |
| Principal | | |

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| Amount | | Value |
|------------------------------|--|-----------|
| New York: (continued) | | |
| \$205,000 | New York City Industrial Development Agency, Transportation Infrastructure Properties LLC, Series A (RB) 5.00%, 07/01/22 | \$233,075 |
| 250,000 | New York Dormitory Authority, Pace University, Series A (RB) 4.00%, 05/01/22 | 273,222 |
| 45,000 | 5.00%, 05/01/19 | 49,038 |
| 250,000 | 5.00%, 05/01/21 | 282,920 |
| 165,000 | 5.00%, 05/01/23 | 191,082 |
| 135,000 | New York Dormitory Authority, Yeshiva University (RB) 5.00%, 09/01/19 (c) | 147,324 |
| 50,000 | New York State Dormitory Authority, Montefiore Medical Center (RB) (FHA) 5.00%, 02/01/18 (c) | 52,819 |
| 750,000 | New York State Environmental Facilities Corp., Solid Waste Disposal, Casella Waste Systems, Inc. Project (RB) 3.75%, 12/02/19 (p) | 768,420 |
| 250,000 | New York Transportation Development Corp., Terminal One Group Association, L.P. Project (RB) 5.00%, 01/01/21 | 291,060 |
| 250,000 | 5.00%, 01/01/22 | 297,592 |
| 520,000 | Port Authority of New York and New Jersey, JFK International Air Terminal LLC Project, Series 8 (RB) 5.00%, 12/01/20 | 587,870 |
| 495,000 | Suffolk County Economic Development Corp., Catholic Health Services of Long Island (RB) 5.00%, 07/01/18 | 535,837 |
| 25,000 | 5.00%, 07/01/21 (c) | 28,698 |
| 35,000 | Town of Oyster Bay, New York Public Improvement (GO) 3.00%, 08/15/17 (c) | 34,241 |
| 55,000 | 3.00%, 08/15/17 (c) | 53,039 |
| 50,000 | 3.00%, 08/15/17 (c) | 49,459 |
| 175,000 | 3.00%, 08/15/17 | 174,337 |
| 505,000 | 3.00%, 08/15/17 (c) | 502,233 |
| 70,000 | TSASC, Inc., Tobacco Settlement, Series 1 (RB) 4.75%, 06/01/16 (c) | 70,159 |
| 525,000 | Westchester County Healthcare Corp., Senior Lien, Series B (RB) 5.00%, 11/01/19 | 590,714 |
| | | 7,752,912 |
| Ohio: 5.3% | | |
| 70,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-1 (RB) 5.00%, 06/01/17 | 73,094 |
| 2,050,000 | Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB) 5.13%, 06/01/17 (c) | 1,977,040 |
| 775,000 | 5.38%, 06/01/17 (c) | 751,541 |
| 290,000 | City of Cleveland, Airport System Revenue, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 297,412 |

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|---|-----------|
| Ohio: (continued) | | |
| \$50,000 | City of Cleveland, Airport System Revenue, Series C (RB) (AMBAC) 5.00%, 01/01/17 (c) | \$51,295 |
| 90,000 | 5.25%, 01/01/21 | 104,337 |
| 50,000 | County of Muskingum, Genesis HealthCare System Obligated Group Project (RB) 4.00%, 02/15/23 | 52,109 |
| 135,000 | 5.00%, 02/15/20 | 146,489 |
| 10,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | 8,241 |
| 835,000 | Ohio Air Quality Development Authority, FirstEnergy Generation Project, Series A (RB) 3.75%, 12/03/18 (p) | 864,726 |
| 240,000 | Ohio Air Quality Development Authority, Ohio Valley Electric Corp. Project, Series E (RB) 5.63%, 10/01/19 | 264,518 |
| 210,000 | Ohio Air Quality Development Authority, Series A (RB) 5.70%, 08/01/20 | 236,786 |
| 550,000 | Ohio Air Quality Development Authority, Series C (RB) 5.63%, 06/01/18 | 587,532 |
| 430,000 | Ohio State Water Development Authority, FirstEnergy Nuclear Generation Project, Series B (RB) 4.00%, 06/03/19 (p) | 450,438 |
| | | 5,865,558 |
| Oregon: 0.2% | | |
| 225,000 | Hospital Facilities Authority of Multnomah County, Series A (RB) 5.00%, 10/01/19 | 239,792 |
| Pennsylvania: 6.3% | | |
| 100,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 6.50%, 05/01/17 | 101,947 |
| 225,000 | 6.75%, 11/01/19 (c) | 211,586 |
| 650,000 | Beaver County, Pennsylvania Industrial Development Authority, Pollution Control, Series B (RB) 3.50%, 06/01/20 (p) | 674,004 |
| 135,000 | Delaware River Port Authority, Port District Project (RB) 5.00%, 01/01/22 | 155,081 |
| 500,000 | Montgomery County Industrial Development Authority, Pollution Control, Peco Energy Company Project (RB) 2.60%, 09/01/20 (p) | 510,275 |
| 610,000 | Montgomery County Industrial Development Authority, Whitmarsh Continuing Care Retirement Community Project (RB) 4.00%, 01/01/25 | 611,305 |

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| Principal Amount | | Value |
|----------------------------------|---|-----------|
| Pennsylvania: (continued) | | |
| \$ 500,000 | Moon Industrial Development Authority, Baptist Homes Society (RB) 5.00%, 07/01/20 | \$523,930 |
| 150,000 | Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) 6.25%, 10/15/19 (c) | 171,368 |
| 830,000 | Pennsylvania Economic Development Financing Authority, Pennsylvania Rapid Bridge Replacement Project (RB) 5.00%, 06/30/19 | 918,652 |
| 250,000 | 5.00%, 12/31/19 | 280,175 |
| 250,000 | 5.00%, 12/31/20 | 286,190 |
| 250,000 | 5.00%, 12/31/21 | 291,240 |
| 250,000 | 5.00%, 12/31/23 | 297,722 |
| 750,000 | 5.00%, 12/31/24 | 899,017 |
| 150,000 | Philadelphia Authority for Industrial Development, First Philadelphia Preparatory Charter School Project, Series A (RB) 5.88%, 06/15/22 | 162,827 |
| 500,000 | Philadelphia Hospital and Higher Education Facilities Authority, Series A (RB) 5.00%, 07/01/17 | 518,775 |
| 100,000 | Philadelphia Hospital and Higher Education Facilities Authority, Series B (RB) 5.00%, 07/01/17 (c) | 102,475 |
| 240,000 | 5.00%, 07/01/17 | 245,340 |
| | | 6,961,909 |
| Puerto Rico: 3.8% | | |
| 150,000 | Commonwealth of Puerto Rico, Public Improvement (GO) 22.53%, 07/01/17 ^ | 116,627 |
| 375,000 | Commonwealth of Puerto Rico, Public Improvement, Series A (GO) 4.00%, 07/01/21 | 222,656 |
| 45,000 | 5.00%, 07/01/16 (c) | 27,601 |
| 35,000 | 5.00%, 07/01/16 (c) | 22,554 |
| 25,000 | 5.00%, 07/01/17 (c) | 15,334 |
| 50,000 | 5.00%, 07/01/17 (c) | 29,625 |
| 120,000 | 5.00%, 07/01/17 (c) | 77,328 |
| 70,000 | 5.00%, 07/01/17 (c) | 41,475 |
| 690,000 | 5.00%, 07/01/18 (c) | 412,275 |
| 70,000 | 5.00%, 07/01/20 | 41,825 |
| 150,000 | 5.25%, 05/31/16 (c) | 90,075 |
| 125,000 | 5.25%, 07/01/16 (c) | 74,594 |
| 80,000 | 5.25%, 07/01/16 (c) | 48,040 |
| 30,000 | 5.50%, 07/01/17 | 19,737 |
| 50,000 | 5.50%, 07/01/17 | 32,895 |
| 25,000 | 5.50%, 07/01/17 | 19,344 |
| 65,000 | 5.50%, 07/01/18 | 42,211 |
| 50,000 | 5.50%, 07/01/18 (c) | 30,250 |
| 65,000 | 5.50%, 07/01/18 | 42,211 |
| 40,000 | 5.50%, 07/01/19 | 30,150 |

See Notes to Financial Statements

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| Principal Amount | | Value |
|---------------------------------|--|----------|
| Puerto Rico: (continued) | | |
| \$150,000 | 5.50%, 07/01/19 | \$92,567 |
| 70,000 | 5.50%, 07/01/21 | 52,063 |
| 100,000 | 5.50%, 07/01/22 | 73,375 |
| | Commonwealth of Puerto Rico, Public Improvement, Series D (GO) | |
| 105,000 | 4.25%, 07/01/16 (c) | 63,883 |
| 10,000 | 5.00%, 07/01/16 (c) | 6,134 |
| | Puerto Rico Convention Center District Authority, Series A (RB) (FGIC) | |
| 100,000 | 4.13%, 07/01/16 (c) | 47,250 |
| 100,000 | 4.75%, 07/01/16 (c) | 47,250 |
| 10,000 | 5.00%, 07/01/16 (c) | 10,076 |
| 60,000 | Puerto Rico Electric Power Authority, Series JJ (RB) (XLCA) 5.38%, 07/01/17 | 57,198 |
| | Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA) | |
| 45,000 | 5.50%, 07/01/17 | 43,006 |
| 95,000 | 5.50%, 07/01/18 | 89,298 |
| | Puerto Rico Electric Power Authority, Series TT (RB) | |
| 20,000 | 4.20%, 07/01/17 (c) | 12,018 |
| 15,000 | 5.00%, 07/01/17 (c) | 9,085 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 180,000 | 5.00%, 07/01/18 | 109,017 |
| 50,000 | 5.00%, 07/01/19 | 30,045 |
| | Puerto Rico Highways and Transportation Authority (RB) | |
| 140,000 | 5.00%, 07/01/16 (c) | 29,400 |
| 405,000 | 5.75%, 05/31/16 (c) | 197,438 |
| | Puerto Rico Highways and Transportation Authority, Series A (RB) (AMBAC) | |
| 200,000 | 5.22%, 07/01/17 ^ | 190,880 |
| 100,000 | 5.25%, 07/01/18 ^ | 89,889 |
| 95,000 | Puerto Rico Highways and Transportation Authority, Series BB (RB) (AMBAC) 5.25%, 07/01/17 | 96,960 |
| | Puerto Rico Highways and Transportation Authority, Series K (RB) | |
| 100,000 | 5.00%, 05/31/16 (c) | 21,000 |
| 75,000 | 5.00%, 05/31/16 (c) | 15,960 |
| 95,000 | 5.00%, 05/31/16 (c) | 20,449 |
| | Puerto Rico Highways and Transportation Authority, Series M (RB) | |
| 100,000 | 4.00%, 07/01/17 | 22,015 |
| 10,000 | 4.13%, 07/01/17 (c) | 2,128 |
| 100,000 | 5.00%, 07/01/17 (c) | 21,000 |
| 40,000 | Puerto Rico Highways and Transportation Authority, Series N (RB) 5.50%, 07/01/21 | 8,400 |
| 70,000 | Puerto Rico Public Buildings Authority, Series F (RB) (COMWLTH GTD) 5.25%, 07/01/19 | 42,057 |
| Principal Amount | | Value |

Puerto Rico: (continued)

| | | |
|-----------------------------|---|-----------|
| \$310,000 | Puerto Rico Public Buildings Authority, Series H (RB) (AMBAC) (COMWLTH GTD) 5.50%, 07/01/18 | \$319,973 |
| 65,000 | Puerto Rico Public Buildings Authority, Series M (RB) (COMWLTH GTD) 5.50%, 07/01/19 | 39,215 |
| 40,000 | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.25%, 07/01/17 | 25,220 |
| 65,000 | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 5.50%, 07/01/17 (c) | 39,215 |
| 35,000 | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 5.75%, 07/01/18 | 21,723 |
| 70,000 | Puerto Rico Public Buildings Authority, Series P (RB) (COMWLTH GTD) 6.00%, 07/01/19 (c) | 42,088 |
| 40,000 | Puerto Rico Public Buildings Authority, Series Q (RB) (COMWLTH GTD) 5.13%, 05/31/16 (c) | 22,850 |
| 35,000 | Puerto Rico Public Buildings Authority, Series U (RB) (COMWLTH GTD) 5.00%, 07/01/20 | 20,475 |
| 65,000 | Puerto Rico Sales Tax Financing Corp. (RB) 5.00%, 08/01/18 | 30,098 |
| 65,000 | Puerto Rico Sales Tax Financing Corp., First Subordinate Series A (RB) 4.75%, 02/01/20 (c) | 26,325 |
| 75,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax, First Sub-Series A (RB) 4.25%, 08/01/17 | 40,249 |
| 200,000 | Puerto Rico Sales Tax Financing Corp., Senior Series C (RB) 5.00%, 08/01/21 (c) | 120,250 |
| 175,000 | Puerto Rico Sales Tax Financing Corp., Subseries A (RB) 4.63%, 08/01/19 | 75,364 |
| 70,000 | University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c) | 30,101 |
| 175,000 | University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c) | 73,502 |
| 250,000 | University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c) | 110,000 |
| 375,000 | University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c) | 168,919 |
| 40,000 | University of Puerto Rico, Series P (RB) 5.00%, 06/01/16 (c) | 17,939 |
| 195,000 | University of Puerto Rico, Series Q (RB) 5.00%, 06/01/16 (c) | 91,709 |
| | | 4,251,863 |
| Rhode Island: 1.0% | | |
| 550,000 | Tobacco Settlement Financing Corp., Series A (RB) 4.00%, 06/01/17 | 566,516 |
| 500,000 | Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/20 | 566,375 |
| | | 1,132,891 |
| South Carolina: 0.3% | | |
| 335,000 | South Carolina Jobs-Economic Development Authority, Palmetto Health (RB) 5.38%, 08/01/19 (c) | 370,085 |

See Notes to Financial Statements

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------|--|-----------|
| South Dakota: 0.2% | | |
| \$250,000 | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) 5.00%, 11/15/16 (c) | \$252,360 |
| Tennessee: 0.4% | | |
| 50,000 | Clarksville Natural Gas Acquisition Corp. (RB) 5.00%, 12/15/17 | 53,127 |
| 200,000 | 5.00%, 12/15/19 | 224,230 |
| 25,000 | 5.00%, 12/15/21 | 28,863 |
| 85,000 | Johnson City Health and Educational Facilities Board, Series A (RB) 5.38%, 07/01/20 (c) | 95,127 |
| | | 401,347 |
| Texas: 9.3% | | |
| 300,000 | Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 | 368,358 |
| 550,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc. (RB) 4.50%, 07/01/20 | 603,669 |
| 1,000,000 | 4.75%, 07/01/24 | 1,127,310 |
| 500,000 | City of Houston, Texas Airport System Special Facilities, United Airlines, Inc., Series B-2 (RB) 5.00%, 07/15/20 | 551,385 |
| 250,000 | Clifton Higher Education Finance Corp., International Leadership of Texas, Series A (RB) 4.63%, 08/15/25 | 262,792 |
| 500,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) 4.88%, 10/01/22 (c) | 527,970 |
| 250,000 | La Vernia Higher Education Finance Corp., Series A (RB) 4.20%, 08/15/25 | 258,737 |
| 750,000 | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18 | 815,115 |
| 20,000 | Maverick County Public Facility Corp., Series A-1 (RB) 6.25%, 08/01/17 (c) (d) * | 3,000 |
| 250,000 | New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/23 | 282,500 |
| 250,000 | 5.00%, 07/01/24 | 282,652 |
| 350,000 | New Hope Cultural Education Facilities Finance Corp., Wesleyan Homes, Inc. (RB) 5.00%, 01/01/24 | 365,442 |
| 105,000 | SA Energy Acquisition Public Facility Corp (RB) 5.50%, 08/01/21 | 124,173 |
| Principal Amount | | Value |

Texas: (continued)

| | | |
|-----------|--|------------|
| | SA Energy Acquisition Public Facility Corp. (RB) | |
| \$500,000 | 5.50%, 08/01/25 | \$622,605 |
| 35,000 | 5.50%, 08/01/27 | 44,097 |
| 450,000 | Sam Rayburn Municipal Power Agency, Power Supply System (RB) | |
| | 5.00%, 10/01/21 | 527,940 |
| | Texas Municipal Gas Acquisition and Supply Corp. I, Senior Lien Series A (RB) | |
| 75,000 | 5.25%, 12/15/18 | 82,405 |
| 20,000 | 5.25%, 12/15/19 | 22,568 |
| 375,000 | 5.25%, 12/15/21 | 441,367 |
| 230,000 | 5.25%, 12/15/22 | 273,578 |
| 15,000 | 5.25%, 12/15/23 | 18,016 |
| 50,000 | 5.25%, 12/15/24 | 60,595 |
| 140,000 | 5.25%, 12/15/25 | 170,710 |
| 160,000 | 5.63%, 12/15/17 | 168,032 |
| | Texas Municipal Gas Acquisition and Supply Corp. III (RB) | |
| 20,000 | 5.00%, 12/15/18 | 21,906 |
| 900,000 | 5.00%, 12/15/21 | 1,051,533 |
| 100,000 | 5.00%, 12/15/22 (c) | 117,414 |
| 750,000 | 5.00%, 12/15/22 | 887,197 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) | |
| 200,000 | 6.00%, 01/01/21 (c) | 215,058 |
| | | 10,298,124 |

Vermont: 0.2%

| | | |
|---------|---|---------|
| 150,000 | Vermont Economic Development Authority, Recovery Zone Facility (RB) | |
| | 5.00%, 12/15/20 | 171,947 |

Virgin Islands: 2.0%

| | | |
|---------|--|-----------|
| | Virgin Islands Public Finance Authority, Series A (RB) | |
| 800,000 | 5.00%, 10/01/20 | 884,696 |
| 85,000 | 6.75%, 10/01/19 | 93,347 |
| 400,000 | Virgin Islands Public Finance Authority, Series B (RB) | |
| | 5.00%, 10/01/19 | 443,948 |
| 750,000 | Virgin Islands Public Finance Authority, Series C (RB) | |
| | 5.00%, 10/01/19 (c) | 825,067 |
| | | 2,247,058 |

Virginia: 1.6%

| | | |
|---------|--|---------|
| 25,000 | Chesterfield Economic Development Authority, Brandermill Woods Project (RB) | |
| | 4.13%, 01/01/22 (c) | 25,730 |
| 470,000 | Industrial Development Authority of Botetourt County, Residential Care Facility, Series A (RB) | |
| | 4.75%, 07/01/23 | 484,279 |
| 680,000 | Wise County Industrial Development Authority, Solid Waste and Sewage Disposal, Series A (RB) | |
| | 1.87%, 06/01/20 (p) | 692,478 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|---|---------------|
| Virginia: (continued) | | |
| \$500,000 | 2.15%, 09/01/20 (p) | \$514,190 |
| | | 1,716,677 |
| Washington: 0.7% | | |
| 335,000 | King County Public Hospital District No. 4, Series A (RB) 5.00%, 12/01/25 | 337,382 |
| 450,000 | Washington State Housing Finance Commission, Rockwood Retirement Communities Project, Series B-1 (RB) 5.88%, 05/20/16 (c) | 450,688 |
| | | 788,070 |
| West Virginia: 0.7% | | |
| 400,000 | Mason County Pollution Control, Appalachian Power Co. Project, Series L (RB) 1.63%, 10/01/18 (p) | 402,028 |
| 250,000 | West Virginia Economic Development Authority, Solid Waste Disposal (RB) 6.75%, 02/01/26 | 250,850 |
| 65,000 | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) 6.25%, 10/01/18 (c) | 69,262 |
| | | 722,140 |
| Wisconsin: 0.8% | | |
| 800,000 | Public Finance Authority, Senior Airport Facilities, Series B (RB) 5.00%, 07/01/22 | 871,784 |
| Total Municipal Bonds | | 107,574,842 |
| (Cost: \$107,959,092) | | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 1.6% | | |
| (Cost: \$1,761,551) | | |
| 1,761,551 | Dreyfus Tax Exempt Cash Management Fund — Class B Shares | \$1,761,551 |
| Total Investments: 98.8% | | 109,336,393 |
| (Cost: \$109,720,643) | | |
| Other assets less liabilities: 1.2% | | 1,335,448 |
| NET ASSETS: 100.0% | | \$110,671,841 |

| | |
|-------------|---|
| ACA | Credit Agricole SA |
| AGM | Assured Guaranty Municipal Corp. |
| AMBAC | American Municipal Bond Assurance Corp. |
| COMWLTH GTD | Commonwealth Guaranteed |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| FHA | Federal Housing Association |

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| | |
|------|--|
| GO | General Obligation |
| RB | Revenue Bond |
| SA | Special Assessment |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | Syncora Guarantee, Inc. |
| (c) | Callable Security — the redemption date shown is when the security may be redeemed by the issuer |
| (d) | Security in default |
| (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 |

See Notes to Financial Statements

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SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|---------------|
| Education | 7.7 % | \$8,457,281 |
| Health Care | 17.9 | 19,601,676 |
| Industrial Revenue | 34.7 | 37,929,065 |
| Leasing | 1.4 | 1,568,169 |
| Local | 6.5 | 7,062,566 |
| Power | 3.2 | 3,536,654 |
| Solid Waste/Resource Recovery | 1.6 | 1,696,153 |
| Special Tax | 8.1 | 8,896,105 |
| State | 7.0 | 7,601,385 |
| Tobacco | 0.5 | 528,985 |
| Transportation | 7.5 | 8,153,579 |
| Water & Sewer | 2.3 | 2,543,224 |
| Money Market Fund | 1.6 | 1,761,551 |
| | 100.0 % | \$109,336,393 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$107,574,842 | \$ — | \$107,574,842 |
| Money Market Fund | 1,761,551 | — | — | 1,761,551 |
| Total | \$1,761,551 | \$107,574,842 | \$ — | \$109,336,393 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2016

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|--|--|---|--|
| Assets: | | | |
| Investments, at value (1) | \$1,405,110,661 | \$156,813,311 | \$261,125,903 |
| Cash | — | — | — |
| Receivables: | | | |
| Investment securities sold | 1,056 | 9,740 | — |
| Shares sold | — | — | — |
| Dividends and interest | 16,231,330 | 1,860,971 | 3,210,453 |
| Prepaid expenses | — | — | — |
| Total assets | 1,421,343,047 | 158,684,022 | 264,336,356 |
| Liabilities: | | | |
| Payables: | | | |
| Investment securities purchased | 2,264,745 | 2,360,935 | — |
| Due to Adviser | 276,335 | 29,736 | 43,366 |
| Due to custodian | — | — | — |
| Deferred Trustee fees | 3,000 | 1,517 | 1,600 |
| Accrued expenses | — | — | — |
| Total liabilities | 2,544,080 | 2,392,188 | 44,966 |
| NET ASSETS | \$1,418,798,967 | \$156,291,834 | \$264,291,390 |
| Shares outstanding | 58,100,000 | 7,650,000 | 14,950,000 |
| Net asset value, redemption and offering price per share | \$24.42 | \$20.43 | \$17.68 |
| Net assets consist of: | | | |
| Aggregate paid in capital | \$1,361,606,498 | \$152,167,332 | \$262,529,862 |
| Net unrealized appreciation (depreciation) | 56,374,330 | 6,758,195 | 1,885,949 |
| Undistributed net investment income | 2,589,636 | 426,431 | 248,870 |
| Accumulated net realized gain (loss) | (1,771,497) | (3,060,124) | (373,291) |
| | \$1,418,798,967 | \$156,291,834 | \$264,291,390 |
| (1) Cost of investments | \$1,348,736,331 | \$150,055,116 | \$259,239,954 |

See Notes to Financial Statements

| CEF Municipal Income ETF | High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF |
|---|---|---|---|
| \$95,341,342 | \$1,852,549,556 | \$19,529,602 | \$109,336,393 |
| — | 3,431,903 | — | 3,204,221 |
| — | — | — | 33,386 |
| 55 | — | — | — |
| 313,968 | 31,241,912 | 260,306 | 1,669,346 |
| 308 | — | — | — |
| 95,655,673 | 1,887,223,371 | 19,789,908 | 114,243,346 |
| — | 4,117,695 | — | 3,542,050 |
| 14,867 | 546,993 | 3,891 | 29,455 |
| 104,032 | — | — | — |
| 1,783 | 3,184 | 865 | — |
| 60,304 | — | — | — |
| 180,986 | 4,667,872 | 4,756 | 3,571,505 |
| \$95,474,687 | \$1,882,555,499 | \$19,785,152 | \$110,671,841 |
| 3,350,000 | 59,600,000 | 800,000 | 4,400,000 |
| \$28.50 | \$31.59 | \$24.73 | \$25.15 |
| \$92,029,126 | \$1,846,414,293 | \$20,089,283 | \$111,582,472 |
| 4,778,045 | 61,231,347 | 186,226 | (384,249) |
| 414,489 | 13,766,377 | 9,603 | 742,463 |
| (1,746,973) | (38,856,518) | (499,960) | (1,268,845) |
| \$95,474,687 | \$1,882,555,499 | \$19,785,152 | \$110,671,841 |
| \$90,563,297 | \$1,791,318,209 | \$19,343,376 | \$109,720,643 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2016

| | AMT-Free Intermediate Municipal Index ETF | AMT-Free Long Municipal Index ETF | AMT-Free Short Municipal Index ETF |
|--|---|---|--|
| Income: | | | |
| Dividends | \$— | \$— | \$— |
| Interest | 31,448,791 | 4,122,149 | 3,557,760 |
| Total income | 31,448,791 | 4,122,149 | 3,557,760 |
| Expenses: | | | |
| Management fees | 2,945,131 | 274,411 | 535,423 |
| 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 | 188 | — | 279 |
| Other | — | — | — |
| Total expenses | 2,945,319 | 274,411 | 535,702 |
| Waiver of management fees | — | — | — |
| Net expenses | 2,945,319 | 274,411 | 535,702 |
| Net investment income | 28,503,472 | 3,847,738 | 3,022,058 |
| Net realized gain (loss) on: | | | |
| Investments | 129,047 | 15,891 | (212,668) |
| In-kind redemptions | 9,738,523 | 1,414,289 | 215,945 |
| Net realized gain (loss) | 9,867,570 | 1,430,180 | 3,277 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 40,852,906 | 3,641,015 | 2,066,167 |
| Net change in unrealized appreciation (depreciation) | 40,852,906 | 3,641,015 | 2,066,167 |
| Net Increase in Net Assets Resulting from Operations | \$79,223,948 | \$8,918,933 | \$5,091,502 |

See Notes to Financial Statements

| CEF Municipal Income ETF | High-Yield Municipal Index ETF | Pre-Refunded Municipal Index ETF | Short High-Yield Municipal Index ETF |
|---|---|---|---|
| \$3,423,294 | \$— | \$ — | \$— |
| — | 87,846,388 | 228,411 | 4,030,644 |
| 3,423,294 | 87,846,388 | 228,411 | 4,030,644 |
| 236,379 | 5,895,019 | 50,238 | 361,631 |
| 45,686 | — | — | — |
| 746 | — | — | — |
| 2,710 | — | — | — |
| 14,739 | — | — | — |
| 2,758 | — | — | — |
| 1,923 | — | — | — |
| 5,722 | — | — | — |
| 2,339 | — | — | — |
| 1,724 | — | — | — |
| 1,337 | 506 | — | 265 |
| 6,510 | — | — | — |
| 322,573 | 5,895,525 | 50,238 | 361,896 |
| (84,858) | — | — | — |
| 237,715 | 5,895,525 | 50,238 | 361,896 |
| 3,185,579 | 81,950,863 | 178,173 | 3,668,748 |
| (554,127) | (8,614,974) | 13,025 | (743,041) |
| 325,221 | 14,293,297 | 29,083 | 132,420 |
| (228,906) | 5,678,323 | 42,108 | (610,621) |
| 5,687,169 | 24,673,365 | 46,343 | (831,457) |
| 5,687,169 | 24,673,365 | 46,343 | (831,457) |
| \$8,643,842 | \$112,302,551 | \$ 266,624 | \$2,226,670 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | AMT-Free Intermediate Municipal Index ETF | | AMT-Free Long Municipal Index ETF | |
|--|--|--|--|--|
| | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 |
| Operations: | | | | |
| Net investment income | \$28,503,472 | \$19,473,947 | \$3,847,738 | \$3,375,353 |
| Net realized gain (loss) | 9,867,570 | 4,764,133 | 1,430,180 | (38,518) |
| Net change in unrealized appreciation (depreciation) | 40,852,906 | 4,463,137 | 3,641,015 | 2,210,073 |
| Net increase in net assets resulting from operations | 79,223,948 | 28,701,217 | 8,918,933 | 5,546,908 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (27,871,030) | (18,805,590) | (3,765,845) | (3,307,095) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 612,656,986 | 569,005,154 | 71,730,312 | 47,344,587 |
| Cost of shares redeemed | (288,016,469) | (161,213,684) | (29,363,425) | (17,609,462) |
| Increase (Decrease) in net assets resulting from share transactions | 324,640,517 | 407,791,470 | 42,366,887 | 29,735,125 |
| Total increase (decrease) in net assets | 375,993,435 | 417,687,097 | 47,519,975 | 31,974,938 |
| Net Assets, beginning of year | 1,042,805,532 | 625,118,435 | 108,771,859 | 76,796,921 |
| Net Assets, end of year† | \$1,418,798,967 | \$1,042,805,532 | \$156,291,834 | \$108,771,859 |
| † Including undistributed net investment income | \$2,589,636 | \$1,960,295 | \$426,431 | \$344,539 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 25,800,000 | 24,200,000 | 3,600,000 | 2,400,000 |
| Shares redeemed | (12,100,000) | (6,900,000) | (1,500,000) | (900,000) |
| Net increase (decrease) | 13,700,000 | 17,300,000 | 2,100,000 | 1,500,000 |

See Notes to Financial Statements

AMT-Free

| Short Municipal Index ETF | | CEF Municipal Income ETF | | High-Yield Municipal Index ETF | |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 |
| \$3,022,058 | \$2,982,096 | \$3,185,579 | \$2,114,964 | \$81,950,863 | \$67,406,407 |
| 3,277 | 435,597 | (228,906) | 26,977 | 5,678,323 | (2,891,828) |
| 2,066,167 | (1,529,758) | 5,687,169 | 1,383,885 | 24,673,365 | 41,438,623 |
| 5,091,502 | 1,887,935 | 8,643,842 | 3,525,826 | 112,302,551 | 105,953,202 |
| (3,027,135) | (2,977,285) | (2,993,110) | (2,054,565) | (78,355,970) | (62,359,330) |
| 77,265,976 | 114,601,149 | 49,688,364 | 23,626,855 | 561,063,598 | 710,819,146 |
| (89,580,169) | (81,101,856) | (7,785,754) | (9,118,780) | (318,055,342) | (126,625,437) |
| (12,314,193) | 33,499,293 | 41,902,610 | 14,508,075 | 243,008,256 | 584,193,709 |
| (10,249,826) | 32,409,943 | 47,553,342 | 15,979,336 | 276,954,837 | 627,787,581 |
| 274,541,216 | 242,131,273 | 47,921,345 | 31,942,009 | 1,605,600,662 | 977,813,081 |
| \$264,291,390 | \$274,541,216 | \$95,474,687 | \$47,921,345 | \$1,882,555,499 | \$1,605,600,662 |
| \$248,870 | \$253,947 | \$414,489 | \$223,311 | \$13,766,377 | \$10,366,227 |
| 4,400,000 | 6,500,000 | 1,850,000 | 900,000 | 18,200,000 | 23,100,000 |
| (5,100,000) | (4,600,000) | (300,000) | (350,000) | (10,300,000) | (4,100,000) |
| (700,000) | 1,900,000 | 1,550,000 | 550,000 | 7,900,000 | 19,000,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Pre-Refunded Municipal Index ETF | | Short High-Yield Municipal Index ETF | |
|---|--|--|--|--|
| | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 |
| Operations: | | | | |
| Net investment income | \$ 178,173 | \$ 233,231 | \$ 3,668,748 | \$ 2,495,669 |
| Net realized gain (loss) | 42,108 | 259,473 | (610,621) | (386,042) |
| Net change in unrealized appreciation (depreciation) | 46,343 | (342,518) | (831,457) | 319,511 |
| Net increase in net assets resulting from operations | 266,624 | 150,186 | 2,226,670 | 2,429,138 |
| Dividends to shareholders: | | | | |
| Dividends from net investment income | (172,440) | (231,520) | (3,332,690) | (2,137,290) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | — | 7,390,247 | 32,681,933 | 81,242,317 |
| Cost of shares redeemed | (2,468,781) | (19,728,127) | (20,075,310) | (10,130,650) |
| Increase (Decrease) in net assets resulting from share transactions | (2,468,781) | (12,337,880) | 12,606,623 | 71,111,667 |
| Total increase (decrease) in net assets | (2,374,597) | (12,419,214) | 11,500,603 | 71,403,515 |
| Net Assets, beginning of year | 22,159,749 | 34,578,963 | 99,171,238 | 27,767,723 |
| Net Assets, end of year† | \$ 19,785,152 | \$ 22,159,749 | \$ 110,671,841 | \$ 99,171,238 |
| † Including undistributed net investment income | \$ 9,603 | \$ 3,870 | \$ 742,463 | \$ 440,959 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | — | 300,000 | 1,300,000 | 3,200,000 |
| Shares redeemed | (100,000) | (800,000) | (800,000) | (400,000) |
| Net increase (decrease) | (100,000) | (500,000) | 500,000 | 2,800,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | AMT-Free Intermediate Municipal Index ETF | | | | | | | | | |
|--|--|-------------|-----------|-----------|-----------|--|--|--|--|--|
| | For the Year Ended April 30, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | |
| Net asset value, beginning of year | \$23.49 | \$23.07 | \$23.78 | \$23.22 | \$21.40 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.55 | 0.56 | 0.58 | 0.59 | 0.71 | | | | | |
| Net realized and unrealized gain (loss) on investments | 0.93 | 0.43 | (0.71) | 0.57 | 1.82 | | | | | |
| Total from investment operations | 1.48 | 0.99 | (0.13) | 1.16 | 2.53 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.55) | (0.57) | (0.58) | (0.60) | (0.71) | | | | | |
| Distributions from net realized capital gains | — | — | — | — | (b) — | | | | | |
| Total dividends and distributions | (0.55) | (0.57) | (0.58) | (0.60) | (0.71) | | | | | |
| Net asset value, end of year | \$24.42 | \$23.49 | \$23.07 | \$23.78 | \$23.22 | | | | | |
| Total return (a) | 6.38 % | 4.32 % | (0.45)% | 5.05 % | 12.02 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$1,418,799 | \$1,042,806 | \$625,118 | \$746,575 | \$459,751 | | | | | |
| 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 | 2.32 % | 2.45 % | 2.55 % | 2.54 % | 3.19 % | | | | | |
| Portfolio turnover rate | 2 % | 3 % | 1 % | 1 % | 7 % | | | | | |

| | AMT-Free Long Municipal Index ETF | | | | | | | | | |
|--|--|-----------|----------|-----------|----------|--|--|--|--|--|
| | For the Year Ended April 30, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | |
| Net asset value, beginning of year | \$19.60 | \$18.96 | \$20.32 | \$19.65 | \$17.46 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.66 | 0.71 | 0.79 | 0.77 | 0.83 | | | | | |
| Net realized and unrealized gain (loss) on investments | 0.83 | 0.65 | (1.36) | 0.67 | 2.19 | | | | | |
| Total from investment operations | 1.49 | 1.36 | (0.57) | 1.44 | 3.02 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.66) | (0.72) | (0.79) | (0.77) | (0.83) | | | | | |
| Net asset value, end of year | \$20.43 | \$19.60 | \$18.96 | \$20.32 | \$19.65 | | | | | |
| Total return (a) | 7.80 % | 7.25 % | (2.62)% | 7.44 % | 17.67 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$156,292 | \$108,772 | \$76,797 | \$120,905 | \$81,539 | | | | | |
| 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 % | | | | | |

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| | | | | | | | | | | |
|---|------|---|------|---|------|---|------|---|------|---|
| 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 | 3.36 | % | 3.68 | % | 4.17 | % | 3.86 | % | 4.46 | % |
| Portfolio turnover rate | 3 | % | 4 | % | 5 | % | 3 | % | 22 | % |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of year,
(a) 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.

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

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

CEF Municipal Income ETF**For the Year Ended April 30,****For the Period
July 12,
2011 (a)
through
April 30,
2012**

| | 2016 | 2015 | 2014 | 2013 | |
|--|---------|---------|---------|---------|---------|
| Net asset value, beginning of period | \$26.62 | \$25.55 | \$28.29 | \$27.76 | \$25.00 |
| Income from investment operations: | | | | | |
| Net investment income | 1.39 | 1.41 | 1.46 | 1.49 | 1.24 |
| Net realized and unrealized gain (loss) on investments | 1.88 | 1.08 | (2.73) | 0.53 | 2.66 |
| Total from investment operations | 3.27 | 2.49 | (1.27) | 2.02 | 3.90 |
| Less: | | | | | |
| Dividends from net investment income | (1.39) | (1.42) | (1.47) | (1.48) | (1.12) |
| Distributions from net realized capital gains | — | — | — | (0.01) | (0.02) |

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| | | | | | |
|--|----------|----------|----------|----------|------------|
| Total dividends and distributions | (1.39) | (1.42) | (1.47) | (1.49) | (1.14) |
| Net asset value, end of period | \$28.50 | \$26.62 | \$25.55 | \$28.29 | \$27.76 |
| Total return (b) | 12.87 % | 10.02 % | (4.08)% | 7.28 % | 15.84 %(c) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$95,475 | \$47,921 | \$31,942 | \$25,463 | \$8,329 |
| Ratio of gross expenses to average net assets | 0.54 % | 0.57 % | 0.79 % | 1.03 % | 2.36 %(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 | 5.38 % | 5.52 % | 6.07 % | 5.33 % | 6.04 %(d) |
| Portfolio turnover rate | 10 % | 6 % | 9 % | 3 % | 3 %(c) |

(a) Commencement of operations

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

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

(c) Not Annualized

(d) Annualized

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

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, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | |
| Net asset value, beginning of year | \$31.06 | \$29.90 | \$33.25 | \$31.62 | \$28.39 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 1.48 | 1.54 | 1.68 | 1.61 | 1.60 | | | | | |
| Net realized and unrealized gain (loss) on investments | 0.49 | 1.12 | (3.23) | 1.66 | 3.32 | | | | | |
| Total from investment operations | 1.97 | 2.66 | (1.55) | 3.27 | 4.92 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (1.44) | (1.50) | (1.70) | (1.64) | (1.69) | | | | | |
| Distributions from net realized capital gains | — | — | (0.10) | — | — | | | | | |
| Total dividends and distributions | (1.44) | (1.50) | (1.80) | (1.64) | (1.69) | | | | | |
| Net asset value, end of year | \$31.59 | \$31.06 | \$29.90 | \$33.25 | \$31.62 | | | | | |
| Total return (a) | 6.59 % | 9.08 % | (4.48)% | 10.55 % | 17.90 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$1,882,555 | \$1,605,601 | \$977,813 | \$1,130,541 | \$566,009 | | | | | |
| 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 | 4.86 % | 5.19 % | 5.57 % | 5.22 % | 6.04 % | | | | | |
| Portfolio turnover rate | 8 % | 9 % | 21 % | 12 % | 18 % | | | | | |

| | Pre-Refunded Municipal Index ETF | | | | | | | | | |
|--|---|----------|----------|----------|----------|--|--|--|--|--|
| | For the Year Ended April 30, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | |
| Net asset value, beginning of year | \$24.62 | \$24.70 | \$25.40 | \$25.35 | \$25.01 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.21 | 0.19 | 0.25 | 0.38 | 0.34 | | | | | |
| Net realized and unrealized gain (loss) on investments | 0.10 | (0.08) | (0.67) | 0.05 | 0.34 | | | | | |
| Total from investment operations | 0.31 | 0.11 | (0.42) | 0.43 | 0.68 | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.20) | (0.19) | (0.28) | (0.38) | (0.34) | | | | | |
| Distributions from net realized capital gains | — | — | — | — | — | | | | | |
| Total dividends and distributions | (0.20) | (0.19) | (0.28) | (0.38) | (0.34) | | | | | |
| Net asset value, end of year | \$24.73 | \$24.62 | \$24.70 | \$25.40 | \$25.35 | | | | | |
| Total return (a) | 1.28 % | 0.43 % | (1.64)% | 1.71 % | 2.74 % | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$19,785 | \$22,160 | \$34,579 | \$33,020 | \$32,957 | | | | | |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| 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 | 0.85 | % | 0.82 | % | 1.02 | % | 1.50 | % | 1.36 | % |
| Portfolio turnover rate | 41 | % | 51 | % | 61 | % | 19 | % | 40 | % |

(a) 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.

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 Year Ended April 30, | | For the Period January 13, 2014 (a) through April 30, 2014 |
| | 2016 | 2015 | |
| Net asset value, beginning of period | \$25.43 | \$25.24 | \$24.94 |
| Income from investment operations: | | | |
| Net investment income | 0.87 | 0.82 | 0.24 |
| Net realized and unrealized gain (loss) on investments | (0.34) | 0.15 | 0.22 |
| Total from investment operations | 0.53 | 0.97 | 0.46 |
| Less: | | | |
| Dividends from net investment income | (0.81) | (0.78) | (0.16) |
| Net asset value, end of period | \$25.15 | \$25.43 | \$25.24 |
| Total return (b) | 2.14 % | 3.91 % | 1.82 %(c) |
| Ratios/Supplemental Data | | | |
| Net assets, end of period (000's) | \$110,672 | \$99,171 | \$27,768 |
| Ratio of gross expenses to average net assets | 0.35 % | 0.35 % | 0.35 %(d) |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % | 0.35 %(d) |
| Ratio of net investment income to average net assets | 3.55 % | 3.48 % | 4.1 %(d) |
| Portfolio turnover rate | 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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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, 2016, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: AMT-Free Intermediate Municipal Index ETF (“Intermediate”), AMT-Free Long Municipal Index ETF (“Long”), AMT-Free Short Municipal Index ETF (“Short”), 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 |
|------------------|-----------------------------------|--|
| CEF Municipal | July 12, 2011 | S-Network Municipal Bond Closed-End Fund Index SM |
| High-Yield | February 4, 2009 | Barclays Municipal Custom High Yield Composite Index |
| Intermediate | December 4, 2007 | Barclays AMT-Free Intermediate Continuous Municipal Index |
| Long | January 2, 2008 | Barclays AMT-Free Long Continuous Municipal Index |
| Pre-Refunded | February 2, 2009 | Barclays Municipal Pre-Refunded-Treasury-Escrowed Index |
| Short High-Yield | January 13, 2014 | Barclays Municipal High Yield Short Duration Index |
| Short | February 22, 2008 | Barclays AMT-Free Short Continuous Municipal 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 carried 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 Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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determined by the Pricing Committee of the Adviser. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

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

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

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree

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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, 2016.

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

F. The Funds record distributions received in excess of income from underlying investments as a reduction of cost of investments and/or an increase in realized gain. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gain 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 High-Yield, Intermediate, Long, Pre-Refunded, Short High-Yield and Short Funds utilize a unitary management fee where the Adviser is responsible for all expenses of the Funds, except the fee payment under the Investment Advisory Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. For CEF Municipal, the Adviser voluntarily waived its fees and assumed certain fund expenses during this period to limit total annual operating expenses to the expense limitation listed below.

The current management fee rate, expense limitation and the amounts waived/assumed by the Adviser for the year ended April 30, 2016 are as follows:

| Fund | Expense Limitation | Management Fee Rate | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------|---------------------------|----------------------------|----------------------------------|--|
| CEF Municipal * | 0.40% | 0.40% | \$84,858 | \$— |

The Adviser has agreed, at least until September 1, 2016, to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Fund so that the Fund's total annual operating expenses do not exceed the expense limitation, excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

Note 4—Investments—For the year ended April 30, 2016, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|------------------|-------------------------------------|--------------------------------------|
| CEF Municipal | \$5,747,465 | \$5,718,017 |
| High-Yield | 601,592,392 | 137,052,030 |
| Intermediate | 477,230,446 | 21,882,314 |
| Long | 53,899,130 | 3,515,090 |
| Pre-Refunded | 9,073,227 | 8,359,087 |
| Short High-Yield | 35,029,845 | 16,368,330 |
| Short | 19,027,541 | 7,393,805 |

Note 5—Income Taxes—As of April 30, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|------------------------|-------------------------------------|-------------------------------------|--|
| CEF Municipal | \$90,561,488 | \$4,802,758 | \$(22,904) | \$4,779,854 |
| High-Yield | 1,786,893,045 | 113,606,592 | (47,950,081) | 65,656,511 |
| Intermediate | 1,348,727,697 | 56,849,177 | (466,213) | 56,382,964 |
| Long | 150,045,826 | 6,827,650 | (60,165) | 6,767,485 |
| Pre-Refunded | 19,343,332 | 191,107 | (4,837) | 186,270 |
| Short High-Yield | 109,306,056 | 2,852,602 | (2,822,264) | 30,338 |
| Short | 259,240,550 | 2,313,182 | (427,829) | 1,885,353 |

At April 30, 2016, 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 Losses | Accumulated Capital Losses | Qualified Late-Year Losses* | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|------|---------------------------------------|-------------------------------------|---|----------------------------------|-----------------------------------|----------------------------------|--|-------|
|------|---------------------------------------|-------------------------------------|---|----------------------------------|-----------------------------------|----------------------------------|--|-------|

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| | | | Gains | | | | | |
|---------------|------------|-----|--------------|----------------|-----|------------|--------------|--------------|
| CEF Municipal | \$ 414,312 | \$— | \$— | \$(1,746,823) | \$— | \$(1,782) | \$ 4,779,854 | \$ 3,445,561 |
| High-Yield | 9,295,376 | — | — | (38,692,199) | — | (118,482) | 65,656,511 | 36,141,206 |
| Intermediate | 2,628,807 | — | — | (1,771,497) | — | (47,805) | 56,382,964 | 57,192,469 |
| Long | 423,978 | — | — | (3,060,124) | — | (6,837) | 6,767,485 | 4,124,502 |
| Pre-Refunded | 12,276 | — | — | (499,960) | — | (2,717) | 186,270 | (304,131) |
| Short | | | | | | | | |
| High-Yield | 319,566 | — | — | (1,259,944) | — | (591) | 30,338 | (910,631) |
| Short | 266,085 | — | — | (373,291) | — | (16,619) | 1,885,353 | 1,761,528 |

Qualified late-year losses comprised of post-October capital losses incurred after October 31, 2015, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2015 and specified losses incurred after October 31, 2015. These losses are deemed to arise on the first day of the Fund's next taxable year. For the year ended April 30, 2016, the Funds had no such deferrals.

The tax character of dividends paid to shareholders during the years ended April 30, 2016 and April 30, 2015 were as follows:

| Fund | Tax-Exempt Dividends | | Ordinary Income | |
|------------------|-----------------------------|-----------------------|------------------------|-----------------------|
| | April 30, 2016 | April 30, 2015 | April 30, 2016 | April 30, 2015 |
| CEF Municipal | \$ 2,976,206 | \$ 2,045,719 | \$ 16,904 | \$ 8,846 |
| High-Yield | 77,632,113 | 61,785,952 | 723,857 | 573,378 |
| Intermediate | 27,852,120 | 18,785,927 | 18,910 | 19,663 |
| Long | 3,758,435 | 3,305,557 | 7,410 | 1,538 |
| Pre-Refunded | 172,440 | 231,520 | — | — |
| Short High-Yield | 3,309,393 | 2,128,715 | 23,297 | 8,575 |
| Short | 3,027,135 | 2,977,285 | — | — |

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

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

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

During the year ended April 30, 2016, 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 |
|------------------|--|---|---|
| CEF Municipal | \$ (1,291) | \$ (324,409) | \$ 325,700 |
| High-Yield | (194,743) | (14,005,201) | 14,199,944 |
| Intermediate | (3,101) | (9,735,422) | 9,738,523 |
| Long | (1) | (1,414,289) | 1,414,290 |
| Pre-Refunded | — | (29,083) | 29,083 |
| Short High-Yield | (34,554) | (97,866) | 132,420 |
| Short | — | (215,946) | 215,946 |

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2016, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of April 30, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 100,000 shares, except for CEF Municipal, which has Creation Units consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds’ underlying index plus a small amount of cash. For the year ended April 30, 2016, the Funds had in-kind contributions and redemptions as follows:

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund | In-Kind Contributions | In-Kind Redemptions |
|------------------|----------------------------------|--------------------------------|
| CEF Municipal | \$49,709,619 | \$7,780,368 |
| High-Yield | 87,527,674 | 317,287,138 |
| Intermediate | 172,757,973 | 289,515,230 |
| Long | 20,647,685 | 28,522,777 |
| Pre-Refunded | — | 2,428,502 |
| Short High-Yield | 9,303,625 | 14,193,792 |
| Short | 75,674,244 | 92,190,357 |

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.

Pre-Refunded and Short High-Yield are classified as non-diversified funds under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

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

CEF Municipal invests in closed-end funds that may trade at a discount or premium to their net asset value. A closed-end fund may be leveraged as part of its investment strategy. As a result, the Fund may be indirectly exposed

to the effects of leverage through its investment in the underlying funds. Investments in underlying funds that use leverage may cause the value of the Fund's shares to be more volatile than if the Fund invested in underlying funds that do not utilize leverage.

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

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

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

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

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

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

Note 9—Bank Line of Credit—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, 2016, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate |
|------------------|-------------------------|-----------------------------------|------------------------------|
| CEF Municipal | 87 | \$117,924 | 1.77 % |
| High-Yield | 7 | 2,970,056 | 1.53 |
| Intermediate | 14 | 316,391 | 1.53 |
| Short High-Yield | 24 | 256,109 | 1.54 |
| Short | 20 | 326,687 | 1.52 |

As of April 30, 2016, 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, 2016, there were no offsets to custodian fees.

Note 11—Subsequent Events—The Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

Effective May 1, 2016, the number of shares per Creation Unit for Long, Short, Pre-Refunded and Short High-Yield changed from 100,000 to 50,000 shares.

Additionally, effective May 1, 2016, Van Eck Global and all of its businesses and investment offerings operate under the single global brand VanEck. Accordingly, the Registrant and each Fund are renamed as follows:

| Current Registrant Name /Current Fund Name | New Registrant Name /New Fund Name, effective May 1, 2016 |
|--|--|
| Market Vectors® ETF Trust | VanEck Vectors™ ETF Trust |
| Market Vectors® AMT-Free Intermediate Municipal Bond ETF | VanEck Vectors™ AMT-Free Intermediate Municipal Bond ETF |
| Market Vectors® AMT-Free Long Municipal Bond ETF | VanEck Vectors™ AMT-Free Long Municipal Bond ETF |
| Market Vectors® AMT-Free Short Municipal Bond ETF | VanEck Vectors™ AMT-Free Short Municipal Bond ETF |
| Market Vectors® CEF Municipal Income ETF | VanEck Vectors™ CEF Municipal Income ETF |
| Market Vectors® High-Yield Municipal Index ETF | VanEck Vectors™ High-Yield Municipal Index ETF |
| Market Vectors® Pre-Refunded Municipal Index ETF | VanEck Vectors™ Pre-Refunded Municipal Index ETF |
| Market Vectors® Short High-Yield Municipal Bond ETF | VanEck Vectors™ Short High-Yield Municipal Bond ETF |

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The following dividends from net investment income were declared and paid subsequent to April 30, 2016:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|------------------|----------------|--------------------|---------------------|------------------|
| CEF Municipal | 5/2/16 | 5/4/16 | 5/6/16 | \$0.1183 |
| High-Yield | 5/2/16 | 5/4/16 | 5/6/16 | \$0.1150 |
| Intermediate | 5/2/16 | 5/4/16 | 5/6/16 | \$0.0438 |
| Long | 5/2/16 | 5/4/16 | 5/6/16 | \$0.0501 |
| Pre-Refunded | 5/2/16 | 5/4/16 | 5/6/16 | \$0.0174 |
| Short High-Yield | 5/2/16 | 5/4/16 | 5/6/16 | \$0.0480 |
| Short | 5/2/16 | 5/4/16 | 5/6/16 | \$0.0163 |
| | | | | |
| CEF Municipal | 6/1/16 | 6/3/16 | 6/7/16 | \$0.1165 |
| High-Yield | 6/1/16 | 6/3/16 | 6/7/16 | \$0.1149 |
| Intermediate | 6/1/16 | 6/3/16 | 6/7/16 | \$0.0446 |
| Long | 6/1/16 | 6/3/16 | 6/7/16 | \$0.0500 |
| Pre-Refunded | 6/1/16 | 6/3/16 | 6/7/16 | \$0.0180 |
| Short High-Yield | 6/1/16 | 6/3/16 | 6/7/16 | \$0.0666 |
| Short | 6/1/16 | 6/3/16 | 6/7/16 | \$0.0168 |

The Adviser continues to monitor the events in Puerto Rico surrounding the \$70 billion debt crisis. The US Supreme Court heard oral arguments pertaining to the validity of the Puerto Rico Public Corporations Debt Enforcement and Recovery Act on 22 March 2016. The law, which was invalidated by the US District Court, provides a legal framework to restructure the debt of Puerto Rico's public corporations outside of federal bankruptcy court. On June 13, 2016, the US Supreme Court affirmed the US District Court decision that invalidated the law.

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

In June, 2016, the House of Representatives passed the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA), a bipartisan bill that would create a federally-appointed oversight board to guide Puerto Rico's economic recovery. There is some optimism that the Senate may pass PROMESA prior to the \$2 billion debt payment on July 1st payments. On May 2, 2016, Puerto Rico defaulted on \$370 million in payments. The Funds did not have any material exposure to the May 2nd 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 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 (seven of the series constituting VanEck Vectors ETF Trust) (the “Funds”) as of April 30, 2016, 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, 2016, 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 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 (seven of the series constituting VanEck Vectors ETF Trust) at April 30, 2016, 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, 2016

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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 2016 income tax purposes will be sent to them in early 2017. 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 | Long-Term | |
|------------------|-------------------|---|-----------------|------------------|---|
| | | | Income | Capital | |
| | | | | Gains | |
| CEF Municipal | 99.44 | % | 0.56 | % | — |
| High-Yield | 99.08 | % | 0.92 | % | — |
| Intermediate | 99.93 | % | 0.07 | % | — |
| Long | 99.80 | % | 0.20 | % | — |
| Pre-Refunded | 100.00 | % | — | | — |
| Short High-Yield | 99.30 | % | 0.70 | % | — |
| Short | 100.00 | % | — | | — |

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2016 (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. | 57 | Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; 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. | 68 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, | Trustee | Since 2012 | Partner, PWC/Strategy & Financial Services Advisory, | 57 | 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 present; 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). | 68 | 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 Defined Term Municipal Opportunities Fund.

*Member of the Audit Committee.

†Member of the Nominating and Corporate Governance Committee.

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(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 |
|--|--|--|---|--|---|
| 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, Van Eck Securities Corporation (“VESC”); ⁵⁷ Director, President and Chief Executive Officer, Van Eck Absolute Return Advisers Corp. (“VEARA”). | | 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 |
|--|--|---|--|
| 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, | Vice President | Since 2006 | Director of Trading (since 1995) and Portfolio Manager (since 1997) for the Adviser; Officer of other investment |

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| | | | |
|-------------------------|---|---|---|
| 1960 | | | 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. |
| 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 - 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 | Assistant Vice President 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 - June 2008); Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 1983 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |
| 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). |
| Jonathan R. Simon, 1974 | Vice President, Secretary and Chief Legal Officer | Vice President (Since 2006) 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. |

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 |
|--|--|---|--|
| 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 - September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 - 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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This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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

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

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

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ANNUAL REPORT
April 30, 2016

**VANECK VECTORS™
CORPORATE BOND ETFs**

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

**VANECK VECTORS™
EQUITY INCOME ETFs**

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

**VANECK VECTORS™
INTERNATIONAL BOND ETFs**

| | |
|--|-------|
| ChinaAMC China Bond ETF | CBON® |
| Emerging Markets Aggregate Bond ETF | EMAG® |
| Emerging Markets High Yield Bond ETF | HYEM® |
| International High Yield Bond ETF | IHY® |
| J.P. Morgan EM Local Currency Bond ETF | EMLC® |

800.826.2333 vaneck.com

VANECK VECTORS INCOME ETFs

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The information contained in the management discussion represents the opinions of VanEck Vectors ETF Trust and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETF Trust are as of April 30, 2016, and are subject to change.

VANECK VECTORS INCOME ETFs

(unaudited)

Dear Shareholder:

Effective May 1, 2016, Market Vectors exchange-traded funds are now known as VanEck Vectors ETFs.

VanEck Vectors Fallen Angel High Yield Bond ETF (NYSE Arca: ANGL) performed impressively over the 12-month period ending April 30, 2016. As of that date, ANGL had outperformed the broad high yield bond market¹ by more than 4.9% over the previous 12 months and 2.8% since the Fund's commencement on April 10, 2012. Furthermore, relative to the actively managed funds in Morningstar's Open End Funds – U.S. – High Yield Bond category, ANGL's total returns ranked in the first percentile over the 1-year period (against 770 funds) and since its inception (against 567 funds), as of April 30, 2016².

Fallen angels are high yield bonds that were originally investment grade issues, and make up approximately 15% of the broad high yield bond universe³. As detailed in our last letter, a portfolio of fallen angels captures a value proposition derived from the downgraded bonds' potential to be oversold prior to entering their index, in addition to their relatively higher average credit quality than original-issue high yield bonds.

Fallen Angels Outperformed Active High Yield Bond Fund Managers

Much of ANGL's relative performance over the past 12 months can be attributed to higher average energy and basic industry positioning. This supports the thesis of targeting fallen angels, which tend to enter the index at a discount from being oversold as the bonds are downgraded. Prior to February 2016, the dismal commodities market helped drive lower the associated downgrades and new fallen angel entrants. The bounce in February initiated a healthy recovery as prices stabilized.

ANGL soared past the high yield bond competition given its bias to energy and basic industry (materials/steel) sectors, posting top percentile gains. And once again, the fallen angel index-based strategy outperformed active high yield bond managers⁴ (see illustration below).

ANGL Outperformed Annualized Risk/Return since Inception (05/01/2012 – 04/30/2016)*

VanEck Vectors Fallen Angel High Yield Bond ETF vs. Morningstar Active High Yield Bond Universe

Source: Morningstar. Data as of April 30, 2016.

*While the Fund commenced April 10, 2012, the data is based on a monthly, not daily, category universe and *therefore reflects May 1, 2012 as the earliest start date for peer group performance comparison presenting total return and standard deviation of returns. See footnotes below.*

*This chart is for illustrative purposes only. Index performance is not illustrative of fund performance. An investor cannot invest directly in an index. Index returns do not represent fund returns. The **Broad High Yield Bond Market Index and Active High Yield Bond Fund Category***

1

VANECK VECTORS INCOME ETFs

(unaudited)

Average are represented by the BofA Merrill Lynch US High Yield Index and Morningstar Open End Funds – High Yield Bond category average, respectively. The **Active High Yield Bond Funds** (567 count) are represented by the Morningstar Open End Funds – U.S. – High Yield Bond category. As of April 30, 2016, it comprised only active mutual funds. The Active High Yield Bond Fund Category Average reflects an equal-weighted average of the Active High Yield Bond Funds, and is a total return reflecting reinvestment of dividends and net of any fees reflected in the expense ratios and NAV.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Bonds and bond funds may decrease in value as interest rates rise. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Fund performance current to the most recent month end and standardized quarterly performance information are available by calling 800.826.2333 or on vaneck.com/etfs.

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 (<http://www.vaneck.com>). Should you have any questions, please contact us at 800.826.2333 or visit vaneck.com/etfs.

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, 2016 on the following pages. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

May 17, 2016

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

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

Source: FactSet. Data as of April 30, 2016. Represented by the BofA Merrill Lynch US High Yield Index, which (H0A0) is comprised of below-investment grade corporate bonds (based on an average of Moody's, S&P, and Fitch) 1
denominated in U.S. dollars. The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation.

Source: ©2016 Morningstar, Inc. All Rights Reserved. Data as of April 30, 2016. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, 2
complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group percentile rankings presented are based on trailing total returns for the Morningstar Open End Funds – U.S. – High Yield Bond category, which comprised 825 funds as of April 30, 2016.

Source: FactSet. Data as of April 30, 2016. Represented by the BofA Merrill Lynch US Fallen Angel High Yield Index and the BofA Merrill Lynch US High Yield Index. The BofA Merrill Lynch US Fallen Angel High Yield 3
Index (H0FA) is a subset of the BofA Merrill Lynch US High Yield Index including securities that were rated investment grade at point of issuance.

As represented by Morningstar's active high yield bond fund category, the Morningstar Open End Funds – U.S. – High Yield Bond category, which is comprised of open-end mutual funds with an investment objective to seek returns via significant exposure to low quality bonds, those that are either unrated or rated by a major agency as BB or lower or lower. ©2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to 4
Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. The peer group chart presents standard deviation and trailing total returns for the Morningstar Open End Funds – U.S. – High Yield Bond category, which comprised 567 funds from May 1, 2012 to April 30, 2016.

Management Discussion (unaudited)

The 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, 2016, seven out of the 11 funds posted positive returns.

**May 1, 2015 through April 30, 2016
VanEck Vectors Income ETFs Total Return**

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

EQUITY INCOME

Business Development Companies (BDCs)

BDCs typically lend to, and invest in, small privately held companies. An improving economy and increased lending benefit the industry, as do active buy-out and IPO markets.¹ Over the 12-month period, BDCs posted a performance of -2.98%, having endured downward pricing pressure from investor concern about rising interest rates until mid-February 2016, when the U.S. Federal Reserve (the "Fed") held steady. At the end of the period under review, BDCs were still trading at a discount of approximately 9% to book value, albeit not as steep a discount as prior to the mid-February rally. The industry ended the 12-month period offering a dividend yield* of 9.55%, as measured by the MVIS US Business Development Companies Index.²

VANECK VECTORS INCOME ETFs

(unaudited)

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 Fed increase combined with a deteriorating market could result in a flattening yield curve, which would hurt mREITs. However, if rates rise and the markets strengthen, that could result in a rate increase being reflected across the yield spectrum or a steepening curve, which could bode well for mREITs. The 12-month period was challenging for mREITs, as investor concern over a rate rise weighed on returns. The Fund posted a performance of -6.66%. However, over the same 12-month period, mREITs offered a dividend yield* of 12.22%, as measured by the MVIS Global Mortgage REITs Index.³

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, 2016, REITs contributed the most positively to performance, while the energy and materials sectors detracted the most from performance. This subset of preferred securities ended the 12-month period offering a current yield** of 6.28%, as measured by the Wells Fargo® Hybrid and Preferred Securities ex Financials Index.⁴

INTERNATIONAL BOND

China Onshore Bonds

Once closed to foreign investors, China is home to the world's largest bond market among the emerging economies. The size of the market now exceeds US\$7.7 trillion.⁵ While it has increased in sheer size, a diverse array of bond categories spanning the yield curve has also evolved. Issuers include government, central and policy banks, state-owned enterprises and listed/non-listed corporations.

Energy and government bonds contributed positively to performance over the 12-month period ending April 30, 2016. Bonds of issuers in the financial, consumer cyclical and basic materials sectors all detracted from performance.

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, 2016, three key themes negatively impacted the emerging markets debt market: uncertainty around the timing of interest rate increases by the Fed; sluggish global economic growth; and the continued weakness of commodity prices.

Bonds denominated in Indonesian Rupiah, Turkish Lira, and Hungarian Forint contributed most to the Fund's total return. Bonds denominated in South African Rand, Colombian Peso, and Mexican Peso were the greatest detractors from performance.

Emerging Markets Aggregate Bonds

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

Hard currency bonds overall contributed positively to performance, with U.S. dollar-denominated government, energy and financial bonds the largest contributors. Local currency bonds overall detracted from performance. Indonesian Rupiah, Brazilian Real, and Nigerian Naira government bonds contributed to performance, but South African Rand, Colombian Peso, and Russian Ruble government and corporate bonds were the largest detractors.

Emerging Markets High Yield Bonds

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

While bonds of Russian, Chinese, and Argentinian issuers were the greatest contributors to the Fund's total return, Colombian, Brazilian, and Mexican issuers were the greatest detractors. On a sector level, financial and government-related bonds were the greatest contributors to total return and the energy sector and industrials detracted the most 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.

The financial sector provided the largest positive contribution to overall Fund performance, with the industrial sector detracting most from performance. Both Euro- and U.S. dollar-denominated bonds contributed positively to Fund total return, while Sterling- and Canadian dollar-denominated bonds detracted from Fund performance. Russian, German, and Chinese issuers provided the greatest contribution to performance, while Spanish, Colombian, and Brazilian issuers were the largest detractors.

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 3.58% historically, below the 4.48% average for U.S. bonds originally issued as high yield bonds.⁶

Energy and basic industry were the two best performing sectors during the period under review, while the utility and telecommunications sectors were the largest detractors from the Fund's performance.

Southwestern Energy Company 4.1% 03/15/22 bond (1.4% of Fund net assets) and Teck Resources Limited 4.75% 01/15/22 bond (0.8% of Fund net assets) were the top two performing bonds, while Sprint Capital Corp. 8.75% 03/15/32 bond (0.9% of Fund net assets) and Sprint Capital Corp. 6.9% 05/1/19 bond (0.7% of Fund net assets) were the bottom two performing bonds.

Investment Grade Floating Rate Notes

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

The top two performing notes were Verizon Communications FRN 06/09/17, rated BBB+, (1.8% of Fund net assets) and Goldman Sachs FRN 09/15/20, rated A- (1.6% of Fund net assets). The bottom two performing notes were G.E. Capital FRN 05/05/26, rated AA-, (1.1% of Fund net assets) and ConocoPhillips FRN 05/15/22, rated A (0.5% of Fund net assets).⁷

Treasury-Hedged High Yield Bonds

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

VANECK VECTORS INCOME ETFs

(unaudited)

The main drivers of returns in this strategy are interest rates and credit spreads. Rising interest rates and narrowing credit spreads positively contribute to performance, while declining interest rates and widening credit spreads detract from the Fund's returns. Credit spreads over Treasuries widened 165 basis points and the 5-year U.S. Treasury declined 18 basis points over the course of the 12-month period, negatively contributing to the Fund's performance.

The top performing bonds were Freeport-McMoRan 5.4% 11/14/34 (0.9% of Fund net assets)[†] and Neptune Finco 10.875% 10/15/25 (1.2% of Fund net assets)[†]. The bottom performing bonds were Chesapeake Energy Corporation 5.75% 03/15/23 (sold by Fund at the end of December 2015) and Linn Energy 8.625% 04/15/20 (0.1% of Fund net assets)[†].

† All Fund assets referenced are Net Assets as of April 30, 2016, unless otherwise stated.

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

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

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

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

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, 2016 the 30-day SEC yield

² VanEck Vectors BDC Income ETF was 9.44%. 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 9.03% as of April 30, 2016.

³ 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 a

least 50% of their revenues from mortgage-related activity. As of April 30, 2016 the 30-day SEC yield for VanEck Vectors Mortgage REIT Income ETF was 11.85%. 30-Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Mortgage REIT Income ETF would have been 11.57% as of April 30, 2016.

VanEck Vectors Preferred Securities ex Financials ETF (PFXF) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Wells Fargo[®] 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, 2016 the 30-day SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 5.90%.⁴ Day SEC Yield is calculated as of the most recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Preferred Securities ex Financials ETF would have been 5.75% as of April 30, 2016.

⁵The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>

⁶Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2015 in Review and Outlook". February 2016. NYU Salomon Center.

⁷Bloomberg Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch and DBRS ratings. This composite rating is not intended to be a credit opinion.

BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price ¹ | NAV | MVBIZDTG ² |
|--------------------|--------------------------|---------|-----------------------|
| One Year | (2.98)% | (2.98)% | (3.09)% |
| Life* (annualized) | 1.52 % | 1.52 % | 1.70 % |
| Life* (cumulative) | 4.96 % | 4.96 % | 5.58 % |

* since 2/11/2013

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/11/13) to the first day of secondary market trading in shares of the Fund (2/12/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.58% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

BDC INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

MVBIZDTG includes companies which are treated as Business Development Companies. To be eligible for the Index and qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

CHINAAMC CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | CDHATRID² | |
|---------------------|--------------------------------|------------|-----------------------------|---|
| One Year | (0.44)% | 0.20% | 2.51 | % |
| Life* (annualized) | 0.07 % | 0.62 % | 2.02 | % |
| Life* (cumulative) | 0.11 % | 0.91 % | 2.98 | % |

* since 11/10/2014

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (11/10/14) to the first day of secondary market trading in shares of the Fund (11/11/14), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.12% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

CHINAAMC CHINA BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

CDHATRID is comprised of fixed-rate, Renminbi (“RMB”)-denominated bonds issued in the People’s Republic of China (“China” or “PRC”) by Chinese credit, governmental 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | MVEMAG² | |
|---------------------|--------------------------------|------------|---------------------------|---|
| One Year | (0.52)% | 1.33% | 1.64% | % |
| Life* (annualized) | 1.30% | 1.73% | 3.03% | % |
| Life* (cumulative) | 6.65% | 8.91% | 15.98% | % |

* since 5/11/2011

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

to the accuracy and/or completeness of this Index.

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/11/11) to the first day of secondary market trading in shares of the Fund (5/12/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 1.21% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

EMERGING MARKETS AGGREGATE BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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

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

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.

² MVEMAG is comprised of sovereign bonds and corporate bonds denominated in U.S. dollars, Euros, or local emerging market currencies and includes both investment grade and below investment grade rated securities.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the

past four calendar quarters, as applicable, can be found at www.vaneck.com.

EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

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.

| Total Return | Share Price¹ | NAV | EMLH² |
|---------------------|--------------------------------|------------|-------------------------|
| One Year | 3.08 % | 2.38 % | 3.31 % |
| Life* (annualized) | 4.62 % | 4.69 % | 5.44 % |
| Life* (cumulative) | 19.67 % | 20.02 % | 23.45 % |

* since 5/8/2012

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/8/12) to the first day of secondary market trading in shares of the Fund (5/9/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.50% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

EMERGING MARKETS HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | H0FA² |
|---------------------|--------------------------------|------------|-------------------------|
| One Year | 3.51 % | 3.59 % | 4.21 % |
| Life* (annualized) | 8.39 % | 8.31 % | 9.76 % |
| Life* (cumulative) | 38.65 % | 38.23 % | 45.90 % |

* since 4/10/2012

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/10/12) to the first day of secondary market trading in shares of the Fund (4/11/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.65% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

FALLEN ANGEL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

² The BofA Merrill Lynch US Fallen Angel High Yield Index (H0FA) is comprised of below investment grade corporate bonds denominated in U.S. dollars that were rated investment grade at the time of issuance.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | HXUS² |
|---------------------|--------------------------------|------------|-------------------------|
| One Year | 1.35 % | 2.29 % | 2.90 % |
| Life* (annualized) | 4.81 % | 4.94 % | 5.65 % |
| Life* (cumulative) | 21.11 % | 21.73 % | 25.11 % |

* since 4/2/2012

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/2/12) to the first day of secondary market trading in shares of the Fund (4/3/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.61%/ Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INTERNATIONAL HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | MVFLTR² | |
|---------------------|--------------------------------|------------|---------------------------|---|
| One Year | (0.30)% | 0.10% | 0.52 | % |
| Five Year | 0.55 % | 0.74 % | 1.19 | % |
| Life* (annualized) | 0.61 % | 0.73 % | 1.20 | % |
| Life* (cumulative) | 3.12 % | 3.74 % | 6.16 | % |

* since 4/25/2011

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/25/11) to the first day of secondary market trading in shares of the Fund (4/26/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.48% / Net Expense Ratio 0.14%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.14% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

INVESTMENT GRADE FLOATING RATE ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

MVFLTR is comprised of U.S. dollar-denominated floating rate notes issued by corporate issuers or similar commercial entities that are public reporting companies in the U.S. and rated investment grade by at least one of three rating services: Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Rating Services ("S&P") or Fitch International Rating Agency ("Fitch"). Investment grade securities are those rated Baa3 or higher by Moody's or rated BBB- or higher by S&P or Fitch.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | GBIEMCOR² | |
|---------------------|--------------------------------|------------|-----------------------------|----|
| One Year | (2.42)% | (2.47)% | (1.63 |)% |
| Five Year | (2.61)% | (2.49)% | (1.77 |)% |
| Life* (annualized) | 0.08 % | 0.09 % | 0.89 | % |
| Life* (cumulative) | 0.48 % | 0.50 % | 5.24 | % |

* since 7/22/2010

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/22/10) to the first day of secondary market trading in shares of the Fund (7/23/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.51% / Net Expense Ratio 0.47%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.47% of the Fund's average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

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

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | MVMORTTR² |
|---------------------|--------------------------------|------------|-----------------------------|
| One Year | (7.46)% | (6.66)% | (9.48)% |
| Life* (annualized) | 6.31% | 6.52% | 3.27% |
| Life* (cumulative) | 33.39% | 34.64% | 16.34% |

* since 8/16/2011

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/16/11) to the first day of secondary market trading in shares of the Fund (8/17/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.57% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

MORTGAGE REIT INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

MVMORTTR is a rules-based index intended to give investors a means of tracking the overall performance of publicly traded U.S. and non-U.S. mortgage REITs that derive at least 50% of their revenues from mortgage-related activity.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | WHPSL² |
|---------------------|--------------------------------|------------|--------------------------|
| One Year | 3.72 % | 3.77 % | 3.83 % |
| Life* (annualized) | 6.34 % | 6.29 % | 6.36 % |
| Life* (cumulative) | 26.23 % | 25.99 % | 26.31 % |

* since 7/16/2012

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/16/12) to the first day of secondary market trading in shares of the Fund (7/17/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.49% / Net Expense Ratio 0.41%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

PREFERRED SECURITIES EX FINANCIALS ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

² 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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

TREASURY-HEDGED HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

| Total Return | Share Price¹ | NAV | MVTHHY² |
|---------------------|--------------------------------|------------|---------------------------|
| One Year | (4.09)% | (3.33)% | (3.37)% |
| Life* (annualized) | 0.63 % | 0.91 % | 1.25 % |
| Life* (cumulative) | 1.98 % | 2.84 % | 3.94 % |

* since 3/21/2013

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/21/13) to the first day of secondary market trading in shares of the Fund (3/22/13), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 3.21% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.50% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

TREASURY-HEDGED HIGH YIELD BOND ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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

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.

² MVTHHY is comprised of long positions in below-investment grade corporate bonds, denominated in U.S. dollars, and an equivalent amount of short positions in Treasury notes and bonds.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as 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, 2015 to April 30, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | | | |
|------------------|---------------|-------------------|--------------------------|
| Beginning | Ending | Annualized | Expenses Paid |
|------------------|---------------|-------------------|--------------------------|

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| | Account | Account | Expense | | During |
|--|-----------------|------------------|----------------|----|------------------|
| | Value | Value | Ratio | | the |
| | November | April 30, | During | | Period* |
| | 1, 2015 | 2016 | Period | | November |
| | | | | | 1, 2015- |
| | | | | | April 30, |
| | | | | | 2016 |
| BDC Income ETF | | | | | |
| Actual | \$1,000.00 | \$1,075.30 | 0.41 % | \$ | 2.12 |
| Hypothetical** | \$1,000.00 | \$1,022.82 | 0.41 % | \$ | 2.06 |
| ChinaAMC China Bond ETF | | | | | |
| Actual | \$1,000.00 | \$985.90 | 0.50 % | \$ | 2.47 |
| Hypothetical** | \$1,000.00 | \$1,022.38 | 0.50 % | \$ | 2.51 |
| Emerging Markets Aggregate Bond ETF | | | | | |
| Actual | \$1,000.00 | \$1,055.50 | 0.49 % | \$ | 2.50 |
| Hypothetical** | \$1,000.00 | \$1,022.43 | 0.49 % | \$ | 2.46 |
| Emerging Markets High Yield Bond ETF | | | | | |
| Actual | \$1,000.00 | \$1,040.50 | 0.40 % | \$ | 2.03 |
| Hypothetical** | \$1,000.00 | \$1,022.87 | 0.40 % | \$ | 2.01 |
| Fallen Angel High Yield Bond ETF | | | | | |
| Actual | \$1,000.00 | \$1,071.60 | 0.40 % | \$ | 2.06 |
| Hypothetical** | \$1,000.00 | \$1,022.87 | 0.40 % | \$ | 2.01 |
| International High Yield Bond ETF | | | | | |
| Actual | \$1,000.00 | \$1,044.10 | 0.40 % | \$ | 2.03 |
| Hypothetical** | \$1,000.00 | \$1,022.87 | 0.40 % | \$ | 2.01 |
| Investment Grade Floating Rate ETF | | | | | |
| Actual | \$1,000.00 | \$1,004.80 | 0.14 % | \$ | 0.70 |
| Hypothetical** | \$1,000.00 | \$1,024.17 | 0.14 % | \$ | 0.70 |
| J.P. Morgan EM Local Currency Bond ETF | | | | | |
| Actual | \$1,000.00 | \$1,082.20 | 0.47 % | \$ | 2.43 |
| Hypothetical** | \$1,000.00 | \$1,022.53 | 0.47 % | \$ | 2.36 |

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

| | Beginning Account Value November 1, 2015 | Ending Account Value April 30, 2016 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* November 1, 2015- April 30, 2016 |
|--|--|---|--|---|---|
| Mortgage REIT Income ETF | | | | | |
| Actual | \$1,000.00 | \$1,047.90 | 0.41 | % | \$ 2.09 |
| Hypothetical** | \$1,000.00 | \$1,022.82 | 0.41 | % | \$ 2.06 |
| Preferred Securities ex Financials ETF | | | | | |
| Actual | \$1,000.00 | \$1,063.10 | 0.40 | % | \$ 2.05 |
| Hypothetical** | \$1,000.00 | \$1,022.87 | 0.40 | % | \$ 2.01 |
| Treasury-Hedged High Yield Bond ETF | | | | | |
| Actual | \$1,000.00 | \$1,003.70 | 0.50 | % | \$ 2.49 |
| Hypothetical** | \$1,000.00 | \$1,022.38 | 0.50 | % | \$ 2.51 |

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2016) multiplied by * the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Number of Shares | | Value |
|---|--|-------------------|
| COMMON STOCKS: 100.0% | | |
| Diversified Financials: 3.1% | | |
| 82,204 | Medallion Financial Corp. | \$632,971 |
| 123,438 | TPG Specialty Lending, Inc. | 2,028,086 |
| | | 2,661,057 |
| Investment Companies: 95.1% | | |
| 617,643 | American Capital Ltd. * | 9,758,759 |
| 675,753 | Apollo Investment Corp. | 3,932,882 |
| 932,380 | Ares Capital Corp. | 14,162,852 |
| 303,700 | BlackRock Kelso Capital Corp. | 2,554,117 |
| 36,696 | Capital Southwest Corp. | 521,083 |
| 626,358 | Fifth Street Finance Corp. | 3,394,860 |
| 720,305 | FS Investment Corp. † | 6,706,040 |
| 97,672 | Gladstone Capital Corp. | 746,214 |
| 116,088 | Gladstone Investment Corp. | 806,812 |
| 125,614 | Goldman Sachs BDC, Inc. † | 2,468,315 |
| 199,180 | Golub Capital BDC, Inc. † | 3,495,609 |
| 302,774 | Hercules Technology Growth Capital, Inc. | 3,715,037 |
| 149,776 | Main Street Capital Corp. † | 4,676,007 |
| 207,698 | New Mountain Finance Corp. | 2,600,379 |
| 111,422 | PennantPark Floating Rate Capital Ltd. † | 1,321,465 |
| 299,066 | PennantPark Investment Corp. | 1,970,845 |
| 1,055,069 | Prospect Capital Corp. † | 7,891,916 |
| 123,282 | Solar Capital Ltd. | 2,173,462 |
| 170,552 | TCP Capital Corp. | 2,520,759 |
| 138,965 | THL Credit, Inc. | 1,563,356 |
| 250,055 | TICC Capital Corp. | 1,295,285 |
| 139,783 | Triangle Capital Corp. | 2,970,389 |
| | | 81,246,443 |
| Investment Management / Advisory Services: 1.8% | | |
| 232,788 | Medley Capital Corp. † | 1,582,958 |
| Total Common Stocks | | 85,490,458 |
| (Cost: \$94,635,511) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$84,447) | | |
| 84,447 | Dreyfus Government Cash Management Fund | 84,447 |
| Total Investments Before Collateral for Securities | | |
| Loaned: 100.1% | | 85,574,905 |
| (Cost: \$94,719,958) | | |

Value

Principal
Amount**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
23.3%****Repurchase Agreements: 23.3%**

| | | |
|-----------|--|---------------|
| \$994,650 | Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$994,675; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$1,014,543 including accrued interest) | \$994,650 |
| 4,725,263 | Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$4,725,381; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$4,819,768 including accrued interest) | 4,725,263 |
| 4,725,263 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$4,725,389; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$4,819,768 including accrued interest) | 4,725,263 |
| 4,725,263 | Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$4,725,369; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$4,819,780 including accrued interest) | 4,725,263 |
| 4,725,263 | Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$4,725,389; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$4,819,768 including accrued interest) | 4,725,263 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$19,895,702) | 19,895,702 |
| | Total Investments: 123.4% (Cost: \$114,615,660) | 105,470,607 |
| | Liabilities in excess of other assets: (23.4)% | (20,017,049) |
| | NET ASSETS: 100.0% | \$85,453,558 |

See Notes to Financial Statements

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

(continued)

*Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$19,302,632.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Financial | 99.9 % | \$85,490,458 |
| Money Market Fund | 0.1 | 84,447 |
| | 100.0 % | \$85,574,905 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$85,490,458 | \$— | \$ — | \$85,490,458 |
| Money Market Fund | 84,447 | — | — | 84,447 |
| Repurchase Agreements | — | 19,895,702 | — | 19,895,702 |
| Total | \$85,574,905 | \$19,895,702 | \$ — | \$105,470,607 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------------|---|-----------|
| CORPORATE BONDS: 64.7% | | |
| Basic Materials: 4.0% | | |
| CNY 3,000,000 | Shandong Gold Mining Co. Ltd. 5.16%, 09/03/16 (p) | \$480,837 |
| Consumer, Non-cyclical: 4.1% | | |
| 2,000,000 | Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17 | 314,907 |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 185,796 |
| | | 500,703 |
| Diversified: 2.8% | | |
| 2,000,000 | Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p) | 341,257 |
| Energy: 7.3% | | |
| 2,680,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 442,440 |
| 2,063,000 | Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17 | 330,270 |
| 757,000 | Pingdingshan Tianan Coal Mining Co. Ltd. 5.07%, 04/17/23 | 112,864 |
| | | 885,574 |
| Financial: 25.3% | | |
| 15,029,000 | China Development Bank Corp. 5.84%, 01/03/19 | 2,501,517 |
| 1,000,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 165,580 |
| 2,500,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p) | 405,872 |
| | | 3,072,969 |
| Principal Amount | | Value |
| Industrial: 17.1% | | |
| CNY 587,000 | China Railway Corp. 4.63%, 08/25/21 | \$94,578 |
| 1,431,000 | China Railway Group Ltd. 4.88%, 01/27/20 | 230,078 |
| 2,000,000 | CSR Corp. Ltd. 4.70%, 04/22/18 | 317,227 |
| 500,000 | | 90,164 |

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| | | |
|---|---|--------------|
| | Hubei Provincial Communications Investment Co. Ltd. | |
| | 6.68%, 03/27/19 (p) | |
| | Power Construction Corp. of China Ltd. | |
| 3,000,000 | 5.20%, 10/29/22 | 494,816 |
| 2,000,000 | 5.70%, 04/23/19 | 326,149 |
| 1,800,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. | |
| | 5.70%, 02/26/23 | 266,321 |
| 1,567,500 | XCMG Construction Machinery Co. Ltd. | |
| | 4.89%, 10/26/17 (p) | 247,940 |
| | | 2,067,273 |
| Utilities: 4.1% | | |
| 3,000,000 | Datang International Power Generation Co. Ltd. | |
| | 5.00%, 11/03/24 | 497,086 |
| Total Corporate Bonds | | 7,845,699 |
| (Cost: \$7,971,250) | | |
| GOVERNMENT OBLIGATIONS: 24.5% | | |
| | China Government Bond | |
| 9,347,000 | 3.40%, 04/17/23 | 1,482,576 |
| 442,000 | 4.11%, 05/15/25 | 74,660 |
| 8,541,000 | 4.26%, 07/31/21 | 1,420,350 |
| Total Government Obligations | | 2,977,586 |
| (Cost: \$2,990,991) | | |
| Total Investments: 89.2% | | 10,823,285 |
| (Cost: \$10,962,241) | | |
| Other assets less liabilities: 10.8% | | 1,316,332 |
| NET ASSETS: 100.0% | | \$12,139,617 |

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 (unaudited) | % of Investments | Value |
|---|---------------------|--------------|
| Basic Materials | 4.4 % | \$480,837 |
| Consumer, Non-cyclical | 4.6 | 500,703 |
| Diversified | 3.2 | 341,257 |
| Energy | 8.2 | 885,574 |
| Financial | 28.4 | 3,072,969 |
| Government | 27.5 | 2,977,586 |
| Industrial | 19.1 | 2,067,273 |
| Utilities | 4.6 | 497,086 |
| | 100.0 % | \$10,823,285 |

See Notes to Financial Statements

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 | Level 2 | Level 3 | | |
|-------------------------|----------------|--------------------|---------------------|------|--------------|
| | Quoted | Significant | Significant | | |
| | Prices | Observable | Unobservable | | Value |
| | Inputs | Inputs | Inputs | | |
| Corporate Bonds* | \$ — | \$7,845,699 | \$ — | \$ — | \$7,845,699 |
| Government Obligations* | — | 2,977,586 | — | — | 2,977,586 |
| Total | \$ — | \$10,823,285 | \$ — | \$ — | \$10,823,285 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------------|--|----------|
| CORPORATE BONDS: 38.2% | | |
| Argentina: 0.2% | | |
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$29,691 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 59,341 |
| Bermuda: 1.2% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 81,875 |
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 100,103 |
| | | 181,978 |
| Brazil: 2.4% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 142,545 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 107,610 |
| EUR 100,000 | Vale SA 4.38%, 03/24/18 | 116,672 |
| | | 366,827 |
| British Virgin Islands: 3.1% | | |
| USD 157,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 162,984 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 105,704 |
| 100,000 | Gerdau Trade, Inc. 5.75%, 01/30/21 † Reg S | 96,000 |
| 100,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 106,700 |
| | | 471,388 |
| Cayman Islands: 4.9% | | |
| 100,000 | Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A | 101,371 |
| 100,000 | China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S | 105,295 |
| 100,000 | Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S | 102,818 |
| 100,000 | Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S | 116,044 |

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| | | |
|--------------------------------|--|--------------|
| 100,000 | QNB Finance Ltd. 2.75%, 10/31/18 Reg S | 101,800 |
| 100,000 | Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A | 99,817 |
| 100,000 | Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S | 111,229 |
| | | 738,374 |
| China / Hong Kong: 1.5% | | |
| EUR 100,000 | China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S | 115,978 |
| USD 100,000 | CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S | 117,468 |
| | | 233,446 |
| Principal Amount | | Value |
| Colombia: 1.5% | | |
| USD 102,000 | Bancolombia SA 5.13%, 09/11/22 | \$ 103,020 |
| 90,000 | Ecopetrol SA 5.88%, 09/18/23 | 90,225 |
| COP 110,857,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 37,377 |
| | | 230,622 |
| Curacao: 0.3% | | |
| USD 40,000 | Teva Pharmaceutical 2.95%, 12/18/22 | 40,240 |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS 4.50%, 06/29/20 Reg S | 66,493 |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. 5.75%, 11/16/20 Reg S | 31,435 |
| Indonesia: 0.5% | | |
| 70,000 | Pertamina Persero Pt 4.30%, 05/20/23 144A | 69,849 |
| Ireland: 0.4% | | |
| EUR 50,000 | Vnesheconombank 3.04%, 02/21/18 Reg S | 57,342 |
| Israel: 0.7% | | |
| USD 100,000 | Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A | 107,125 |
| Kazakhstan: 0.7% | | |
| 100,000 | KazMunayGas National Co. 7.00%, 05/05/20 Reg S | 106,750 |
| Luxembourg: 2.8% | | |
| 100,000 | EVRAZ Group SA 9.50%, 04/24/18 Reg S | 107,906 |
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 216,969 |
| 100,000 | | 102,746 |

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| | | |
|--------------------------|--|---------|
| | SB Cap SA | |
| | 5.40%, 03/24/17 Reg S | 427,621 |
| Malaysia: 0.8% | | |
| 100,000 | Petronas Capital Ltd. | 128,975 |
| | 7.88%, 05/22/22 Reg S | |
| Mexico: 4.3% | | |
| EUR 100,000 | America Movil SAB de CV | 128,234 |
| | 4.13%, 10/25/19 | |
| USD 25,000 | | 27,665 |
| | 5.00%, 03/30/20 | |
| 100,000 | BBVA Bancomer SA | 110,000 |
| | 6.75%, 09/30/22 144A | |
| 85,000 | Grupo Televisa SAB | 95,452 |
| | 6.63%, 01/15/40 | |
| 150,000 | Petróleos Mexicanos | 157,687 |
| | 5.50%, 01/21/21 | |
| EUR 50,000 | | 63,280 |
| | 5.50%, 02/24/25 Reg S | |
| USD 64,000 | | 64,480 |
| | 6.63%, 06/15/38 | 646,798 |
| Netherlands: 4.3% | | |
| 100,000 | Bharti Airtel International Netherlands BV | 107,797 |
| | 5.13%, 03/11/23 144A | |

See Notes to Financial Statements

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|------------|
| Netherlands: (continued) | | |
| USD 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | \$ 111,616 |
| 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 146,880 |
| 128,000 | Petrobras International Finance Co. 3.50%, 02/06/17 | 127,059 |
| 77,000 | 6.75%, 01/27/41 | 60,614 |
| 100,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 99,800 |
| | | 653,766 |
| Peru: 0.8% | | |
| 108,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 118,800 |
| South Africa: 0.6% | | |
| 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 94,674 |
| Turkey: 1.7% | | |
| 50,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S | 51,568 |
| 100,000 | Turkiye Is Bankasi 5.50%, 04/21/19 144A | 104,152 |
| 100,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 100,112 |
| | | 255,832 |
| United Arab Emirates: 1.5% | | |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 104,186 |
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 118,062 |
| | | 222,248 |
| United Kingdom: 1.0% | | |
| 30,000 | AngloGold Ashanti Holdings Plc 8.50%, 07/30/16 (c) | 32,460 |
| 128,000 | Vedanta Resources Plc 9.50%, 07/18/18 † Reg S | 120,000 |
| | | 152,460 |
| United States: 1.4% | | |
| 100,000 | Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A | 99,875 |

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| | | |
|--------------------------------------|---|--------------|
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 110,932 |
| | | 210,807 |
| Venezuela: 0.6% | | |
| | Petróleos de Venezuela SA | |
| 132,700 | 5.38%, 04/12/27 Reg S | 46,976 |
| 68,000 | 8.50%, 11/02/17 Reg S | 39,950 |
| 30,000 | 9.00%, 11/17/21 Reg S | 11,918 |
| | | 98,844 |
| Total Corporate Bonds | | 5,801,726 |
| (Cost: \$5,890,337) | | |
| Principal Amount | | Value |
| GOVERNMENT OBLIGATIONS: 59.2% | | |
| Argentina: 0.3% | | |
| EUR 60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | \$48,441 |
| Bahrain: 0.4% | | |
| USD 64,000 | Bahrain Government International Bonds 6.13%, 08/01/23 144A | 63,730 |
| Brazil: 5.1% | | |
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 29,252 |
| 88,000 | Brazilian Government International Bonds 4.88%, 01/22/21 | 89,760 |
| 63,000 | 6.00%, 01/17/17 | 65,111 |
| BRL 420,000 | Letra do Tesouro Nacional 15.50%, 01/01/19 ^ | 89,039 |
| 196,000 | Notas do Tesouro Nacional, Series F 10.00%, 01/01/17 | 55,715 |
| 102,000 | 10.00%, 01/01/19 | 28,079 |
| 855,000 | 10.00%, 01/01/21 | 229,727 |
| 425,000 | 10.00%, 01/01/23 | 110,319 |
| 300,000 | 10.00%, 01/01/25 | 76,453 |
| | | 773,455 |
| Cayman Islands: 0.8% | | |
| EUR 100,000 | IPIC GMTN Ltd. 4.88%, 05/14/16 Reg S | 114,724 |
| Chile: 1.4% | | |
| USD 50,000 | Chilean Government International Bonds 3.88%, 08/05/20 | 54,375 |
| CLP 9,000,000 | 5.50%, 08/05/20 | 14,411 |
| USD 119,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A | 136,781 |
| | | 205,567 |
| China / Hong Kong: 0.9% | | |
| 128,000 | Bank of China Ltd. 5.55%, 02/11/20 Reg S | 140,235 |
| Colombia: 2.2% | | |
| | Colombian Government International Bonds | |

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| | | |
|-----------------------------|---|---------|
| 128,000 | 7.38%, 03/18/19 | 145,920 |
| COP 537,000,000 | 7.75%, 04/14/21 | 193,157 |
| | | 339,077 |
| Croatia: 0.7% | | |
| USD 100,000 | Croatia Government International Bonds 6.75%, 11/05/19 Reg S | 109,943 |
| Czech Republic: 0.8% | | |
| EUR 35,000 | Czech Republic Government Bonds 3.88%, 05/24/22 Reg S | 48,934 |
| CZK 1,100,000 | 5.70%, 05/25/24 Reg S | 66,907 |
| | | 115,841 |

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 | \$23,267 |
| Hungary: 2.2% | | |
| | Hungarian Government Bonds | |
| HUF 20,300,000 | 6.00%, 11/24/23 | 91,203 |
| USD 100,000 | 6.38%, 03/29/21 | 114,019 |
| HUF 26,920,000 | 7.50%, 11/12/20 | 121,989 |
| | | 327,211 |
| Indonesia: 4.7% | | |
| USD 192,000 | Indonesia Government International Bonds 5.88%, 03/13/20 Reg S | 214,442 |
| | Indonesian Treasury Bonds | |
| IDR 960,000,000 | 8.38%, 03/15/24 | 76,223 |
| 1,743,000,000 | 8.38%, 09/15/26 | 138,290 |
| 1,479,000,000 | 10.50%, 08/15/30 | 137,916 |
| 1,682,000,000 | 11.00%, 11/15/20 | 145,337 |
| | | 712,208 |
| Israel: 2.2% | | |
| | Israel Government Bonds | |
| ILS 565,000 | 4.25%, 03/31/23 | 180,122 |
| 385,000 | 5.00%, 01/31/20 | 119,849 |
| 135,000 | 5.50%, 02/28/17 | 37,800 |
| | | 337,771 |
| Lebanon: 1.0% | | |
| USD 140,000 | Lebanon Government International Bonds 8.25%, 04/12/21 Reg S | 153,664 |
| Lithuania: 0.4% | | |
| 50,000 | Lithuania Government International Bonds 7.38%, 02/11/20 Reg S | 59,279 |
| Malaysia: 3.1% | | |
| | Malaysian Government Bonds | |
| MYR 835,000 | 3.48%, 03/15/23 | 210,113 |
| 670,000 | 3.89%, 03/15/27 | 168,484 |
| 351,000 | 5.73%, 07/30/19 | 96,016 |
| | | 474,613 |
| Mexico: 5.5% | | |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 80,850 |
| 73,000 | 5.63%, 01/15/17 | 75,300 |
| 102,000 | 6.05%, 01/11/40 | 121,252 |
| MXN 1,460,100 | 7.50%, 06/03/27 | 95,612 |

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| | | |
|-----------------------------|---|--------------|
| 5,294,900 | 8.00%, 06/11/20 | 342,532 |
| 1,670,000 | 10.00%, 12/05/24 | 125,845 |
| | | 841,391 |
| Nigeria: 0.7% | | |
| NGN 18,470,000 | Nigerian Government Bonds 16.39%, 01/27/22 | 107,350 |
| Panama: 0.6% | | |
| USD 69,400 | Panamanian Government International Bonds 7.13%, 01/29/26 | 90,047 |
| Principal Amount | | Value |
| Peru: 1.2% | | |
| | Peruvian Government International Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | \$27,326 |
| USD 62,000 | 7.35%, 07/21/25 | 83,142 |
| PEN 200,000 | 7.84%, 08/12/20 | 67,286 |
| | | 177,754 |
| Philippines: 1.2% | | |
| USD 142,000 | Philippine Government International Bonds 5.00%, 01/13/37 | 179,566 |
| Poland: 4.2% | | |
| | Poland Government International Bonds | |
| PLN 580,000 | 2.50%, 07/25/18 | 155,105 |
| 150,000 | 3.25%, 07/25/25 | 40,331 |
| 625,000 | 4.00%, 10/25/23 | 177,275 |
| 450,000 | 5.75%, 04/25/29 | 148,154 |
| USD 100,000 | 6.38%, 07/15/19 | 114,037 |
| | | 634,902 |
| Qatar: 0.7% | | |
| 100,000 | Qatar Government International Bonds 5.25%, 01/20/20 Reg S | 111,118 |
| Romania: 1.3% | | |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 66,831 |
| RON 450,000 | 5.90%, 07/26/17 | 122,323 |
| | | 189,154 |
| Russia: 3.0% | | |
| | Russian Federal Bonds | |
| RUB 3,550,000 | 7.50%, 03/15/18 | 53,457 |
| 4,550,000 | 7.50%, 02/27/19 | 67,741 |
| USD 28,250 | 7.50%, 03/31/30 (s) Reg S | 34,524 |
| RUB 10,080,000 | 8.15%, 02/03/27 | 150,579 |
| USD 130,000 | 11.00%, 07/24/18 Reg S | 153,111 |
| | | 459,412 |
| Serbia: 0.3% | | |
| 50,000 | Serbian International Bonds 4.88%, 02/25/20 144A | 51,278 |
| South Africa: 3.6% | | |
| | South Africa Government International Bonds | |
| 78,000 | 5.50%, 03/09/20 † | 83,118 |

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| | | |
|-----------------------|---------------------------|---------|
| ZAR 2,604,300 | 7.75%, 02/28/23 | 173,906 |
| 1,331,400 | 8.25%, 09/15/17 | 94,394 |
| 2,070,000 | 8.75%, 02/28/48 | 131,858 |
| 790,000 | 10.50%, 12/21/26 | 61,496 |
| | | 544,772 |
| Thailand: 3.6% | | |
| | Thailand Government Bonds | |
| THB 3,680,000 | 3.25%, 06/16/17 | 107,630 |
| 8,863,000 | 3.63%, 06/16/23 | 287,293 |
| 4,100,000 | 4.88%, 06/22/29 | 154,993 |
| | | 549,916 |

See Notes to Financial Statements

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---|--|--------------|
| Turkey: 4.8% | | |
| | Turkey Government International Bonds | |
| USD 90,000 | 6.88%, 03/17/36 | \$ 107,471 |
| TRY 488,600 | 7.10%, 03/08/23 | 158,157 |
| USD 160,000 | 7.38%, 02/05/25 | 194,392 |
| TRY 357,100 | 9.00%, 03/08/17 | 127,988 |
| 370,000 | 10.50%, 01/15/20 | 139,298 |
| | | 727,306 |
| Ukraine: 0.6% | | |
| | Ukraine Government International Bonds | |
| USD 20,000 | 0.00% 05/31/40 (a) 144A | 6,346 |
| 83,401 | 7.75%, 09/01/20 144A | 80,276 |
| | | 86,622 |
| United Arab Emirates: 0.7% | | |
| 100,00 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 111,891 |
| Uruguay: 0.5% | | |
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 † | 81,909 |
| Venezuela: 0.3% | | |
| 100,000 | Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S | 39,000 |
| Total Government Obligations | | 8,982,414 |
| (Cost: \$10,056,756) | | |
| Number of Shares | | Value |
| MONEY MARKET FUND: 0.5% | | |
| (Cost: \$76,580) | | |
| 76,580 | Dreyfus Government Cash Management Fund | \$76,580 |
| Total Investments Before Collateral for Securities Loaned: 97.9% | | 14,860,720 |
| (Cost: \$16,023,673) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS | | |
| COLLATERAL FOR SECURITIES LOANED: 2.8% | | |
| (Cost: \$423,713) | | |
| Repurchase Agreement: 2.8% | | |

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| | | |
|------------|--|--------------|
| USD423,713 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$423,724; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$432,187 including accrued interest) | 423,713 |
| | Total Investments: 100.7% | 15,284,433 |
| | (Cost: \$16,447,386) | |
| | Liabilities in excess of other assets: (0.7)% | (105,418) |
| | NET ASSETS: 100.0% | \$15,179,015 |

See Notes to Financial Statements

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

- (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 \$411,876.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,839,104, or 12.1% of net assets.

| Summary of Investments by Sector Excluding Collateral of Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|------------|
| Basic Materials | 4.0 % | \$ 590,506 |
| Communications | 5.0 | 742,297 |
| Consumer, Non-cyclical | 1.4 | 203,767 |
| Diversified | 1.5 | 227,273 |
| Energy | 12.2 | 1,812,359 |
| Financial | 9.8 | 1,455,221 |
| Government | 60.4 | 8,982,414 |
| Industrial | 0.7 | 99,875 |
| Utilities | 4.5 | 670,428 |
| Money Market Fund | 0.5 | 76,580 |

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100.0 % \$14,860,720

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|--------------|
| Corporate Bonds* | \$— | \$5,801,726 | \$ — | \$5,801,726 |
| Government Obligations* | — | 8,982,414 | — | 8,982,414 |
| Money Market Fund | 76,580 | — | — | 76,580 |
| Repurchase Agreement | — | 423,713 | — | 423,713 |
| Total | \$76,580 | \$15,207,853 | \$ — | \$15,284,433 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 89.9% | | |
| Argentina: 3.4% | | |
| \$450,000 | Banco de Galicia y Buenos Aires SA 8.75%, 05/30/16 (c) 144A | \$470,813 |
| 500,000 | IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A | 526,875 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 197,940 |
| 470,000 | 7.88%, 05/07/21 144A | 465,159 |
| 400,000 | Petrobras Argentina SA 5.88%, 05/15/17 144A | 398,500 |
| 57,320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 59,613 |
| | YPF SA | |
| 1,740,000 | 8.50%, 07/28/25 † 144A | 1,798,725 |
| 3,015,000 | 8.75%, 04/04/24 † 144A | 3,158,212 |
| 1,195,000 | 8.88%, 12/19/18 † 144A | 1,285,760 |
| | | 8,361,597 |
| Austria: 0.3% | | |
| 700,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 722,750 |
| Azerbaijan: 0.8% | | |
| 700,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 665,350 |
| 1,200,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 1,237,170 |
| | | 1,902,520 |
| Bangladesh: 0.2% | | |
| 400,000 | Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A | 425,200 |
| Barbados: 0.7% | | |
| 1,640,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 1,748,158 |
| Bermuda: 3.5% | | |
| 645,000 | China Oil & Gas Group Ltd. 5.25%, 05/30/16 (c) 144A | 653,062 |
| | Digicel Group Ltd. | |
| 1,400,000 | 7.13%, 04/01/17 (c) 144A | 1,146,250 |
| 1,835,000 | 8.25%, 09/30/16 (c) 144A | 1,683,612 |

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| | | |
|-------------------------|--|--------------|
| | Digicel Ltd. | |
| 1,900,000 | 6.00%, 05/30/16 (c) 144A | 1,748,000 |
| 1,600,000 | 6.75%, 03/01/18 (c) 144A | 1,451,000 |
| | GCX Ltd. | |
| 450,000 | 7.00%, 08/01/16 (c) 144A | 427,495 |
| | GeoPark Latin America Ltd., Agencia en Chile | |
| 550,000 | 7.50%, 02/11/17 (c) Reg S | 393,250 |
| | Inkia Energy Ltd. | |
| 300,000 | 8.38%, 05/31/16 (c) Reg S | 311,250 |
| 350,000 | 8.38%, 05/31/16 (c) 144A | 363,125 |
| | Noble Group Ltd. | |
| 700,000 | 6.75%, 01/29/20 144A | 496,930 |
| | | 8,673,974 |
| Brazil: 4.8% | | |
| | Banco ABC Brasil SA | |
| 150,000 | 7.88%, 04/08/20 144A | 150,750 |
| | Banco Bradesco SA | |
| 160,000 | 5.75%, 03/01/22 144A | 164,352 |
| 820,000 | 5.90%, 01/16/21 144A | 852,800 |
| Principal Amount | | Value |
| Brazil: (continued) | | |
| | Banco BTG Pactual SA | |
| \$525,000 | 5.75%, 09/28/22 Reg S | \$430,500 |
| 75,000 | 5.75%, 09/28/22 144A | 61,500 |
| | Banco do Brasil SA | |
| 1,230,000 | 5.88%, 01/26/22 144A | 1,168,869 |
| 820,000 | 8.50%, 10/20/20 (c) 144A | 766,700 |
| | Banco do Estado do Rio Grande do Sul SA | |
| 400,000 | 7.38%, 02/02/22 Reg S | 349,000 |
| 50,000 | 7.38%, 02/02/22 144A | 43,625 |
| | Banco Nacional de Desenvolvimento Economico e Social | |
| 1,410,000 | 5.50%, 07/12/20 144A | 1,422,690 |
| | Banco Pan SA | |
| 400,000 | 8.50%, 04/23/20 144A | 332,000 |
| | Banco Votorantim SA | |
| 438,000 | 7.38%, 01/21/20 144A | 456,615 |
| | Caixa Economica Federal | |
| 1,120,000 | 4.25%, 05/13/19 144A | 1,080,912 |
| | Centrais Eletricas Brasileiras SA | |
| 520,000 | 5.75%, 10/27/21 † 144A | 471,900 |
| 485,000 | 6.88%, 07/30/19 144A | 482,575 |
| | Itau Unibanco Holding SA | |
| 2,515,000 | 5.13%, 05/13/23 † 144A | 2,452,125 |
| 350,000 | 5.75%, 01/22/21 † 144A | 358,533 |
| | Oi SA | |
| 770,000 | 5.75%, 02/10/22 † 144A | 202,125 |
| | Telemar Norte Leste SA | |
| 620,000 | 5.50%, 10/23/20 144A | 207,700 |
| 450,000 | | 400,365 |

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Votorantim Cimentos SA
7.25%, 04/05/41 144A

11,855,636

British Virgin Islands: 2.9%

| | | |
|-----------|--|-----------|
| 600,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 583,500 |
| 500,000 | Central American Bottling Corp. 6.75%, 02/09/17 (c) 144A | 526,250 |
| 1,140,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,074,450 |
| 650,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 580,970 |
| 600,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S | 641,002 |
| 400,000 | Road King 2012 Ltd. 9.88%, 05/16/16 (c) † Reg S | 419,420 |
| 450,000 | Sparkle Assets Ltd. 6.88%, 01/30/17 (c) † Reg S | 470,023 |
| 500,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 507,500 |
| 1,100,000 | Studio City Finance Ltd. 8.50%, 05/31/16 (c) 144A | 1,109,900 |
| 815,000 | Trillion Chance Ltd. 8.50%, 01/10/17 (c) Reg S | 852,694 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 05/31/16 (c) Reg S | 313,000 |
| | | 7,078,709 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------|---|-----------|
| Canada: 0.3% | | |
| | Pacific Exploration and Production Corp. | |
| \$1,375,000 | 5.13%, 03/28/18 (c) 144A | \$209,688 |
| 1,905,000 | 5.38%, 01/26/17 (c) 144A | 295,275 |
| 1,978,000 | 5.63%, 01/19/20 (c) 144A | 306,590 |
| | | 811,553 |
| Cayman Islands: 14.5% | | |
| 1,020,000 | Agile Property Holdings Ltd. 8.88%, 05/31/16 (c) Reg S | 1,027,140 |
| 500,000 | Agromercantil Senior Trust 6.25%, 04/10/19 144A | 513,750 |
| 820,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 764,811 |
| 700,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 689,716 |
| 800,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 818,243 |
| 500,000 | Cementos Progreso Trust 7.13%, 05/06/18 (c) 144A | 535,000 |
| 600,000 | Central China Real Estate Ltd. 6.50%, 06/04/16 (c) Reg S | 601,361 |
| 590,000 | China Hongqiao Group Ltd. 7.63%, 06/26/17 † Reg S | 599,002 |
| 400,000 | China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S | 288,140 |
| 815,000 | CIFI Holdings Group Co. Ltd. 8.88%, 01/27/17 (c) Reg S | 874,461 |
| 1,125,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 1,068,750 |
| 1,440,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) † 144A | 1,480,576 |
| 1,300,000 | 7.50%, 03/09/18 (c) † Reg S | 1,357,234 |
| 400,000 | DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S | 406,298 |
| 650,000 | Emaar Sukuk Ltd. 6.40%, 07/18/19 Reg S | 722,035 |
| 2,090,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A | 2,040,467 |
| 300,000 | Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S | 325,245 |
| 400,000 | Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A | 417,520 |
| 1,205,000 | | 750,112 |

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| | | |
|------------------------------------|--|-------------|
| | Global A&T Electronics Ltd. 10.00%, 05/30/16 (c) 144A | |
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/17 (c) Reg S | 166,000 |
| 250,000 | Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 † Reg S | 250,950 |
| 200,000 | Greentown China Holdings Ltd. 4.75%, 10/18/16 Reg S | 200,750 |
| 200,000 | Grupo Aval Ltd. 5.88%, 08/11/18 (c) † Reg S | 210,746 |
| 750,000 | 8.50%, 05/31/16 (c) Reg S | 784,744 |
| 950,000 | Guanay Finance Ltd. 4.75%, 09/26/22 144A | 920,312 |
| 669,884 | 6.00%, 12/15/20 144A | 668,209 |
| 750,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 731,250 |
| Principal Amount | | Value |
| Cayman Islands: (continued) | | |
| \$1,080,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S | \$1,151,602 |
| 940,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) † Reg S | 1,005,249 |
| 600,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 630,858 |
| 775,000 | Marfrig Overseas Ltd. 9.50%, 05/31/16 (c) 144A | 798,250 |
| 1,240,000 | MCE Finance Ltd. 5.00%, 05/31/16 (c) 144A | 1,201,011 |
| 650,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 445,250 |
| 836,025 | Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) † 144A | 180,163 |
| 747,490 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 104,649 |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 Reg S | 442,532 |
| 810,000 | Shelf Drilling Holdings Ltd. 8.63%, 05/31/16 (c) 144A | 579,150 |
| 1,080,000 | Shimao Property Holdings Ltd. 6.63%, 01/14/17 (c) Reg S | 1,129,993 |
| 1,600,000 | 8.38%, 02/10/19 (c) † Reg S | 1,769,861 |
| 900,000 | Sunac China Holdings Ltd. 9.38%, 05/31/16 (c) Reg S | 942,750 |
| 400,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 410,000 |
| 475,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 436,406 |
| 1,525,000 | Vale Overseas Ltd. 4.38%, 01/11/22 † | 1,418,250 |

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| | | |
|--------------------------------|---|------------|
| 1,860,000 | 6.88%, 11/21/36 | 1,678,650 |
| 1,915,000 | Wynn Macau Ltd. 5.25%, 10/15/16 (c) † 144A | 1,843,187 |
| 500,000 | Yuzhou Properties Co. Ltd. 8.63%, 01/24/17 (c) Reg S | 527,507 |
| | | 35,908,140 |
| Chile: 0.9% | | |
| 710,000 | AES Gener SA 8.38%, 06/18/19 (c) † 144A | 741,950 |
| 750,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A | 717,187 |
| 800,000 | Latam Airlines Group SA 7.25%, 06/09/20 144A | 759,000 |
| | | 2,218,137 |
| China / Hong Kong: 1.5% | | |
| 720,000 | Bank of East Asia Ltd. 4.25%, 11/20/19 (c) † Reg S | 725,026 |
| 1,250,000 | 5.50%, 12/02/20 (c) † Reg S | 1,201,502 |
| 445,000 | China CITIC Bank International Ltd. 6.88%, 06/24/20 † Reg S | 495,252 |
| 300,000 | Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) † Reg S | 311,908 |
| 655,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 Reg S | 591,137 |
| 600,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 510,000 |
| | | 3,834,825 |

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|---|-----------|
| Colombia: 1.4% | | |
| \$600,000 | Banco Davivienda SA 5.88%, 07/09/22 † 144A | \$611,460 |
| 700,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 706,790 |
| 565,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 144A | 556,525 |
| 830,000 | Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A | 798,875 |
| 905,000 | 8.50%, 03/30/20 (c) 144A | 809,975 |
| | | 3,483,625 |
| Croatia: 0.5% | | |
| 350,000 | Agrokor D.D. 8.88%, 05/31/16 (c) Reg S | 374,500 |
| 50,000 | 8.88%, 05/31/16 (c) 144A | 53,500 |
| 800,000 | Hrvatska Elektroprivreda 5.88%, 10/23/22 144A | 829,123 |
| | | 1,257,123 |
| Dominican Republic: 0.5% | | |
| 400,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 05/31/16 (c) (s) Reg S | 427,000 |
| 275,000 | 9.75%, 05/31/16 (c) (s) 144A | 293,563 |
| 550,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 547,250 |
| | | 1,267,813 |
| Georgia: 0.5% | | |
| 250,000 | Bank of Georgia JSC 7.75%, 07/05/17 Reg S | 261,748 |
| 300,000 | 7.75%, 07/05/17 144A | 314,097 |
| 720,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 777,600 |
| | | 1,353,445 |
| Hungary: 0.5% | | |
| 1,045,000 | MFB Magyar Fejlesztési Bank Zrt 6.25%, 10/21/20 144A | 1,159,825 |
| India: 1.6% | | |
| 500,000 | Bank of Baroda 6.63%, 05/25/17 (c) Reg S | 516,118 |
| 465,000 | ICICI Bank Ltd. 6.38%, 04/30/17 (c) Reg S | 474,305 |

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| | | |
|---------|---|-----------|
| 590,000 | 6.38%, 04/30/17 (c) 144A | 601,806 |
| 645,000 | Indian Overseas Bank 4.63%, 02/21/18 Reg S | 664,010 |
| 820,000 | JSW Steel Ltd. 4.75%, 11/12/19 Reg S | 727,455 |
| 400,000 | Reliance Communications Ltd. 6.50%, 11/06/20 Reg S | 410,240 |
| 600,000 | Tata Motors Ltd. 4.63%, 04/30/20 † Reg S | 630,001 |
| | | 4,023,935 |

Indonesia: 1.6%

| | | |
|---------|--|---------|
| 900,000 | Berau Coal Energy Tbk PT 7.25%, 05/31/16 (c) (d) 144A | 139,500 |
| 600,000 | Gajah Tunggal Tbk PT 7.75%, 05/31/16 (c) † Reg S | 466,500 |
| 90,000 | 7.75%, 05/31/16 (c) 144A | 69,975 |

Principal Amount Value

Indonesia: (continued)

| | | |
|-------------|------------------------------|-------------|
| | Perusahaan Listrik Negara PT | |
| \$1,750,000 | 5.25%, 10/24/42 144A | \$1,623,125 |
| 1,450,000 | 5.50%, 11/22/21 Reg S | 1,562,375 |
| | | 3,861,475 |

Ireland: 4.3%

| | | |
|---------|--|---------|
| 400,000 | AK Transneft OJSC 8.70%, 08/07/18 144A | 445,503 |
| 500,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | 553,375 |
| 545,000 | 7.88%, 09/25/17 Reg S | 577,498 |
| 300,000 | Brunswick Rail Finance Ltd. 6.50%, 11/01/17 Reg S | 139,500 |
| 250,000 | Credit Bank of Moscow 7.70%, 02/01/18 Reg S | 258,632 |
| 300,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | 292,777 |
| 400,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 408,568 |
| 600,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 632,989 |
| 500,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 507,538 |
| 450,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 451,688 |
| 500,000 | Nomos Bank 7.25%, 04/25/18 144A | 517,500 |
| 700,000 | Novatek OAO 4.42%, 12/13/22 144A | 672,000 |
| 300,000 | Phosagro OAO 4.20%, 02/13/18 144A | 303,750 |
| 925,000 | | 888,268 |

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| | | |
|-------------------------|--------------------------------------|------------|
| | Rosneft Oil Co. | |
| | 4.20%, 03/06/22 144A | |
| 600,000 | Russian Railways | 625,173 |
| | 5.70%, 04/05/22 Reg S | |
| 400,000 | SCF Capital Ltd. | 408,268 |
| | 5.38%, 10/27/17 144A | |
| 325,000 | Sibur Securities Ltd. | 325,770 |
| | 3.91%, 01/31/18 144A | |
| 300,000 | Vimpel Communications OJSC | 329,564 |
| | 9.13%, 04/30/18 144A | |
| 2,120,000 | Vnesheconombank | 2,233,763 |
| | 6.90%, 07/09/20 144A | |
| | | 10,572,124 |
| Israel: 0.5% | | |
| 1,035,000 | B Communications Ltd. | 1,125,562 |
| | 7.38%, 02/15/17 (c) † 144A | |
| Kazakhstan: 1.3% | | |
| | Halyk Savings Bank of Kazakhstan JSC | |
| 100,000 | 7.25%, 05/03/17 Reg S | 102,525 |
| 1,140,000 | 7.25%, 05/03/17 144A | 1,168,785 |
| 250,000 | Kazkommertsbank JSC | 244,375 |
| | 7.50%, 11/29/16 144A | |
| 600,000 | Samruk-Energy JSC | 591,780 |
| | 3.75%, 12/20/17 Reg S | |
| 1,250,000 | Zhaikmunai International BV | 1,043,750 |
| | 7.13%, 11/13/16 (c) 144A | |
| | | 3,151,215 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-------------------------|---|-----------|
| Luxembourg: 7.9% | | |
| \$500,000 | ALROSA Finance SA 7.75%, 11/03/20 144A | \$557,615 |
| 500,000 | Andrade Gutierrez International SA 4.00%, 04/30/18 144A | 320,000 |
| 1,310,000 | Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A | 1,244,500 |
| 400,000 | Cosan Luxembourg SA 5.00%, 03/14/18 (c) Reg S | 360,000 |
| 700,000 | CSN Resources SA 6.50%, 07/21/20 144A | 469,000 |
| 920,000 | Evrax Group SA 6.75%, 04/27/18 144A | 933,800 |
| 450,000 | Far East Capital Ltd. SA 8.00%, 05/30/16 (c) 144A | 175,500 |
| 1,020,000 | Gazprom Neft OAO 6.00%, 11/27/23 144A | 1,046,775 |
| 800,000 | Gazprom OAO 4.95%, 07/19/22 144A | 809,682 |
| 700,000 | Gazprom PAO 9.25%, 04/23/19 (p) 144A | 805,220 |
| 200,000 | 6.21%, 11/22/16 144A | 204,708 |
| 770,000 | 7.29%, 08/16/37 144A | 860,221 |
| 200,000 | MHP SA 8.25%, 04/02/20 Reg S | 182,500 |
| 675,000 | 8.25%, 04/02/20 144A | 615,937 |
| 380,000 | Minerva Luxembourg SA 7.75%, 01/31/18 (c) 144A | 388,075 |
| 600,000 | MOL Group Finance SA 6.25%, 09/26/19 † Reg S | 654,405 |
| 700,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) Reg S | 322,000 |
| 590,000 | 8.38%, 09/20/17 (c) 144A | 271,400 |
| 1,155,000 | Puma International Financing SA 6.75%, 02/01/17 (c) 144A | 1,143,450 |
| 300,000 | QGOG Constellation SA 6.25%, 11/09/16 (c) Reg S | 165,000 |
| 200,000 | Rosneft Finance SA 7.25%, 02/02/20 144A | 219,875 |
| 545,000 | 7.88%, 03/13/18 144A | 587,237 |
| 1,130,000 | Russian Agricultural Bank OJSC 5.10%, 07/25/18 144A | 1,163,165 |
| 300,000 | 6.00%, 06/03/16 (c) Reg S | 299,989 |
| | Sberbank of Russia | |

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| | | |
|-------------------------------|---|------------|
| 800,000 | 4.95%, 02/07/17 144A | 815,938 |
| 1,000,000 | 5.13%, 10/29/22 144A | 1,004,146 |
| 750,000 | 6.13%, 02/07/22 144A | 806,178 |
| | Severstal OAO | |
| 400,000 | 5.90%, 10/17/22 144A | 418,700 |
| 200,000 | 6.70%, 10/25/17 144A | 210,375 |
| | Sistema JSFC | |
| 250,000 | 6.95%, 05/17/19 144A | 264,130 |
| | Topaz Marine SA | |
| 500,000 | 8.63%, 11/01/16 (c) 144A | 477,500 |
| | VTB Bank OJSC | |
| 580,000 | 6.00%, 04/12/17 144A | 597,031 |
| 730,000 | 6.88%, 05/29/18 (p) 144A | 778,377 |
| | VTB Bank SA | |
| 470,000 | 6.95%, 10/17/22 144A | 468,755 |
| | | 19,641,184 |
| Principal Amount | | Value |
| Marshall Islands: 0.2% | | |
| \$690,000 | Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A | \$422,625 |
| Mexico: 5.4% | | |
| | BBVA Bancomer SA | |
| 685,000 | 6.01%, 05/17/17 (c) Reg S | 701,371 |
| 1,395,000 | 7.25%, 04/22/20 144A | 1,545,660 |
| | Cemex SAB de CV | |
| 970,000 | 5.88%, 05/31/16 (c) † 144A | 994,153 |
| 1,070,000 | 6.50%, 12/10/17 (c) 144A | 1,130,187 |
| 1,160,000 | 7.25%, 01/15/18 (c) 144A | 1,241,200 |
| | Controladora Mabe SA de CV | |
| 621,000 | 7.88%, 10/28/19 Reg S | 693,781 |
| | Credito Real SAB de CV | |
| 600,000 | 7.50%, 03/13/17 (c) 144A | 612,750 |
| | Elementia SAB de CV | |
| 510,000 | 5.50%, 01/15/20 (c) 144A | 507,450 |
| | Grupo Elektra SAB de CV | |
| 720,000 | 7.25%, 05/31/16 (c) † Reg S | 719,100 |
| | Grupo Idesa SA de CV | |
| 500,000 | 7.88%, 12/18/17 (c) 144A | 491,250 |
| | Grupo KUO SAB de CV | |
| 400,000 | 6.25%, 12/04/17 (c) 144A | 401,000 |
| | Grupo Papelero Scribe SAB de CV | |
| 340,000 | 8.88%, 05/31/16 (c) 144A | 338,300 |
| | Grupo Posadas SAB de CV | |
| 550,000 | 7.88%, 06/30/19 (c) 144A | 550,000 |
| | Metalsa SA de CV | |
| 500,000 | 4.90%, 04/24/23 144A | 481,200 |
| | Office Depot de Mexico SA de CV | |
| 600,000 | 6.88%, 09/20/17 (c) 144A | 624,750 |
| 595,000 | | 574,175 |

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| | | |
|--------------------------|--|------------|
| | Sixsigma Networks Mexico SA de CV | |
| | 8.25%, 11/07/17 (c) 144A | |
| 650,000 | Tenedora Nemark SA | 678,437 |
| | 5.50%, 02/28/18 (c) 144A | |
| 720,000 | TV Azteca SAB de CV | 451,800 |
| | 7.63%, 09/18/17 (c) Reg S | |
| 600,000 | Unifin Financiera SAPI de CV | 581,280 |
| | 6.25%, 07/22/17 (c) 144A | |
| | | 13,317,844 |
| Mongolia: 0.2% | | |
| 600,000 | Trade & Development Bank of Mongolia LLC | 560,711 |
| | 9.38%, 05/19/20 144A | |
| Morocco: 0.2% | | |
| 500,000 | BMCE Bank | 528,065 |
| | 6.25%, 11/27/18 Reg S | |
| Netherlands: 6.1% | | |
| 200,000 | Access Finance BV | 198,581 |
| | 7.25%, 07/25/17 Reg S | |
| 705,000 | | 699,997 |
| | 7.25%, 07/25/17 144A | |
| 870,000 | Ajecorp BV | 398,112 |
| | 6.50%, 05/14/17 (c) † 144A | |
| 550,000 | Cimpor Financial Operations BV | 422,785 |
| | 5.75%, 07/17/19 (c) 144A | |
| 500,000 | Credit Europe Bank NV | 497,500 |
| | 8.00%, 01/24/18 (c) Reg S | |
| 900,000 | EA Partners I BV | 912,645 |
| | 6.88%, 09/28/20 † Reg S | |

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---------------------------------|-------------------------------------|------------|
| Netherlands: (continued) | | |
| | FBN Finance Co. BV | |
| \$675,000 | 8.00%, 07/23/19 (c) 144A | \$504,225 |
| 400,000 | 8.25%, 08/07/18 (c) 144A | 320,799 |
| | Greenko Dutch BV | |
| 730,000 | 8.00%, 08/01/17 (c) 144A | 784,750 |
| | GTB Finance BV | |
| 50,000 | 7.50%, 05/19/16 144A | 49,922 |
| | Indo Energy Finance II BV | |
| 955,000 | 6.38%, 01/24/18 (c) 144A | 466,399 |
| | Listrindo Capital BV | |
| 665,000 | 6.95%, 05/31/16 (c) † Reg S | 692,431 |
| | Majapahit Holding BV | |
| 1,910,000 | 7.75%, 01/20/20 144A | 2,191,725 |
| 1,495,000 | 8.00%, 08/07/19 144A | 1,707,290 |
| | Petrobras Global Finance BV | |
| 1,260,000 | 4.38%, 05/20/23 † | 997,920 |
| 1,050,000 | 6.25%, 03/17/24 | 918,750 |
| | Petrobras International Finance Co. | |
| 1,300,000 | 5.38%, 01/27/21 | 1,158,625 |
| | VimpelCom Holdings BV | |
| 455,000 | 7.50%, 03/01/22 144A | 486,850 |
| | VTR Finance BV | |
| 1,735,000 | 6.88%, 01/15/19 (c) 144A | 1,737,169 |
| | | 15,146,475 |
| Nigeria: 0.4% | | |
| | Fidelity Bank Plc | |
| 500,000 | 6.88%, 05/09/18 144A | 395,000 |
| | Zenith Bank Plc | |
| 650,000 | 6.25%, 04/22/19 144A | 602,875 |
| | | 997,875 |
| Panama: 0.5% | | |
| | AES El Salvador Trust II | |
| 400,000 | 6.75%, 03/28/18 (c) 144A | 325,000 |
| | AES Panama SRL | |
| 500,000 | 6.00%, 06/25/19 (c) 144A | 506,250 |
| | Avianca Holdings SA | |
| 650,000 | 8.38%, 05/10/17 (c) 144A | 520,000 |
| | | 1,351,250 |
| Paraguay: 0.3% | | |

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| | | |
|---------------------------|--|-----------|
| 450,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 469,260 |
| 400,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 396,000 |
| | | 865,260 |
| Peru: 1.4% | | |
| 500,000 | Cementos Pacasmayo SAA 4.50%, 02/08/23 144A | 498,000 |
| 375,000 | Ferreycorp SAA 4.88%, 04/26/17 (c) 144A | 375,000 |
| 510,000 | InRetail Consumer 5.25%, 10/10/18 (c) 144A | 522,495 |
| 565,000 | InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A | 584,775 |
| 850,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 875,500 |
| 880,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A | 712,800 |
| | | 3,568,570 |
| Principal Amount | | Value |
| Philippines: 0.2% | | |
| \$500,000 | Security Bank Corp. 3.95%, 02/03/20 Reg S | \$530,320 |
| Russia: 0.1% | | |
| 400,000 | Ukrlandfarming Plc 10.88%, 03/26/18 Reg S | 122,000 |
| 225,000 | 10.88%, 03/26/18 144A | 68,625 |
| | | 190,625 |
| Singapore: 2.1% | | |
| 2,040,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 1,945,883 |
| 111,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S | 5,828 |
| 500,000 | Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) † Reg S | 508,165 |
| 118,000 | STATS ChipPAC Ltd. 4.50%, 05/30/16 (c) 144A | 114,755 |
| 600,000 | 8.50%, 11/24/18 (c) 144A | 612,000 |
| 780,000 | TBG Global Pte Ltd. 4.63%, 04/03/17 (c) 144A | 792,714 |
| 600,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S | 605,941 |
| 200,000 | Yanlord Land Group Ltd. 10.63%, 05/31/16 (c) Reg S | 206,700 |
| 400,000 | 10.63%, 05/31/16 (c) 144A | 413,400 |
| | | 5,205,386 |
| South Africa: 2.0% | | |
| 1,780,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 1,685,204 |

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| | | |
|----------------------------------|---|-----------|
| 1,780,000 | 6.75%, 08/06/23 144A | 1,681,655 |
| 1,740,000 | 7.13%, 02/11/25 † 144A | 1,654,435 |
| | | 5,021,294 |
| South Korea: 1.3% | | |
| | Woori Bank Co. Ltd. | |
| 1,900,000 | 5.00%, 06/10/20 (c) 144A | 1,915,358 |
| 1,290,000 | 6.21%, 05/02/17 (c) 144A | 1,341,915 |
| | | 3,257,273 |
| Spain: 0.5% | | |
| | Cemex Espana | |
| 1,075,000 | 9.88%, 04/30/16 (c) 144A | 1,132,781 |
| Sri Lanka: 0.9% | | |
| | Bank of Ceylon | |
| 700,000 | 5.33%, 04/16/18 Reg S | 691,250 |
| 495,000 | 6.88%, 05/03/17 Reg S | 506,138 |
| 75,000 | 6.88%, 05/03/17 144A | 76,688 |
| | National Savings Bank | |
| 1,000,000 | 8.88%, 09/18/18 144A | 1,053,750 |
| | | 2,327,826 |
| Thailand: 0.4% | | |
| | Krung Thai Bank PCL | |
| 880,000 | 5.20%, 12/26/19 (c) Reg S | 909,008 |
| Trinidad and Tobago: 0.8% | | |
| | Petroleum Co. of Trinidad & Tobago Ltd. | |
| 891,042 | 6.00%, 05/08/22 144A | 843,816 |
| 500,000 | 9.75%, 08/14/19 Reg S | 524,000 |
| 505,000 | 9.75%, 08/14/19 144A | 529,240 |
| | | 1,897,056 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Turkey: 3.7% | | |
| \$500,000 | Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S | \$511,885 |
| 600,000 | Arcelik AS 5.00%, 04/03/23 144A | 587,044 |
| 300,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 309,563 |
| 735,000 | 6.25%, 04/30/19 144A | 784,140 |
| 900,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 911,205 |
| 1,730,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 144A | 1,741,721 |
| 400,000 | Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S | 400,079 |
| 400,000 | 4.25%, 05/09/20 144A | 400,079 |
| 800,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 Reg S | 800,900 |
| 1,085,000 | 6.00%, 11/01/22 144A | 1,086,221 |
| 1,630,000 | Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A | 1,611,868 |
| | | 9,144,705 |
| United Kingdom: 4.0% | | |
| 1,365,000 | AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 † | 1,387,181 |
| 1,050,000 | 5.38%, 04/15/20 | 1,075,693 |
| 680,000 | 6.50%, 04/15/40 | 617,984 |
| 1,060,000 | DTEK Finance Plc 7.88%, 04/04/18 144A | 445,200 |
| 800,000 | Hikma Pharmaceuticals Plc 4.25%, 04/10/20 † Reg S | 812,000 |
| 900,000 | Oschadbank 9.38%, 03/10/23 (s) 144A | 816,750 |
| 250,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 250,933 |
| 700,000 | Ukraine Railways 9.50%, 05/21/18 144A | 623,140 |
| 1,300,000 | Vedanta Resources Plc 6.00%, 01/31/19 Reg S | 1,095,380 |
| 1,100,000 | 6.00%, 01/31/19 † 144A | 926,860 |
| 1,910,000 | 8.25%, 06/07/21 † 144A | 1,528,000 |
| 400,000 | West China Cement Ltd. 6.50%, 09/11/17 (c) Reg S | 420,498 |
| | | 9,999,619 |
| United States: 1.7% | | |

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| | | |
|-------------------------------------|---|-------------|
| | Cemex Finance LLC | |
| 1,255,000 | 6.00%, 04/01/19 (c) † 144A | 1,253,431 |
| 1,510,000 | 9.38%, 10/12/17 (c) 144A | 1,667,040 |
| | JBS USA LLC | |
| 670,000 | 5.75%, 06/15/20 (c) 144A | 619,750 |
| 450,000 | 7.25%, 05/30/16 (c) 144A | 463,500 |
| | Rolta Americas LLC | |
| 510,000 | 8.88%, 07/24/17 (c) 144A | 209,100 |
| | | 4,212,821 |
| Venezuela: 3.1% | | |
| 830,000 | CA La Electricidad de Caracas 8.50%, 04/10/18 Reg S | 332,000 |
| Principal Amount | | Value |
| Venezuela: (continued) | | |
| | Petroleos de Venezuela SA | |
| \$315,000 | 5.25%, 04/12/17 Reg S | \$173,250 |
| 1,385,000 | 5.38%, 04/12/27 Reg S | 490,290 |
| 1,480,000 | 5.50%, 04/12/37 Reg S | 525,252 |
| 2,360,000 | 6.00%, 05/16/24 144A | 808,300 |
| 2,490,000 | 6.00%, 11/15/26 144A | 857,556 |
| 2,280,000 | 8.50%, 11/02/17 144A | 1,339,500 |
| 575,000 | 9.00%, 11/17/21 144A | 228,419 |
| 3,695,000 | 9.00%, 11/17/21 Reg S | 1,467,839 |
| 800,000 | 9.75%, 05/17/35 Reg S | 322,920 |
| 1,140,000 | 9.75%, 05/17/35 144A | 460,161 |
| 1,345,000 | 12.75%, 02/17/22 † 144A | 632,150 |
| | | 7,637,637 |
| Total Corporate Bonds | | 222,663,551 |
| (Cost: \$240,542,211) | | |
| GOVERNMENT OBLIGATIONS: 7.2% | | |
| Argentina: 3.0% | | |
| 805,000 | City of Buenos Aires 8.95%, 02/19/21 144A | 871,412 |
| | Provincia de Buenos Aires | |
| 1,400,000 | 9.13%, 03/16/24 144A | 1,494,500 |
| 930,000 | 9.38%, 09/14/18 144A | 997,425 |
| 955,000 | 9.95%, 06/09/21 144A | 1,043,337 |
| 980,000 | 10.88%, 01/26/21 144A | 1,097,600 |
| 895,000 | 10.88%, 01/26/21 Reg S | 1,002,400 |
| | Provincia de Cordoba | |
| 400,000 | 12.38%, 08/17/17 Reg S | 428,000 |
| 400,000 | 12.38%, 08/17/17 144A | 428,000 |
| | | 7,362,674 |
| Azerbaijan: 0.8% | | |
| 2,260,000 | State Oil Co. of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 2,036,698 |
| Costa Rica: 1.5% | | |
| 700,000 | Banco de Costa Rica 5.25%, 08/12/18 144A | 712,250 |

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| | | |
|----------------------|---|-----------|
| 1,920,000 | Banco Nacional de Costa Rica 6.25%, 11/01/23 144A | 1,931,520 |
| 1,150,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 144A | 1,178,750 |
| | | 3,822,520 |
| Hungary: 0.6% | | |
| | Magyar Export-Import Bank Zrt | |
| 520,000 | 4.00%, 01/30/20 144A | 529,107 |
| 820,000 | 5.50%, 02/12/18 Reg S | 861,635 |
| | | 1,390,742 |
| India: 0.2% | | |
| | State Bank of India | |
| 600,000 | 6.44%, 05/15/17 (c) Reg S | 607,604 |
| Turkey: 0.4% | | |
| | Export Credit Bank of Turkey | |
| 150,000 | 5.88%, 04/24/19 Reg S | 159,055 |
| 840,000 | 5.88%, 04/24/19 144A | 890,709 |
| | | 1,049,764 |
| Ukraine: 0.7% | | |
| | Financing of Infrastructural Projects State Enterprise | |
| 100,000 | 7.40%, 04/20/18 (d) * # § Reg S | 83,123 |

See Notes to Financial Statements

EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|---|--|-------------|
| Ukraine: (continued) | | |
| \$1,840,000 | Ukreximbank 9.75%, 01/22/25 144A | \$1,683,600 |
| | | 1,766,723 |
| | Total Government Obligations (Cost: \$17,562,816) | 18,036,725 |
| Number of Shares | | |
| MONEY MARKET FUND: 1.6% (Cost: \$3,935,073) | | |
| 3,935,073 | Dreyfus Government Cash Management Fund | 3,935,073 |
| | Total Investments Before Collateral for Securities Loaned: 98.7% (Cost: \$262,040,100) | 244,635,349 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 12.3% | | |
| Repurchase Agreements: 12.3% | | |
| \$1,516,496 | Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$1,516,534; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$1,546,826 including accrued interest) | 1,516,496 |
| 7,224,114 | Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$7,224,295; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$7,368,596 including accrued interest) | 7,224,114 |
| Principal Amount | | |
| Repurchase Agreements: (continued) | | |
| \$7,224,114 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$7,224,307; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$7,368,596 including accrued interest) | \$7,224,114 |
| 7,224,114 | Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$7,224,277; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$7,368,614 including | 7,224,114 |

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| | | |
|-----------|--|---------------|
| | accrued interest) | |
| 7,224,114 | Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$7,224,307; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$7,368,596 including accrued interest) | 7,224,114 |
| | Total Short-Term Investments Held As Collateral For Securities Loaned | |
| | (Cost: \$30,412,952) | 30,412,952 |
| | Total Investments: 111.0% | |
| | (Cost: \$292,453,052) | 275,048,301 |
| | Liabilities in excess of other assets: (11.0)% | (27,339,583) |
| | NET ASSETS: 100.0% | \$247,708,718 |

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond — coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$29,396,157.
- # 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 \$83,123 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$371,263 which represents 0.1% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$169,992,863, or 68.6% of net assets.

See Notes to Financial Statements

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 8.6 % | \$20,981,387 |
| Communications | 7.4 | 18,099,696 |
| Consumer, Cyclical | 5.6 | 13,676,924 |
| Consumer, Non-cyclical | 3.5 | 8,645,885 |
| Diversified | 1.0 | 2,561,507 |
| Energy | 15.1 | 37,020,440 |
| Financial | 35.0 | 85,630,991 |
| Government | 7.4 | 18,036,725 |
| Industrial | 6.9 | 16,871,486 |
| Technology | 0.4 | 935,855 |
| Utilities | 7.5 | 18,239,380 |
| Money Market Fund | 1.6 | 3,935,073 |
| | 100.0 % | \$244,635,349 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------|-----------------------|---------------------------------------|---|---------------|
| Corporate Bonds* | \$— | \$222,663,551 | \$— | \$222,663,551 |
| Government Obligations | | | | |
| Argentina | — | 7,362,674 | — | 7,362,674 |
| Azerbaijan | — | 2,036,698 | — | 2,036,698 |
| Costa Rica | — | 3,822,520 | — | 3,822,520 |
| Hungary | — | 1,390,742 | — | 1,390,742 |
| India | — | 607,604 | — | 607,604 |
| Turkey | — | 1,049,764 | — | 1,049,764 |
| Ukraine | — | 1,683,600 | 83,123 | 1,766,723 |
| Money Market Fund | 3,935,073 | — | — | 3,935,073 |
| Repurchase Agreements | — | 30,412,952 | — | 30,412,952 |
| Total | \$3,935,073 | \$271,030,105 | \$83,123 | \$275,048,301 |

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

There were no transfers between Level 1 and Level 2 during the year ended April 30, 2016.

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The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended April 30, 2016:

| | Government Obligations Ukraine |
|--|---|
| Balance as of April 30, 2015 | \$ 0 |
| Realized gain (loss) | — |
| Net change in unrealized appreciation (depreciation) | 37,623 |
| Purchases | — |
| Sales | — |
| Transfers in and/or out of level 3 ^ | 45,500 |
| Balance as of April 30, 2016 | \$ 83,123 |

^Transfer from Level 2 to Level 3 resulted from a lack of observable inputs to value the security.

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|----------------------------------|-------------|
| CORPORATE BONDS: 96.7% | | |
| Bermuda: 2.8% | | |
| | Weatherford International Ltd. | |
| \$1,620,000 | 4.50%, 01/15/22 (c) † | \$1,428,192 |
| 1,225,000 | 5.13%, 09/15/20 | 1,129,297 |
| 667,000 | 6.00%, 03/15/18 | 670,335 |
| 1,100,000 | 6.75%, 09/15/40 | 841,500 |
| | | 4,069,324 |
| Canada: 5.8% | | |
| | Bombardier, Inc. | |
| 120,000 | 6.00%, 04/15/17 (c) Reg S | 102,660 |
| 70,000 | 7.45%, 05/01/34 144A | 54,950 |
| | Cenovus Energy, Inc. | |
| 1,305,000 | 5.70%, 10/15/19 | 1,354,188 |
| 2,035,000 | 6.75%, 11/15/39 | 1,981,909 |
| | Kinross Gold Corp. | |
| 630,000 | 5.13%, 06/01/21 (c) | 626,850 |
| 325,000 | 6.88%, 03/01/41 (c) | 267,719 |
| | Teck Resources Ltd. | |
| 595,000 | 3.00%, 03/01/19 † | 545,912 |
| 1,405,000 | 3.75%, 11/01/22 (c) | 1,088,875 |
| 1,360,000 | 4.75%, 10/15/21 (c) † | 1,135,600 |
| 1,670,000 | 6.25%, 01/15/41 (c) | 1,269,200 |
| | | 8,427,863 |
| Cayman Islands: 4.2% | | |
| | Noble Holding International Ltd. | |
| 1,463,000 | 4.63%, 03/01/21 | 1,183,201 |
| 1,600,000 | 5.25%, 03/15/42 | 994,000 |
| | Transocean, Inc. | |
| 200,000 | 3.75%, 10/15/17 (s) † | 193,000 |
| 1,340,000 | 5.05%, 07/15/22 (c) (s) | 931,300 |
| 550,000 | 6.00%, 03/15/18 † | 525,250 |
| 870,000 | 6.50%, 11/15/20 | 721,561 |
| 746,000 | 6.80%, 03/15/38 | 460,655 |
| 1,260,000 | 7.13%, 12/15/21 † | 1,033,200 |
| | | 6,042,167 |
| Finland: 1.3% | | |
| | Nokia OYJ | |
| 770,000 | 5.38%, 05/15/19 | 824,862 |
| 420,000 | 6.63%, 05/15/39 | 453,600 |

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| | | |
|--------------------------|---|------------|
| 140,000 | Stora Enso OYJ 7.25%, 04/15/36 144A | 145,880 |
| 275,000 | UPM-Kymmene OYJ 5.50%, 01/30/18 144A | 289,438 |
| 180,000 | 7.45%, 11/26/27 144A | 208,800 |
| | | 1,922,580 |
| France: 1.5% | | |
| 400,000 | BPCE SA 12.50%, 09/30/19 (c) 144A | 498,080 |
| 75,000 | Credit Agricole SA 6.64%, 05/31/17 (c) Reg S | 75,334 |
| 275,000 | 6.64%, 05/31/17 (c) 144A | 276,225 |
| 1,045,000 | 8.38%, 10/13/19 (c) 144A | 1,188,687 |
| 130,000 | Natixis SA 10.00%, 04/30/18 (c) 144A | 143,601 |
| | | 2,181,927 |
| Principal Amount | | Value |
| Ireland: 0.2% | | |
| \$210,000 | Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25 | \$249,900 |
| Italy: 1.0% | | |
| 1,500,000 | Intesa Sanpaolo SpA 5.02%, 06/26/24 144A | 1,414,036 |
| Japan: 1.3% | | |
| 1,895,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 1,920,014 |
| Liberia: 0.3% | | |
| 190,000 | Royal Caribbean Cruises 7.25%, 03/15/18 | 206,150 |
| 145,000 | 7.50%, 10/15/27 | 167,838 |
| | | 373,988 |
| Luxembourg: 8.1% | | |
| 285,000 | ArcelorMittal 6.13%, 06/01/18 | 296,223 |
| 975,000 | 6.25%, 08/05/20 (s) | 1,004,250 |
| 1,035,000 | 6.50%, 03/01/21 (s) † | 1,063,462 |
| 975,000 | 7.25%, 02/25/22 (s) † | 1,030,453 |
| 850,000 | 7.75%, 03/01/41 (s) | 790,500 |
| 960,000 | 8.00%, 10/15/39 (s) | 897,600 |
| 1,495,000 | 10.85%, 06/01/19 (s) | 1,719,250 |
| 915,000 | Telecom Italia Capital 6.00%, 09/30/34 | 908,137 |
| 1,255,000 | 6.38%, 11/15/33 | 1,286,375 |
| 1,118,000 | 7.00%, 06/04/18 | 1,224,210 |
| 870,000 | 7.72%, 06/04/38 | 935,250 |
| 565,000 | UniCredit Luxembourg Finance SA 6.00%, 10/31/17 144A | 587,268 |
| | | 11,742,978 |
| Netherlands: 1.0% | | |

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| | | |
|-----------------------------|--|-----------|
| 1,459,000 | Royal Bank of Scotland NV 4.65%, 06/04/18 | 1,498,365 |
| Norway: 0.5% | | |
| 740,000 | Ekspportfinans ASA 5.50%, 06/26/17 | 769,889 |
| Switzerland: 0.1% | | |
| 90,000 | Credit Suisse 5.86%, 05/15/17 (c) | 91,575 |
| United Kingdom: 7.3% | | |
| | Anglo American Capital Plc | |
| 1,000,000 | 2.63%, 09/27/17 144A | 995,000 |
| 1,375,000 | 4.13%, 04/15/21 144A | 1,276,591 |
| 1,100,000 | 4.88%, 05/14/25 † 144A | 1,015,080 |
| 680,000 | Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c) | 717,660 |
| | Ensco Plc | |
| 825,000 | 4.70%, 03/15/21 | 691,969 |
| 900,000 | 5.20%, 12/15/24 (c) | 657,000 |
| 1,000,000 | 5.75%, 04/01/44 (c) | 668,750 |
| | Lloyds Banking Group Plc | |
| 225,000 | 6.41%, 10/01/35 (c) 144A | 243,563 |
| 395,000 | 6.66%, 05/21/37 (c) 144A | 430,550 |
| | Royal Bank of Scotland Group Plc | |
| 95,000 | 6.99%, 10/05/17 (c) 144A | 103,550 |
| 440,000 | 7.64%, 09/30/17 (c) | 413,380 |
| 895,000 | 7.65%, 09/30/31 (c) | 1,047,150 |

See Notes to Financial Statements

| Principal Amount | | Value |
|------------------------------------|--|------------|
| United Kingdom: (continued) | | |
| \$600,000 | Standard Chartered Plc 7.01%, 07/30/37 (c) 144A | \$603,000 |
| 460,000 | Tesco Plc 5.50%, 11/15/17 144A | 482,856 |
| 910,000 | 6.15%, 11/15/37 144A | 869,299 |
| 370,000 | Virgin Media Secured Finance Plc 5.25%, 01/15/21 | 393,125 |
| | | 10,608,523 |
| United States: 61.3% | | |
| 45,000 | Abbey National Capital Trust I 8.96%, 06/30/30 (c) | 59,747 |
| 340,000 | ADT Corp. 2.25%, 07/15/17 | 344,675 |
| 1,285,000 | 3.50%, 07/15/22 | 1,185,412 |
| 368,000 | 4.13%, 06/15/23 | 344,080 |
| 400,000 | 4.88%, 07/15/42 | 301,000 |
| 305,000 | Aecom Global II / URS Fox US LP 5.00%, 01/01/22 (c) | 292,038 |
| 1,020,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 1,096,500 |
| 240,000 | 6.50%, 01/15/28 | 252,000 |
| 810,000 | Alcoa, Inc. 5.40%, 01/15/21 (c) † | 825,187 |
| 620,000 | 5.72%, 02/23/19 | 664,758 |
| 565,000 | 5.90%, 02/01/27 | 551,581 |
| 747,000 | 5.95%, 02/01/37 | 668,333 |
| 980,000 | 6.15%, 08/15/20 | 1,043,700 |
| 1,001,000 | 6.75%, 07/15/18 | 1,084,543 |
| 930,000 | Allegheny Technologies, Inc. 5.95%, 10/15/20 (c) | 771,900 |
| 210,000 | 7.88%, 05/15/23 (c) (s) | 173,250 |
| 382,000 | Ally Financial, Inc. 8.00%, 11/01/31 | 462,220 |
| 1,199,000 | Avon Products, Inc. 6.35%, 03/15/20 (s) † | 1,022,147 |
| 399,000 | 6.75%, 03/15/23 (s) | 293,265 |
| 193,000 | BAC Capital Trust XI 6.63%, 05/23/36 | 222,605 |
| 165,000 | Belo Corp. 7.25%, 09/15/27 | 167,475 |
| 159,000 | 7.75%, 06/01/27 | 169,335 |
| 200,000 | BMC Software, Inc. 7.25%, 06/01/18 | 179,000 |

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| | | |
|-----------------------------------|---|------------|
| 85,000 | Broadcom Corp. 2.70%, 11/01/18 | 81,849 |
| 210,000 | Brunswick Corp. 7.13%, 08/01/27 | 226,800 |
| 215,000 | Carpenter Technology Corp. 4.45%, 12/01/22 (c) | 202,085 |
| 175,000 | CenturyLink, Inc. 5.20%, 04/15/21 (c) | 173,084 |
| 370,000 | 6.00%, 04/01/17 | 379,753 |
| 875,000 | 6.88%, 01/15/28 | 752,500 |
| 840,000 | 7.60%, 09/15/39 | 718,200 |
| 180,000 | Choice Hotels International, Inc. 5.70%, 08/28/20 | 193,950 |
| 96,000 | Cincinnati Bell 6.30%, 12/01/28 | 89,760 |
| Principal Amount | | Value |
| United States: (continued) | | |
| \$ 142,000 | Citigroup Capital III 7.63%, 12/01/36 | \$ 175,198 |
| 220,000 | Clear Channel Communications, Inc. 7.25%, 10/15/27 | 99,000 |
| 536,000 | Cliffs Natural Resources, Inc. 4.88%, 01/01/21 (c) | 217,080 |
| 180,000 | 5.95%, 01/15/18 † | 112,500 |
| 203,000 | 7.75%, 03/31/17 (c) † 144A | 96,171 |
| 100,000 | Commercial Metals Co. 6.50%, 07/15/17 | 103,750 |
| 399,000 | 7.35%, 08/15/18 | 424,935 |
| 150,000 | ConAgra Foods, Inc. 9.75%, 03/01/21 | 189,859 |
| 750,000 | Continental Resources, Inc. 3.80%, 03/01/24 (c) † | 643,125 |
| 523,000 | 4.90%, 12/01/43 (c) | 423,630 |
| 220,000 | Con-way, Inc. 6.70%, 05/01/34 | 157,300 |
| 200,000 | 7.25%, 01/15/18 | 204,000 |
| 215,000 | Cooper Tire & Rubber Co. 7.63%, 03/15/27 | 230,050 |
| 375,000 | Countrywide Capital III 8.05%, 06/15/27 | 461,474 |
| 235,000 | Crown Cork & Seal Co., Inc. 7.38%, 12/15/26 | 259,675 |
| 1,335,000 | DCP Midstream LLC 4.75%, 09/30/21 144A | 1,221,525 |
| 580,000 | 5.35%, 03/15/20 144A | 552,414 |
| 290,000 | DCP Midstream Operating LP 2.50%, 11/01/17 (c) | 281,300 |
| 18,000 | 2.70%, 03/01/19 (c) | 16,953 |
| 1,140,000 | 3.88%, 12/15/22 (c) | 1,011,750 |

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| | | |
|-----------|--|-----------|
| 90,000 | Dean Holding Co. 6.90%, 10/15/17 Dell, Inc. | 95,288 |
| 585,000 | 4.63%, 04/01/21 † | 573,300 |
| 698,000 | 5.88%, 06/15/19 † | 732,027 |
| 615,000 | 6.50%, 04/15/38 | 492,000 |
| 685,000 | Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A | 795,888 |
| 823,000 | Edgewell Personal Care 4.70%, 05/24/22 | 864,150 |
| 1,139,000 | Embarq Corp. 8.00%, 06/01/36 | 1,141,847 |
| 351,000 | Energen Corp. 4.63%, 06/01/21 (c) | 326,869 |
| 1,785,000 | EnLink Midstream Partners LP 4.15%, 03/01/25 (c) | 1,541,719 |
| 30,000 | 5.05%, 10/01/44 (c) | 22,622 |
| 180,000 | Fifth Street Finance Corp. 4.88%, 03/01/19 | 176,032 |
| 220,000 | First Niagara Financial Group, Inc. 7.25%, 12/15/21 | 255,097 |
| 475,000 | FirstEnergy Corp. 2.75%, 02/15/18 (c) | 480,251 |
| 790,000 | 4.25%, 12/15/22 (c) | 827,700 |
| 1,035,000 | 7.38%, 11/15/31 | 1,260,930 |

See Notes to Financial Statements

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------------|--|-------------|
| United States: (continued) | | |
| | Freeport-McMoRan, Inc. | |
| \$1,890,000 | 2.38%, 03/15/18 † | \$1,823,850 |
| 326,000 | 3.10%, 03/15/20 † | 295,030 |
| 2,135,000 | 3.55%, 12/01/21 (c) † | 1,793,400 |
| 2,325,000 | 3.88%, 12/15/22 (c) | 1,958,812 |
| 2,475,000 | 5.45%, 09/15/42 (c) | 1,868,625 |
| 1,350,000 | Frontier Communications Corp. 9.00%, 08/15/31 | 1,166,062 |
| 265,000 | GenOn Americas Generation, LLC 9.13%, 05/01/31 | 175,563 |
| | Genworth Holdings, Inc. | |
| 1,205,000 | 4.80%, 02/15/24 | 873,625 |
| 480,000 | 6.52%, 05/22/18 | 467,400 |
| 455,000 | 7.63%, 09/24/21 | 384,475 |
| 360,000 | 7.70%, 06/15/20 † | 323,550 |
| 1,029,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 1,185,891 |
| 115,000 | Goodyear Tire & Rubber Co. 7.00%, 03/15/28 | 122,188 |
| 305,000 | Graham Holdings Co. 7.25%, 02/01/19 | 327,875 |
| 350,000 | Harsco Corp. 5.75%, 05/15/18 | 318,938 |
| | HCA, Inc. | |
| 250,000 | 7.50%, 11/15/95 | 245,000 |
| 320,000 | 7.69%, 06/15/25 | 344,000 |
| 305,000 | 8.36%, 04/15/24 (p) | 346,175 |
| 140,000 | IFM (US) Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A | 151,735 |
| 120,000 | iHeartCommunications, Inc. 6.88%, 06/15/18 | 71,400 |
| | Illinois Power Generating | |
| 315,000 | 7.00%, 04/15/18 | 141,750 |
| 265,000 | 7.95%, 06/01/32 | 114,613 |
| | International Game Technology | |
| 105,000 | 5.50%, 06/15/20 | 104,091 |
| 345,000 | 7.50%, 06/15/19 | 381,656 |
| | JC Penney Corp., Inc. | |
| 333,000 | 5.75%, 02/15/18 | 339,660 |

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| | | |
|---------|--|---------|
| 778,000 | 7.40%, 04/01/37 (p) Joy Global, Inc. | 622,400 |
| 350,000 | 5.13%, 10/15/21 | 317,116 |
| 150,000 | 6.63%, 11/15/36 | 114,595 |
| 75,000 | Knight Ridder, Inc. 5.75%, 09/01/17 | 73,500 |
| 480,000 | L Brands, Inc. 6.90%, 07/15/17 | 511,200 |
| 540,000 | 6.95%, 03/01/33 | 558,900 |
| 115,000 | Land O'Lakes, Inc. 6.00%, 08/15/22 (c) 144A | 122,475 |
| 310,000 | Leidos Holdings, Inc. 4.45%, 09/01/20 (c) | 306,900 |
| 285,000 | Leidos, Inc. 5.50%, 07/01/33 | 240,243 |
| 220,000 | 7.13%, 07/01/32 | 220,576 |
| 740,000 | Leucadia National Corp. 5.50%, 01/18/23 (c) | 732,250 |

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

United States: (continued)

| | | |
|-----------|--|-----------|
| \$395,000 | Masco Corp. 6.50%, 08/15/32 | \$407,838 |
| 17,000 | 6.63%, 04/15/18 | 18,233 |
| 295,000 | MDC Holdings, Inc. 5.63%, 02/01/20 | 300,900 |
| 380,000 | 6.00%, 10/15/42 (c) | 292,600 |
| 480,000 | Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A | 526,800 |
| 360,000 | 6.25%, 01/15/40 144A | 351,900 |
| 1,762,000 | Murphy Oil Corp. 4.00%, 03/01/22 (c) † | 1,550,010 |
| 364,000 | Nabors Industries, Inc. 4.63%, 09/15/21 | 335,051 |
| 250,000 | 5.00%, 09/15/20 | 236,709 |
| 550,000 | 5.10%, 06/15/23 (c) | 482,456 |
| 1,125,000 | 6.15%, 02/15/18 | 1,148,376 |
| 86,000 | Neiman Marcus Group LLC 7.13%, 06/01/28 | 80,410 |
| 727,000 | New Albertsons, Inc. 6.63%, 06/01/28 | 661,570 |
| 540,000 | 8.00%, 05/01/31 | 541,350 |
| 759,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 787,462 |
| 545,000 | 7.77%, 12/15/37 144A | 504,125 |
| 595,000 | NuStar Logistics, LP 4.80%, 09/01/20 | 562,275 |
| 190,000 | 8.15%, 04/15/18 | 196,650 |
| 395,000 | ONEOK, Inc. 4.25%, 11/02/21 (c) | 349,575 |

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| | | |
|-----------|--|---------|
| 365,000 | 6.00%, 06/15/35 Pactiv LLC | 292,913 |
| 440,000 | 7.95%, 12/15/25 | 429,000 |
| 145,000 | 8.13%, 06/15/17 | 149,350 |
| 710,000 | PPL Energy Supply LLC 4.60%, 09/15/21 (c) | 557,350 |
| 165,000 | Provident Financing Trust I 7.41%, 03/15/38 PulteGroup, Inc. | 189,281 |
| 395,000 | 6.38%, 05/15/33 | 402,900 |
| 175,000 | 7.63%, 10/15/17 | 188,125 |
| 250,000 | 7.88%, 06/15/32 | 281,250 |
| 210,000 | QEP Resources, Inc. 6.80%, 03/01/20 | 197,400 |
| 50,000 | Red Oak Power LLC 9.20%, 11/30/29 | 51,875 |
| 297,000 | Rite Aid Corp. 7.70%, 02/15/27 Rockies Express Pipeline | 362,340 |
| 385,000 | 5.63%, 04/15/20 144A | 384,038 |
| 508,000 | 6.85%, 07/15/18 144A | 528,320 |
| 586,000 | 6.88%, 04/15/40 144A Rowan Cos, Inc. | 518,610 |
| 950,000 | 4.75%, 10/15/23 (c) | 754,097 |
| 1,216,000 | 4.88%, 03/01/22 (c) | 990,640 |
| 515,000 | RR Donnelley & Sons Co. 7.63%, 06/15/20 Safeway, Inc. | 534,312 |
| 465,000 | 5.00%, 08/15/19 | 467,325 |
| 580,000 | 7.25%, 02/01/31 | 569,850 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|---|------------|
| United States: (continued) | | |
| \$ 140,000 | Seacor Holdings, Inc. 7.38%, 10/01/19 | \$ 128,800 |
| 310,000 | Sealed Air Corp. 6.88%, 07/15/33 144A | 329,375 |
| 130,000 | ServiceMaster Co. LLC 7.45%, 08/15/27 | 130,975 |
| 400,000 | SLM Corp. 5.63%, 08/01/33 | 284,000 |
| 1,350,000 | 8.00%, 03/25/20 | 1,420,875 |
| 2,170,000 | 8.45%, 06/15/18 | 2,330,037 |
| 2,583,000 | Southwestern Energy Co. 4.10%, 12/15/21 (c) | 2,101,916 |
| 1,475,000 | Springleaf Finance Corp. 6.90%, 12/15/17 | 1,539,531 |
| 1,788,000 | Sprint Capital Corp. 6.88%, 11/15/28 | 1,336,530 |
| 1,130,000 | 6.90%, 05/01/19 | 1,039,600 |
| 1,550,000 | 8.75%, 03/15/32 | 1,240,000 |
| 370,000 | Sprint Communications, Inc. 9.25%, 04/15/22 | 362,600 |
| 299,000 | Synovus Financial Corp. 5.13%, 06/15/17 | 307,970 |
| 240,000 | Talen Energy Supply LLC 6.50%, 05/01/18 | 247,200 |
| 330,000 | Tenet Healthcare Corp. 6.88%, 11/15/31 | 272,250 |
| 150,000 | Texas Capital Bank NA 5.25%, 01/31/26 | 146,612 |
| 197,000 | Textron Financial Corp. 6.00%, 02/15/17 (c) 144A | 138,393 |
| 225,000 | Toll Brothers Finance Corp. 6.75%, 11/01/19 † | 254,813 |
| 260,000 | 8.91%, 10/15/17 | 287,300 |
| 276,000 | Toys R Us, Inc. 7.38%, 10/15/18 † | 224,940 |
| 100,000 | TRW Automotive, Inc. 4.45%, 09/01/23 (c) § 144A | 94,750 |
| 405,000 | United States Cellular Corp. 6.70%, 12/15/33 | 368,550 |
| 245,000 | United States Steel Corp. 6.65%, 06/01/37 | 180,075 |
| 725,000 | 7.00%, 02/01/18 † | 743,125 |
| 940,000 | | 945,057 |

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| | | |
|--|--|-------------|
| | Vereit Operating Partnership LP | |
| | 4.60%, 11/06/23 (c) | |
| | Vulcan Materials Co. | |
| 355,000 | 7.00%, 06/15/18 | 394,050 |
| 180,000 | 7.15%, 11/30/37 | 211,860 |
| | Wendy's International | |
| 55,000 | 7.00%, 12/15/25 | 56,100 |
| | Williams Cos, Inc. | |
| 1,128,000 | 3.70%, 10/15/22 (c) | 952,923 |
| 1,182,000 | 4.55%, 03/24/24 (c) | 1,024,640 |
| 590,000 | 5.75%, 12/24/43 (c) | 463,150 |
| | Windstream Holding of the Midwest Inc. | |
| 90,000 | 6.75%, 04/01/28 | 63,675 |
| Principal Amount | | Value |
| United States: (continued) | | |
| | Yum! Brands, Inc. | |
| \$693,000 | 3.75%, 08/01/21 (c) | \$677,061 |
| 335,000 | 3.88%, 08/01/23 (c) | 319,466 |
| 250,000 | 6.25%, 03/15/18 | 267,500 |
| 400,000 | 6.88%, 11/15/37 | 382,000 |
| | | 89,056,625 |
| Total Corporate Bonds | | 140,369,754 |
| (Cost: \$131,526,288) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 5.4% | | |
| (Cost: \$7,845,094) | | |
| 7,845,094 | Dreyfus Government Cash Management Fund | 7,845,094 |
| Total Investments Before Collateral for Securities Loaned: 102.1% | | |
| (Cost: \$139,371,382) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 9.9% | | |
| Repurchase Agreements: 9.9% | | |
| \$717,080 | Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$717,098; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$731,422 including accrued interest) | 717,080 |
| 3,406,650 | Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$3,406,735; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$3,474,783 including accrued interest) | 3,406,650 |
| 3,406,650 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$3,406,741; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$3,474,783 including accrued interest) | 3,406,650 |

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| | | |
|-----------|--|-----------|
| 3,406,650 | Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$3,406,727; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$3,474,792 including accrued interest) | 3,406,650 |
|-----------|--|-----------|

See Notes to Financial Statements

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FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | Value |
|--|----------------|
| Repurchase Agreements: (continued) | |
| \$3,406,650 | \$3,406,650 |
| Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$3,406,741; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$3,474,783 including accrued interest) | |
| Total Short-Term Investments Held As Collateral For Securities Loaned | 14,343,680 |
| (Cost: \$14,343,680) | |
| Total Investments: 112.0% | 162,558,528 |
| (Cost: \$153,715,062) | |
| Liabilities in excess of other assets: (12.0)% | (17,376,337) |
| NET ASSETS: 100.0% | \$ 145,182,191 |

- (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 \$13,514,233.
- § Illiquid Security — the aggregate value of illiquid securities is \$94,750 which represents 0.1% of net assets.
- 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 \$19,850,449, or 13.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Basic Materials | 21.4 % | \$31,692,357 |
| Communications | 12.5 | 18,533,860 |
| Consumer, Cyclical | 6.3 | 9,340,258 |
| Consumer, Non-cyclical | 6.0 | 8,948,937 |
| Diversified | 0.5 | 732,250 |

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| | | |
|-------------------|---------|---------------|
| Energy | 24.4 | 36,149,085 |
| Financial | 15.7 | 23,246,871 |
| Industrial | 3.7 | 5,503,828 |
| Technology | 1.6 | 2,365,076 |
| Utilities | 2.6 | 3,857,232 |
| Money Market Fund | 5.3 | 7,845,094 |
| | 100.0 % | \$148,214,848 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$140,369,754 | \$ — | \$140,369,754 |
| Money Market Fund | 7,845,094 | — | — | 7,845,094 |
| Repurchase Agreements | — | 14,343,680 | — | 14,343,680 |
| Total | \$7,845,094 | \$154,713,434 | \$ — | \$162,558,528 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| CORPORATE BONDS: 96.3% | | |
| Argentina: 0.7% | | |
| USD 69,825 | Aeropuertos Argentina 2000 SA 10.75%, 05/30/16 (c) Reg S | \$75,774 |
| 50,000 | Arcor SAIC 7.25%, 05/31/16 (c) 144A | 51,188 |
| 150,000 | Pan American Energy LLC 7.88%, 05/07/21 Reg S | 148,455 |
| 25,000 | YPF SA 7.88%, 05/07/21 144A | 24,743 |
| 125,000 | 8.50%, 07/28/25 † 144A | 129,219 |
| 465,000 | 8.88%, 12/19/18 † 144A | 500,317 |
| | | 929,696 |
| Australia: 0.7% | | |
| 100,000 | Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A | 77,250 |
| 455,000 | FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) 144A | 416,325 |
| EUR 200,000 | Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S | 228,096 |
| 150,000 | Santos Finance Ltd. 8.25%, 09/22/17 (c) | 170,086 |
| | | 891,757 |
| Austria: 1.0% | | |
| USD 300,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 291,750 |
| EUR 300,000 | Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S | 295,071 |
| USD 300,000 | Sappi Papier Holding GmbH 7.75%, 04/15/17 (c) 144A | 315,750 |
| EUR 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 181,892 |
| 200,000 | Wienerberger AG 6.50%, 02/09/21 (c) | 240,134 |
| | | 1,324,597 |
| Barbados: 0.2% | | |
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 266,488 |

Belgium: 0.2%

| | | |
|-------------|--|---------|
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 271,403 |
|-------------|--|---------|

Bermuda: 0.9%

| | | |
|-------------|--|-----------|
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 05/30/16 (c) 144A | 202,500 |
| 260,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 212,875 |
| 380,000 | 8.25%, 09/30/16 (c) 144A | 348,650 |
| 240,000 | Digicel Ltd. 6.00%, 05/30/16 (c) 144A | 220,800 |
| 200,000 | Inkia Energy Ltd. 8.38%, 05/31/16 (c) 144A | 207,500 |
| | | 1,192,325 |

Brazil: 3.3%

| | | |
|---------|---|---------|
| 520,000 | Banco Bradesco SA 5.90%, 01/16/21 144A | 540,800 |
| 180,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 147,600 |

Principal
Amount

Value

Brazil: (continued)

| | | |
|-------------|--|-----------|
| EUR 200,000 | Banco do Brasil SA 3.75%, 07/25/18 Reg S | \$226,637 |
| USD 820,000 | 5.88%, 01/19/23 144A | 766,700 |
| 200,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 208,500 |
| 425,000 | Cent Elet Brasileiras SA 6.88%, 07/30/19 144A | 422,875 |
| 1,210,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 † 144A | 1,179,750 |
| 300,000 | Samarco Mineracao SA 4.13%, 11/01/22 Reg S | 183,090 |
| EUR 200,000 | Telemar Norte Leste SA 5.13%, 12/15/17 Reg S | 76,773 |
| USD 495,000 | 5.50%, 10/23/20 144A | 165,825 |
| 450,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 400,365 |
| | | 4,318,915 |

British Virgin Islands: 1.2%

| | | |
|---------|--|---------|
| 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 97,250 |
| 300,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 282,750 |
| 300,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 268,140 |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S | 203,000 |
| 300,000 | Studio City Finance Ltd. 8.50%, 05/31/16 (c) 144A | 302,700 |
| 200,000 | | 209,250 |

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| | | |
|---------------------|------------------------------|-----------|
| | Trillion Chance Ltd. | |
| | 8.50%, 01/10/17 (c) Reg S | |
| 200,000 | Yingde Gases Investment Ltd. | 156,500 |
| | 8.13%, 05/31/16 (c) 144A | |
| | | 1,519,590 |
| Canada: 6.0% | | |
| | Air Canada | |
| CAD100,000 | 7.63%, 10/01/16 (c) 144A | 84,225 |
| USD 200,000 | 8.75%, 04/01/17 (c) 144A | 215,250 |
| 320,000 | Baytex Energy Corp. | 244,800 |
| | 5.63%, 06/01/19 (c) 144A | |
| | Bombardier, Inc. | |
| EUR 300,000 | 6.13%, 05/15/21 Reg S | 342,145 |
| USD 570,000 | 6.13%, 01/15/23 144A | 498,750 |
| CAD399,000 | 7.35%, 12/22/26 144A | 256,423 |
| USD 250,000 | Brookfield Residential | 246,250 |
| | 6.50%, 05/30/16 (c) 144A | |
| 50,000 | Canadian Oil Sands Ltd. | 50,100 |
| | 4.50%, 04/01/22 144A | |
| 100,000 | Cascades, Inc. | 97,000 |
| | 5.50%, 07/15/17 (c) 144A | |
| 500,000 | Cenovus Energy, Inc. | 486,955 |
| | 6.75%, 11/15/39 | |
| 150,000 | Concordia Healthcare Corp. | 152,906 |
| | 9.50%, 12/15/18 (c) † 144A | |
| 200,000 | Eldorado Gold Corp. | 185,000 |
| | 6.13%, 12/15/16 (c) 144A | |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|----------------------------|--|------------|
| Canada: (continued) | | |
| | First Quantum Minerals Ltd. | |
| USD 221,000 | 6.75%, 02/15/17 (c) 144A | \$ 185,088 |
| 321,000 | 7.00%, 02/15/18 (c) 144A | 263,220 |
| 200,000 | Gibson Energy, Inc. 6.75%, 07/15/16 (c) 144A | 193,000 |
| CAD 150,000 | Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A | 122,445 |
| USD 200,000 | Hudbay Minerals, Inc. 9.50%, 10/01/16 (c) | 171,000 |
| 200,000 | Iamgold Corp. 6.75%, 10/01/16 (c) 144A | 162,400 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 10/01/17 (c) † 144A | 160,000 |
| 150,000 | Kinross Gold Corp. 5.95%, 12/15/23 (c) | 142,125 |
| 256,000 | Lightstream Resources 8.63%, 05/30/16 (c) 144A | 12,160 |
| 250,000 | Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A | 253,750 |
| 400,000 | MEG Energy Corp. 6.38%, 07/30/17 (c) 144A | 306,752 |
| 200,000 | New Gold, Inc. 6.25%, 11/15/17 (c) 144A | 185,000 |
| 430,000 | New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A | 445,050 |
| 100,000 | Northern Blizzard Resources, Inc. 7.25%, 02/01/17 (c) 144A | 88,000 |
| 250,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 253,438 |
| 220,000 | Pacific Exploration and Production Corp. 5.13%, 01/26/17 (c) 144A | 34,100 |
| 226,000 | 5.63%, 01/19/20 (c) 144A | 35,030 |
| 280,000 | Pacific Rubiales Energy Corp. 5.38%, 03/28/18 (c) 144A | 42,700 |
| 280,000 | Precision Drilling Corp. 6.50%, 12/15/16 (c) | 242,200 |
| 140,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 145,600 |
| CAD 235,000 | 6.63%, 01/15/23 144A | 195,583 |

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| | | |
|-------------|---|-----------|
| USD 200,000 | Seven Generations Energy Ltd. 8.25%, 05/31/16 (c) 144A | 207,000 |
| 100,000 | Teck Resources Ltd. 4.75%, 10/15/21 (c) † | 83,500 |
| 850,000 | 6.25%, 01/15/41 (c) | 646,000 |
| 200,000 | Telesat Canada / Telesat, LLC 6.00%, 05/30/16 (c) 144A | 200,010 |
| 300,000 | Tervita Corp. 9.75%, 05/30/16 (c) 144A | 57,750 |
| CAD 250,000 | Videotron Ltd. 6.88%, 06/15/16 (c) | 207,568 |
| | | 7,900,273 |

Cayman Islands: 6.2%

| | | |
|-------------|---|---------|
| USD 230,000 | Agile Property Holdings Ltd. 8.88%, 05/31/16 (c) Reg S | 231,610 |
| 200,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 186,539 |

Principal Amount Value

Cayman Islands: (continued)

| | | |
|-------------|---|------------|
| GBP 100,000 | Brakes Capital 7.13%, 05/31/16 (c) Reg S | \$ 152,533 |
| USD 200,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 204,561 |
| 200,000 | Central China Real Estate 8.00%, 01/28/17 (c) Reg S | 201,248 |
| 200,000 | CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S | 210,497 |
| 500,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 514,089 |
| 400,000 | Evergrande Real Estate Group Ltd. 8.75%, 10/30/16 (c) 144A | 390,520 |
| 150,000 | Global A&T Electronics Ltd. 10.00%, 05/30/16 (c) 144A | 93,375 |
| 200,000 | Greentown China Holdings Ltd. 8.50%, 05/31/16 (c) Reg S | 209,265 |
| 200,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 193,750 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 195,000 |
| 200,000 | KWG Property Holdings Ltd. 8.98%, 01/14/17 (c) Reg S | 213,260 |
| 300,000 | Longfor Properties 6.88%, 10/18/16 (c) † Reg S | 315,000 |
| 200,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 210,286 |
| 300,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 205,500 |
| 450,000 | Noble Holding International Ltd. 6.95%, 01/01/25 (c) | 370,687 |

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| | | |
|---------|--|-----------|
| 281,408 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 39,397 |
| 170,000 | Sable International Finance Ltd. 8.75%, 05/30/16 (c) Reg S | 178,500 |
| 400,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) † Reg S | 442,465 |
| 200,000 | Sunac China Holdings Ltd. 9.38%, 05/31/16 (c) Reg S | 209,500 |
| 200,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 205,000 |
| 200,000 | TAM Capital 3, Inc. 8.38%, 06/03/16 (c) 144A | 183,750 |
| 200,000 | Texhong Textile Group Ltd. 6.50%, 01/18/17 (c) Reg S | 209,000 |
| 485,000 | UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A | 495,912 |
| 825,000 | Vale Overseas Ltd. 4.38%, 01/11/22 † | 767,250 |
| 900,000 | Wynn Macau Ltd. 6.88%, 11/21/36 | 812,250 |
| 260,000 | Yuzhou Properties Co., Ltd. 5.25%, 10/15/16 (c) 144A | 250,250 |
| 200,000 | Yuzhou Properties Co., Ltd. 8.63%, 01/24/17 (c) Reg S | 211,003 |
| | | 8,101,997 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------------|--|------------|
| China / Hong Kong: 0.2% | | |
| USD 200,000 | Bank of East Asia Ltd. 5.50%, 12/02/20 (c) † Reg S | \$ 192,240 |
| 120,000 | Yancoal International Resources Development Co. Ltd. 5.73%, 05/16/22 144A | 108,300 |
| | | 300,540 |
| Colombia: 0.4% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 101,910 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 82,000 |
| 50,000 | 7.50%, 07/30/22 144A | 51,250 |
| 300,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S | 288,750 |
| | | 523,910 |
| Croatia: 0.1% | | |
| 175,000 | Agrokor D.D. 8.88%, 05/31/16 (c) Reg S | 187,250 |
| Denmark: 0.1% | | |
| GBP 100,000 | Danske Bank A/S 5.68%, 02/15/17 (c) | 148,303 |
| Dominican Republic: 0.1% | | |
| USD 100,000 | Aeropuertos Dominicanos Siglo XXI SA 9.75%, 05/31/16 (c) Reg S | 106,750 |
| Finland: 0.7% | | |
| 334,000 | Nokia OYJ 5.38%, 05/15/19 | 357,798 |
| EUR 200,000 | Stora Enso OYJ 5.50%, 03/07/19 Reg S | 257,354 |
| USD 210,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 243,600 |
| | | 858,752 |
| France: 7.0% | | |
| EUR 200,000 | Accor SA 4.13%, 06/30/20 (c) Reg S | 229,423 |
| 200,000 | Areva SA 3.13%, 12/20/22 (c) Reg S | 189,291 |
| 200,000 | 3.50%, 03/22/21 | 203,815 |
| 100,000 | 4.38%, 11/06/19 | 111,729 |
| 200,000 | 4.88%, 09/23/24 | 198,031 |
| 220,000 | BPCE SA 12.50%, 09/30/19 (c) Reg S | 333,340 |

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| | | |
|------------|---------------------------------------|---------|
| | Casino Guichard Perrachon SA | |
| 800,000 | 3.31%, 01/25/23 Reg S | 969,595 |
| 200,000 | 4.87%, 01/31/19 (c) Reg S | 204,582 |
| USD290,000 | Cie Generale de Geophysique - Veritas | |
| | 6.50%, 06/01/16 (c) | 117,450 |
| EUR150,000 | CMA CGM SA | |
| | 7.75%, 01/15/18 (c) Reg S | 133,405 |
| | Credit Agricole SA | |
| 350,000 | 8.20%, 03/31/18 (c) | 446,051 |
| USD200,000 | 8.38%, 10/13/19 (c) 144A | 227,500 |
| EUR100,000 | Europcar Groupe SA | |
| | 5.75%, 06/15/18 (c) Reg S | 120,612 |

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

France: (continued)

| | | |
|------------|----------------------------|-----------|
| EUR175,000 | Faurecia | \$203,192 |
| | 3.13%, 06/15/18 (c) Reg S | |
| 350,000 | Groupama SA | 434,758 |
| | 7.88%, 10/27/19 (c) | |
| 167,000 | Italcementi Finance SA | 230,288 |
| | 6.63%, 03/19/20 Reg S | |
| 200,000 | Loxam SAS | 241,955 |
| | 4.88%, 07/23/17 (c) 144A | |
| 100,000 | Médi-Partenaires SAS | 120,640 |
| | 7.00%, 05/15/16 (c) Reg S | |
| USD100,000 | Natixis SA | 110,462 |
| | 10.00%, 04/30/18 (c) 144A | |
| EUR200,000 | Nexans SA | 242,894 |
| | 4.25%, 03/19/18 Reg S | |
| 705,000 | Numericable Group SA | 842,015 |
| USD900,000 | 5.63%, 05/15/19 (c) 144A | 904,545 |
| | 6.00%, 05/15/17 (c) 144A | |
| EUR410,000 | Peugeot SA | 525,821 |
| | 7.38%, 03/06/18 Reg S | |
| USD300,000 | Rexel SA | 311,250 |
| | 5.25%, 06/15/16 (c) † 144A | |
| EUR400,000 | Societe Generale SA | 553,281 |
| | 9.38%, 09/04/19 (c) Reg S | |
| 300,000 | Solvay Finance, Inc. | 347,961 |
| | 4.20%, 05/12/19 (c) Reg S | |
| 200,000 | Vallourec SA | 213,036 |
| | 3.25%, 08/02/19 | |
| 300,000 | Veolia Environnement | 359,937 |
| | 4.45%, 04/16/18 (c) Reg S | |
| | | 9,126,859 |

Germany: 3.3%

| | | |
|---------|-----------------------|---------|
| 200,000 | Bayerische Landesbank | 247,176 |
| | 5.75%, 10/23/17 Reg S | |
| 204,000 | Deutsche Lufthansa AG | 236,308 |
| | 6.50%, 07/07/16 Reg S | |

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| | | |
|------------|---|-----------|
| 150,000 | Franz Haniel & Cie. GmbH 5.88%, 02/01/17 | 179,320 |
| 200,000 | Hapag-Lloyd AG 7.75%, 05/31/16 (c) Reg S | 238,519 |
| USD200,000 | Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 Reg S | 197,889 |
| EUR475,000 | RWE AG 2.75%, 10/21/20 (c) Reg S | 477,605 |
| GBP100,000 | 7.00%, 03/20/19 (c) Reg S | 145,025 |
| EUR160,000 | Techem GmbH 6.13%, 05/30/16 (c) Reg S | 192,570 |
| 100,000 | ThyssenKrupp AG 3.13%, 07/25/19 (c) Reg S | 120,806 |
| 645,000 | 4.00%, 08/27/18 | 788,062 |
| 42,000 | 4.38%, 02/28/17 | 49,680 |
| 180,000 | Trionista HoldCo GmbH 5.00%, 05/31/16 (c) Reg S | 212,080 |
| 660,000 | Unitymedia Hessen GmbH & Co. 4.00%, 01/15/20 (c) Reg S | 784,195 |
| 324,000 | 5.50%, 09/15/17 (c) Reg S | 397,766 |
| | | 4,267,001 |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------|--|------------|
| India: 0.2% | | |
| | ICICI Bank Ltd. | |
| USD 110,000 | 6.38%, 04/30/17 (c) Reg S | \$ 112,201 |
| 100,000 | 6.38%, 04/30/17 (c) 144A | 102,001 |
| | | 214,202 |
| Indonesia: 0.1% | | |
| 200,000 | Berau Coal Energy Tbk PT 7.25%, 05/31/16 (c) (d) 144A | 31,000 |
| 200,000 | Gajah Tunggal Tbk PT 7.75%, 05/31/16 (c) 144A | 155,500 |
| | | 186,500 |
| Ireland: 4.8% | | |
| 850,000 | AerCap Ireland Capital Ltd. 4.50%, 05/15/21 | 880,812 |
| 560,000 | Alfa Bank 7.75%, 04/28/21 Reg S | 619,780 |
| EUR 300,000 | Allied Irish Banks Plc 2.75%, 04/16/19 Reg S | 360,794 |
| 450,000 | Ardagh Packaging Finance Plc 4.25%, 06/30/17 (c) Reg S | 523,783 |
| 200,000 | Bank of Ireland 4.25%, 06/11/19 (c) Reg S | 227,536 |
| USD 200,000 | EuroChem Mineral & Chemical Co. OJSC 5.13%, 12/12/17 144A | 204,284 |
| EUR 280,000 | Gazprombank OJSC 4.00%, 07/01/19 Reg S | 325,628 |
| USD 200,000 | 7.25%, 05/03/19 Reg S | 210,996 |
| 180,000 | Grifols Worldwide Operations Ltd. 5.25%, 04/01/17 (c) | 186,300 |
| 200,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 203,015 |
| 250,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 250,938 |
| 200,000 | Nomos Bank 7.25%, 04/25/18 144A | 207,000 |
| 350,000 | Novatek OAO 4.42%, 12/13/22 144A | 336,000 |
| 310,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 297,690 |

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| | | |
|-------------|---|-----------|
| 675,000 | Russian Railways 5.70%, 04/05/22 Reg S | 703,320 |
| 200,000 | SCF Capital Ltd. 5.38%, 10/27/17 144A | 204,134 |
| 200,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 200,474 |
| EUR 306,000 | Smurfit Kappa Acquisitions 5.13%, 06/15/18 (c) Reg S | 382,947 |
| | | 6,325,431 |

Israel: 0.1%

| | | |
|-------------|---|---------|
| USD 140,000 | B Communications Ltd. 7.38%, 02/15/17 (c) 144A | 152,250 |
|-------------|---|---------|

Italy: 6.9%

| | | |
|-------------|--|---------|
| EUR 100,000 | Astaldi SpA 7.13%, 12/01/16 (c) Reg S | 117,242 |
| 200,000 | Banca Monte dei Paschi di Siena SpA 3.63%, 04/01/19 † Reg S | 230,567 |

Principal Amount Value

**Italy:
(continued)**

| | | |
|-------------|--|-----------|
| EUR 200,000 | Banca Popolare di Milano 7.13%, 03/01/21 Reg S | \$254,475 |
| 200,000 | Banca Popolare Di Vicenza 5.00%, 10/25/18 Reg S | 225,573 |
| 400,000 | Banco Popolare SC 3.50%, 03/14/19 Reg S | 476,507 |
| 300,000 | 6.00%, 11/05/20 Reg S | 365,591 |
| 175,000 | Buzzi Unicem SpA 6.25%, 09/28/18 Reg S | 226,418 |
| 300,000 | Enel SpA 6.50%, 01/10/19 (c) Reg S | 375,038 |
| USD 445,000 | 8.75%, 09/24/23 (c) 144A | 514,531 |
| EUR 100,000 | Finmeccanica Finance SA 4.38%, 12/05/17 | 121,592 |
| 136,000 | 5.25%, 01/21/22 | 184,029 |
| GBP 175,000 | 8.00%, 12/16/19 | 302,262 |
| EUR 167,000 | Finmeccanica SpA 4.88%, 03/24/25 | 227,405 |
| 450,000 | Intesa Sanpaolo SpA 5.00%, 09/23/19 Reg S | 570,740 |
| 300,000 | 6.63%, 09/13/23 Reg S | 412,843 |
| 200,000 | 8.05%, 06/20/18 (c) | 249,668 |
| 350,000 | 8.38%, 10/14/19 (c) Reg S | 453,755 |
| 750,000 | Telecom Italia SpA 5.25%, 02/10/22 † Reg S | 1,025,060 |
| 800,000 | 5.38%, 01/29/19 Reg S | 1,033,999 |
| GBP 150,000 | 6.38%, 06/24/19 | 244,055 |
| EUR 300,000 | UniCredit SpA 5.83%, 10/28/20 (c) Reg S | 367,048 |

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| | | |
|--------------------------|---|-----------|
| 150,000 | 6.70%, 06/05/18 Reg S | 190,408 |
| 300,000 | 6.95%, 10/31/22 Reg S | 395,382 |
| 250,000 | Unipol Gruppo Finanziario SpA 5.00%, 01/11/17 Reg S | 295,513 |
| 200,000 | UnipolSai SpA 5.75%, 06/18/24 (c) Reg S | 223,728 |
| | | 9,083,429 |
| Japan: 0.9% | | |
| USD 1,100,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 1,114,520 |
| Kazakhstan: 0.3% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 05/03/17 Reg S | 205,050 |
| 200,000 | Zhaikmunai International BV 7.13%, 11/13/16 (c) 144A | 167,000 |
| | | 372,050 |
| Luxembourg: 16.9% | | |
| 200,000 | Accudyne Industries Borrower 7.75%, 05/30/16 (c) † 144A | 165,500 |
| 200,000 | Albea Beauty Holdings SA 8.38%, 05/31/16 (c) 144A | 211,000 |
| 220,000 | Alrosa Finance SA 7.75%, 11/03/20 144A | 245,351 |
| EUR 100,000 | Altice Financing SA 5.25%, 02/15/18 (c) Reg S | 119,752 |
| USD 400,000 | 6.63%, 02/15/18 (c) 144A | 397,020 |
| 350,000 | 9.88%, 12/15/16 (c) 144A | 381,500 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--------------------------------|--|--------------|
| Luxembourg: (continued) | | |
| USD 1,030,000 | Altice SA 7.75%, 05/15/17 (c) 144A | \$ 1,031,287 |
| 325,000 | ArcelorMittal 6.25%, 08/05/20 (s) | 334,750 |
| 360,000 | 7.25%, 02/25/22 (s) † | 380,475 |
| 475,000 | 7.75%, 03/01/41(s) | 441,750 |
| 380,000 | 8.00%, 10/15/39(s) | 355,300 |
| 340,000 | 10.85%, 06/01/19(s) | 391,000 |
| 227,162 | Ardagh Finance Holdings SA 8.63%, 06/15/16 (c) 144A | 235,113 |
| GBP 100,000 | Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S | 138,543 |
| USD 324,000 | CHC Helikopter SA 9.25%, 05/31/16 (c) † | 145,800 |
| 200,000 | Consolidated Energy Finance SA 6.75%, 10/15/16 (c) 144A | 190,000 |
| 240,000 | Convatec Healthcare E SA 10.50%, 05/31/16 (c) 144A | 246,000 |
| 200,000 | Cosan Luxembourg SA 5.00%, 03/14/18 (c) 144A | 180,000 |
| 220,000 | CSN Resources SA 6.50%, 07/21/20 Reg S | 147,400 |
| 200,000 | 6.50%, 07/21/20 144A | 134,000 |
| EUR 275,000 | Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S | 336,624 |
| USD 300,000 | Evraz Group SA 6.50%, 04/22/20 Reg S | 300,795 |
| 180,000 | 6.50%, 04/22/20 144A | 180,477 |
| EUR 710,000 | Fiat Chrysler Finance Europe 4.75%, 07/15/22 † Reg S | 888,012 |
| 250,000 | 6.63%, 03/15/18 Reg S | 313,293 |
| 420,000 | Fiat Finance & Trade SA 7.00%, 03/23/17 Reg S | 507,504 |
| 450,000 | Fiat Industrial Finance Europe SA 6.25%, 03/09/18 Reg S | 560,184 |
| 100,000 | Galapagos SA 5.38%, 06/15/17 (c) 144A | 112,817 |
| 200,000 | Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S | 233,651 |
| USD 400,000 | Gazprom Neft OAO 4.38%, 09/19/22 144A | 381,096 |
| 100,000 | 6.00%, 11/27/23 144A | 102,625 |
| | Gazprom OAO | |

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|------------------|--|---------|
| 980,000 | 4.95%, 07/19/22 144A | 991,860 |
| 650,000 | 9.25%, 04/23/19 144A | 747,704 |
| 780,000 | Gazprom PAO | |
| | 7.29%, 08/16/37 144A | 871,393 |
| EUR 100,000 | Geo Debt Finance SCA | |
| | 7.50%, 05/30/16 (c) Reg S | 111,241 |
| USD 250,000 | Gestamp Funding Luxembourg SA | |
| | 5.63%, 05/31/16 (c) 144A | 257,500 |
| EUR 200,000 | HeidelbergCement Finance Luxembourg SA | |
| | 2.25%, 03/12/19 Reg S | 238,955 |
| 540,000 | 8.00%, 01/31/17 Reg S | 654,747 |
| | Ineos Group Holdings SA | |
| 400,000 | 5.75%, 05/30/16 (c) 144A | 471,311 |
| 100,000 | 5.75%, 05/30/16 (c) Reg S | 117,828 |
| Principal Amount | | Value |

Luxembourg: (continued)

| | | |
|-------------|--|----------|
| USD 95,000 | International Automotive Components Group SA | \$85,738 |
| | 9.13%, 05/31/16 (c) 144A | |
| EUR 150,000 | Intralot Capital Luxembourg SA | |
| | 6.00%, 05/15/17 (c) Reg S | 155,275 |
| 150,000 | Lecta SA | |
| | 8.88%, 06/23/16 (c) Reg S | 179,786 |
| 200,000 | Matterhorn Telecom SA | |
| | 3.88%, 05/01/18 (c) Reg S | 223,217 |
| USD 120,000 | MHP SA | |
| | 8.25%, 04/02/20 144A | 109,500 |
| 350,000 | Millicom International Cellular | |
| | 6.63%, 10/15/17 (c) 144A | 355,688 |
| 150,000 | Minerva Luxembourg SA | |
| | 12.25%, 02/10/17 (c) Reg S | 158,063 |
| 330,000 | MOL Group Finance SA | |
| | 6.25%, 09/26/19 Reg S | 359,923 |
| 200,000 | OAO TMK | |
| | 6.75%, 04/03/20 Reg S | 203,000 |
| 200,000 | Offshore Drilling Holding SA | |
| | 8.38%, 09/20/17 (c) 144A | 92,000 |
| EUR 470,000 | Olivetti Finance | |
| | 7.75%, 01/24/33 | 749,557 |
| 200,000 | Play Finance 2 SA | |
| | 5.25%, 05/31/16 (c) Reg S | 235,945 |
| USD 300,000 | Puma International Financing SA | |
| | 6.75%, 02/01/17 (c) Reg S | 297,000 |
| 200,000 | Rosneft Finance SA | |
| | 7.88%, 03/13/18 144A | 215,500 |
| | Russian Agricultural Bank OJSC | |
| 160,000 | 5.30%, 12/27/17 144A | 164,198 |
| 350,000 | 6.00%, 06/03/16 (c) 144A | 349,987 |
| | Sberbank of Russia | |
| 410,000 | 5.13%, 10/29/22 144A | 411,700 |

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| | | |
|-------------|---|------------|
| 200,000 | 5.18%, 06/28/19 Reg S | 208,895 |
| 290,000 | 6.13%, 02/07/22 144A | 311,722 |
| 300,000 | Severstal OAO 6.70%, 10/25/17 144A | 315,563 |
| EUR 100,000 | Takko Luxembourg 2 SCA 9.88%, 05/31/16 (c) Reg S | 72,040 |
| 250,000 | Telenet Finance V Luxembourg SCA 6.25%, 08/15/17 (c) Reg S | 310,690 |
| USD 100,000 | Tonon Luxembourg SA 10.50%, 05/14/17 (c) (d) (p) 144A | 45,100 |
| EUR 260,000 | UniCredit International Bank Luxembourg SA 8.13%, 12/10/19 (c) Reg S | 326,577 |
| USD 360,000 | VTB Bank OJSC 6.88%, 05/29/18 144A | 383,857 |
| 200,000 | 6.95%, 10/17/22 144A | 199,470 |
| EUR 100,000 | Wind Acquisition Finance SA 4.00%, 07/15/16 (c) Reg S | 112,244 |
| 200,000 | 4.00%, 07/15/16 (c) 144A | 224,488 |
| USD 400,000 | 6.50%, 05/30/16 (c) 144A | 404,000 |
| 585,000 | 7.38%, 04/23/17 (c) 144A | 523,575 |
| | | 22,035,456 |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| Marshall Islands: 0.2% | | |
| USD250,000 | Drill Rigs Holdings, Inc. 6.50%, 05/31/16 (c) 144A | \$ 156,250 |
| 100,000 | Teekay Corp. 8.50%, 01/15/20 † | 76,750 |
| | | 233,000 |
| Mexico: 0.9% | | |
| 200,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 221,600 |
| 328,000 | Cemex SAB de CV 9.50%, 06/15/16 (c) 144A | 347,270 |
| 250,000 | Grupo Elektra SAB de CV 7.25%, 05/31/16 (c) Reg S | 249,688 |
| 57,000 | Servicios Corporativos Javer SAPI de CV 9.88%, 05/31/16 (c) Reg S | 59,565 |
| 170,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 177,438 |
| 200,000 | TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S | 125,500 |
| | | 1,181,061 |
| Netherlands: 9.6% | | |
| 200,000 | Access Finance BV 7.25%, 07/25/17 144A | 198,581 |
| 200,000 | Carlson Wagonlit BV 6.88%, 05/31/16 (c) 144A | 208,061 |
| 200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A | 153,740 |
| EUR210,000 | Constellium NV 4.63%, 05/15/17 (c) Reg S | 205,527 |
| USD200,000 | FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A | 149,400 |
| EUR191,000 | Fresenius Finance BV 2.88%, 07/15/20 144A | 238,507 |
| 185,000 | 4.00%, 02/01/24 144A | 253,783 |
| 50,000 | 4.00%, 02/01/24 Reg S | 68,590 |
| 300,000 | Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S | 347,539 |
| 200,000 | GRP Isolux Corsan Finance BV 6.63%, 04/15/17 (c) Reg S | 35,964 |
| USD200,000 | | 190,000 |

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| | | |
|---------------------------------|---|-------------|
| | GTB Finance BV | |
| | 6.00%, 11/08/18 144A | |
| 300,000 | Indo Energy Finance II BV | 146,513 |
| | 6.38%, 01/24/18 (c) 144A | |
| 230,000 | InterGen NV | 159,850 |
| | 7.00%, 06/30/18 (c) 144A | |
| GBP 249,000 | Koninklijke KPN NV | 385,389 |
| | 6.88%, 03/14/20 (c) Reg S | |
| EUR 300,000 | LGE HoldCo VI BV | 377,982 |
| | 7.13%, 05/15/19 (c) Reg S | |
| USD 200,000 | Listrindo Capital BV | 208,250 |
| | 6.95%, 05/31/16 (c) 144A | |
| 80,000 | Majapahit Holding BV | 84,808 |
| | 7.25%, 06/28/17 Reg S | |
| 675,000 | | 774,562 |
| | 7.75%, 01/20/20 144A | |
| 280,000 | Marfrig Holdings Europe BV | 289,800 |
| | 8.38%, 05/09/18 Reg S | |
| 370,000 | NXP BV / NXP Funding LLC | 392,200 |
| | 5.75%, 03/15/18 (c) 144A | |
| Principal Amount | | Value |
| Netherlands: (continued) | | |
| | Petrobras Global Finance BV | |
| EUR 1,500,000 | 2.75%, 01/15/18 | \$1,599,843 |
| USD 550,000 | 4.38%, 05/20/23 | 435,600 |
| 435,000 | 7.88%, 03/15/19 | 434,456 |
| 1,630,000 | Petrobras International Finance Co. | 1,452,737 |
| | 5.38%, 01/27/21 | |
| | Portugal Telecom International Finance BV | |
| EUR 160,000 | 4.63%, 05/08/20 Reg S | 48,030 |
| 200,000 | 5.88%, 04/17/18 Reg S | 66,568 |
| 300,000 | Repsol International Finance BV | 316,434 |
| | 3.88%, 03/25/21 (c) Reg S | |
| 100,000 | Schaeffler Finance BV | 118,401 |
| 250,000 | 3.50%, 05/15/17 (c) Reg S | 296,001 |
| USD 425,000 | 3.50%, 05/15/17 (c) 144A | 438,812 |
| EUR 392,000 | 6.88%, 05/31/16 (c) 144A | 464,691 |
| | 6.88%, 05/31/16 (c) Reg S | |
| 400,000 | SNS Bank NV | 16,035 |
| | 11.25%, 11/27/19 (c) Reg S | |
| 600,000 | Telefonica Europe BV | 722,800 |
| | 6.50%, 09/18/18 (c) Reg S | |
| 250,000 | UPC Holding BV | 306,739 |
| | 6.38%, 09/15/17 (c) Reg S | |
| USD 200,000 | VimpelCom Holdings BV | 199,600 |
| 50,000 | 5.95%, 02/13/23 144A | 51,575 |
| 400,000 | 6.25%, 03/01/17 Reg S | 412,600 |
| 240,000 | 6.25%, 03/01/17 144A | 240,300 |

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| | | |
|------------------------|---|------------|
| | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 12,490,268 |
| Norway: 0.4% | | |
| 250,000 | Eksporfinans ASA 5.50%, 06/26/17 | 260,098 |
| EUR200,000 | Lock AS 7.00%, 08/15/17 (c) Reg S | 243,994 |
| 130,000 | Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A | 46,306 |
| | | 550,398 |
| Peru: 0.2% | | |
| USD200,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 207,500 |
| 97,000 | Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A | 83,905 |
| | | 291,405 |
| Portugal: 0.1% | | |
| EUR300,000 | Novo Banco SA 4.00%, 01/21/19 Reg S | 90,196 |
| Russia: 0.0% | | |
| USD175,000 | Ukrlandfarming Plc 10.88%, 03/26/18 144A | 53,375 |
| Singapore: 0.4% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 333,852 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S | 7,875 |
| 200,000 | Theta Capital Pte Ltd. 6.13%, 11/14/16 (c) † Reg S | 201,980 |
| | | 543,707 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---------------------------|---|-----------|
| South Africa: 0.5% | | |
| EUR200,000 | Edcon Pty Ltd. 9.50%, 05/30/16 (c) Reg S | \$80,289 |
| USD300,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 284,023 |
| 265,000 | 6.75%, 08/06/23 144A | 250,359 |
| | | 614,671 |
| South Korea: 0.3% | | |
| 350,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 364,085 |
| Spain: 0.8% | | |
| 190,000 | Abengoa Finance SAU 8.88%, 11/01/17 Reg S | 16,150 |
| EUR100,000 | Banco de Sabadell SA 2.50%, 12/05/16 Reg S | 116,063 |
| 300,000 | Bankia SA 3.50%, 01/17/19 Reg S | 368,122 |
| 50,000 | Bankinter SA 6.38%, 09/11/19 Reg S | 65,684 |
| USD100,000 | BBVA International Preferred SAU 5.92%, 04/18/17 (c) | 100,625 |
| EUR100,000 | BPE Financiaciones SA 2.50%, 02/01/17 | 116,216 |
| 200,000 | CaixaBank SA 5.00%, 11/14/18 (c) Reg S | 238,485 |
| | | 1,021,345 |
| Sri Lanka: 0.3% | | |
| USD200,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 197,500 |
| 200,000 | National Savings Bank 8.88%, 09/18/18 144A | 210,750 |
| | | 408,250 |
| Sweden: 0.7% | | |
| EUR150,000 | Perstorp Holding AB 9.00%, 05/30/16 (c) 144A | 172,661 |
| 200,000 | Stena AB 6.13%, 02/01/17 Reg S | 235,610 |
| 32,000 | TVN Finance Corporation III AB 7.38%, 12/15/16 (c) Reg S | 39,523 |
| 150,000 | Unilabs Subholding AB 8.50%, 05/09/16 (c) Reg S | 178,653 |
| 300,000 | Volvo Treasury AB 4.20%, 06/10/20 (c) Reg S | 349,188 |
| | | 975,635 |

Switzerland: 0.1%

| | | |
|---------|-------------------------------|---------|
| 100,000 | UBS AG 7.15%, 12/21/17 (c) | 124,792 |
|---------|-------------------------------|---------|

Trinidad and Tobago: 0.2%

| | | |
|-------------|---|---------|
| USD 257,292 | Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A | 243,655 |
|-------------|---|---------|

Turkey: 1.0%

| | | |
|---------|--|---------|
| 200,000 | Arcelik AS 5.00%, 04/03/23 144A | 195,681 |
| 200,000 | Finansbank AS 5.15%, 11/01/17 Reg S | 206,375 |

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

Turkey: (continued)

| | | |
|-------------|---|------------|
| USD 200,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | \$ 202,490 |
| 225,000 | Turkiye Is Bankasi SA 6.00%, 10/24/22 144A | 226,524 |
| 200,000 | Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A | 200,225 |
| 270,000 | Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 † 144A | 266,997 |
| | | 1,298,292 |

United Kingdom: 12.1%

| | | |
|---------------|---|-----------|
| 195,167 | Afren Plc 6.63%, 12/09/16 (c) (d) * 144A | 1,708 |
| | Algeco Scotsman Global Finance Plc | |
| 100,000 | 8.50%, 05/31/16 (c) 144A | 81,250 |
| 250,000 | 10.75%, 10/15/16 (c) 144A | 94,375 |
| | Anglo American Capital Plc | |
| EUR 1,000,000 | 2.50%, 04/29/21 Reg S | 1,024,532 |
| USD 200,000 | 2.63%, 09/27/17 144A | 199,000 |
| 400,000 | 4.88%, 05/14/25 144A | 369,120 |
| | AngloGold Ashanti Holdings Plc | |
| 275,000 | 5.13%, 08/01/22 † | 279,469 |
| 137,000 | 5.38%, 04/15/20 | 140,352 |
| | Arqiva Broadcast Finance Plc | |
| GBP 100,000 | 9.50%, 09/30/16 (c) Reg S | 158,945 |
| | Bakkavor Finance 2 Plc | |
| 35,226 | 8.25%, 05/30/16 (c) Reg S | 52,957 |
| | Barclays Bank Plc | |
| EUR 150,000 | 4.75%, 03/15/20 (c) Reg S | 161,534 |
| GBP 400,000 | 14.00%, 06/15/19 (c) Reg S | 731,718 |
| | Boparan Finance Plc | |
| 200,000 | 5.50%, 07/15/17 (c) Reg S | 276,866 |
| | CEVA Group Plc | |
| USD 200,000 | 7.00%, 03/01/17 (c) 144A | 184,000 |
| | Co-Operative Bank Plc | |
| GBP 75,000 | 5.13%, 09/20/17 | 105,794 |
| 149,000 | | 236,721 |

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| | | |
|-------------|---|---------|
| | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | |
| 100,000 | Elli Finance UK Plc 8.75%, 05/31/16 (c) Reg S | 122,834 |
| USD 200,000 | EnQuest Plc 7.00%, 04/15/17 (c) 144A | 112,500 |
| GBP 175,000 | Enterprise Inns 6.50%, 12/06/18 | 269,773 |
| 255,000 | HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S | 385,223 |
| 200,000 | Heathrow Finance Plc 7.13%, 03/01/17 Reg S | 306,459 |
| USD 200,000 | Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A | 191,000 |
| EUR 150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 157,199 |
| GBP 380,000 | Jaguar Land Rover Plc 5.00%, 02/15/22 144A | 576,688 |
| USD 300,000 | KCA Deutag Finance Plc 7.25%, 05/15/17 (c) 144A | 205,500 |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------------------------|---|------------|
| United Kingdom: (continued) | | |
| GBP 100,000 | Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S | \$ 148,600 |
| EUR 250,000 | Lincoln Finance Ltd. 6.88%, 04/15/18 (c) Reg S | 307,992 |
| USD 350,000 | Lloyds TSB Bank Plc 12.00%, 12/16/24 (c) 144A | 463,312 |
| GBP 126,900 | Lynx I Corp. 6.00%, 04/15/17 (c) 144A | 193,936 |
| 450,000 | 6.00%, 04/15/17 (c) Reg S | 687,716 |
| 200,000 | Lynx II Corp. 7.00%, 04/15/18 (c) 144A | 305,066 |
| 100,000 | Matalan Finance Plc 6.88%, 05/30/16 (c) 144A | 119,994 |
| 100,000 | New Look Secured Issuer Plc 6.50%, 06/24/18 (c) Reg S | 142,681 |
| 100,000 | Odeon & UCI Finco Plc 9.00%, 05/09/16 (c) Reg S | 152,350 |
| 150,000 | Old Mutual Plc 8.00%, 06/03/21 Reg S | 235,913 |
| USD 200,000 | Oschadbank 9.63%, 03/20/25 (s) 144A | 182,000 |
| EUR 200,000 | OTE Plc 3.50%, 07/09/20 Reg S | 218,819 |
| USD 200,000 | Polyus Gold International Ltd. 5.63%, 04/29/20 144A | 200,746 |
| EUR 100,000 | PPC Finance Plc 5.50%, 05/01/17 (c) Reg S | 85,558 |
| 80,000 | ProSecure Funding LP 4.67%, 06/30/16 | 92,067 |
| GBP 120,000 | R&R Ice Cream Plc 5.50%, 05/31/16 (c) Reg S | 181,062 |
| EUR 132,000 | Rexam Plc 6.75%, 06/29/17 (c) Reg S | 153,171 |
| 300,000 | Royal Bank of Scotland Group Plc 3.62%, 03/25/19 (c) Reg S | 336,626 |
| 250,000 | 4.35%, 01/23/17 | 294,206 |
| 146,000 | 4.63%, 09/22/16 (c) | 166,868 |
| USD 300,000 | 5.13%, 05/28/24 | 294,124 |
| 575,000 | 6.13%, 12/15/22 | 616,453 |

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| | | |
|------------------------------------|--|------------|
| EUR 150,000 | 6.93%, 04/09/18 | 189,201 |
| GBP 100,000 | Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S | 128,362 |
| EUR 200,000 | Synlab Bondco Plc 6.25%, 07/01/18 (c) † Reg S | 244,509 |
| 800,000 | Tesco Corporate Treasury Services Plc 1.38%, 07/01/19 Reg S | 915,862 |
| | Tesco Plc | |
| GBP 320,000 | 6.13%, 02/24/22 | 520,467 |
| USD 100,000 | 6.15%, 11/15/37 144A | 95,527 |
| GBP 100,000 | Thames Water Kemble Finance Plc 7.75%, 04/01/19 Reg S | 163,520 |
| EUR 200,000 | Thomas Cook Finance Plc 7.75%, 06/15/16 (c) Reg S | 237,976 |
| USD 350,000 | Tullow Oil Plc 6.00%, 11/01/16 (c) 144A | 281,750 |
| GBP 100,000 | Twinkle Pizza Plc 6.63%, 08/01/17 (c) Reg S | 149,131 |
| Principal Amount | | Value |
| United Kingdom: (continued) | | |
| USD 445,000 | Vedanta Resources Plc 6.00%, 01/31/19 † 144A | \$374,957 |
| 220,000 | Virgin Media Finance Plc 4.88%, 02/15/22 | 190,025 |
| GBP 100,000 | Voyage Care Bondco Plc 6.50%, 05/31/16 (c) Reg S | 144,989 |
| 125,000 | William Hill Plc 4.25%, 06/05/20 Reg S | 187,738 |
| | | 15,828,791 |
| United States: 4.7% | | |
| USD 300,000 | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | 322,500 |
| 200,000 | Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A | 212,000 |
| 235,000 | Calfrac Holdings LP 7.50%, 05/31/16 (c) † 144A | 118,675 |
| 160,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 171,200 |
| 70,089 | CEDC Finance Corporation International, Inc. 10.00%, 05/31/16 (c) | 18,924 |
| | Cemex Finance LLC | |
| 685,000 | 6.00%, 04/01/19 (c) 144A | 684,144 |
| 400,000 | 9.38%, 10/12/17 (c) 144A | 441,600 |
| EUR 160,000 | Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S | 191,316 |
| USD 730,000 | Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A | 803,000 |
| 480,000 | JBS USA LLC / JBS USA Finance, Inc. 7.25%, 05/30/16 (c) 144A | 494,400 |
| 355,000 | | 370,975 |

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| | | |
|------------------------------|---------------------------------|-------------|
| | RBS Capital Trust II | |
| | 6.43%, 01/03/34 (c) | |
| 1,330,000 | Reynolds Group Issuer, Inc. | 1,383,200 |
| | 5.75%, 05/30/16 (c) | |
| 900,000 | ZF North America Capital, Inc. | 924,732 |
| | 4.50%, 04/29/22 144A | |
| | | 6,136,666 |
| Venezuela: 1.3% | | |
| 370,000 | C.A. La Electricidad de Caracas | 148,000 |
| | 8.50%, 04/10/18 Reg S | |
| | Petroleos de Venezuela SA | |
| 285,000 | 5.38%, 04/12/27 Reg S | 100,890 |
| 345,000 | 5.50%, 04/12/37 Reg S | 122,441 |
| 400,000 | 6.00%, 05/16/24 144A | 137,000 |
| 306,667 | 8.50%, 11/02/17 Reg S | 180,167 |
| 153,333 | 8.50%, 11/02/17 144A | 90,083 |
| 90,000 | 9.00%, 11/17/21 Reg S | 35,753 |
| 825,000 | 9.00%, 11/17/21 144A | 327,731 |
| 700,000 | 9.75%, 05/17/35 144A | 282,555 |
| 465,000 | 12.75%, 02/17/22 144A | 218,550 |
| | | 1,643,170 |
| Total Corporate Bonds | | |
| (Cost: \$135,924,729) | | 125,813,006 |

See Notes to Financial Statements

| Principal Amount | | Value |
|---|--|--------------|
| GOVERNMENT OBLIGATIONS: 0.9% | | |
| Azerbaijan: 0.3% | | |
| USD400,000 | State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | \$ 360,478 |
| Costa Rica: 0.2% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 205,000 |
| India: 0.1% | | |
| 200,000 | State Bank of India 6.44%, 05/15/17 (c) Reg S | 202,535 |
| Turkey: 0.2% | | |
| 200,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 212,074 |
| United Kingdom: 0.1% | | |
| 200,000 | Ukreximbank 9.75%, 01/22/25 144A | 183,000 |
| Total Government Obligations (Cost: \$1,179,685) | | 1,163,087 |
| Number or Shares | | |
| MONEY MARKET FUND: 0.9% | | |
| (Cost: \$1,162,816) | | |
| 1,162,816 | Dreyfus Government Cash Management Fund | 1,162,816 |
| Total Investments Before Collateral for Securities Loaned: 98.1% (Cost: \$138,267,230) | | 128,138,909 |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 6.4% | | |
| Repurchase Agreements: 6.4% | | |
| USD416,963 | Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$416,973; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$425,302 including accrued interest) | 416,963 |
| 1,986,627 | Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$1,986,677; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$2,026,359 including accrued interest) | 1,986,627 |
| Principal Amount | | Value |
| Repurchase Agreements: (continued) | | |
| USD1,986,627 | | \$ 1,986,627 |

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| | | |
|-----------|--|----------------|
| | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$1,986,680; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$2,026,360 including accrued interest) | |
| 1,986,627 | Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$1,986,672; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$2,026,365 including accrued interest) | 1,986,627 |
| 1,986,627 | Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$1,986,680; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$2,026,360 including accrued interest) | 1,986,627 |
| | Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$8,363,471) | 8,363,471 |
| | Total Investments: 104.5% (Cost: \$146,630,701) | 136,502,380 |
| | Liabilities in excess of other assets: (4.5)% | (5,816,043) |
| | NET ASSETS: 100.0% | \$ 130,686,337 |

See Notes to Financial Statements

INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,001,253.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$52,895,401, or 40.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Basic Materials | 12.7 % | \$16,259,343 |
| Communications | 16.1 | 20,613,818 |
| Consumer, Cyclical | 9.5 | 12,228,432 |
| Consumer, Non-cyclical | 8.4 | 10,807,352 |
| Diversified | 0.9 | 1,145,083 |
| Energy | 12.7 | 16,287,600 |
| Financial | 24.8 | 31,727,525 |
| Government | 0.9 | 1,163,087 |
| Industrial | 8.7 | 11,080,097 |
| Technology | 0.3 | 392,200 |
| Utilities | 4.1 | 5,271,556 |
| Money Market Fund | 0.9 | 1,162,816 |
| | 100.0 % | \$128,138,909 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

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

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| | Prices | Observable Inputs | Unobservable Inputs | |
|-------------------------|-------------|----------------------|------------------------|---------------|
| Corporate Bonds* | \$— | \$125,813,006 | \$ — | \$125,813,006 |
| Government Obligations* | — | 1,163,087 | — | 1,163,087 |
| Money Market Fund | 1,162,816 | — | — | 1,162,816 |
| Repurchase Agreements | — | 8,363,471 | — | 8,363,471 |
| Total | \$1,162,816 | \$135,339,564 | \$ — | \$136,502,380 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------------|---|-----------|
| FLOATING RATE NOTES: 99.7% | | |
| Australia: 8.7% | | |
| \$825,000 | Australia & New Zealand Banking Group Ltd. 1.18%, 05/15/18 | \$823,329 |
| 1,020,000 | Commonwealth Bank of Australia 1.03%, 03/12/18 144A Macquarie Bank Ltd. | 1,015,137 |
| 125,000 | 1.27%, 10/27/17 144A | 124,658 |
| 600,000 | 1.42%, 03/24/17 144A National Australia Bank Ltd. | 599,188 |
| 550,000 | 0.91%, 06/30/17 144A | 549,545 |
| 750,000 | 1.41%, 01/14/19 144A Westpac Banking Corp. | 748,555 |
| 500,000 | 1.01%, 12/01/17 | 498,469 |
| 1,265,000 | 1.06%, 05/25/18 | 1,256,199 |
| 1,320,000 | 1.38%, 07/30/18 | 1,321,093 |
| | | 6,936,173 |
| British Virgin Islands: 1.4% | | |
| 295,000 | CNPC General Capital Ltd. 1.52%, 05/14/17 144A | 295,299 |
| 200,000 | Sinopec Group Overseas Development 2014 Ltd. 1.41%, 04/10/17 144A | 200,021 |
| 600,000 | 1.55%, 04/10/19 144A | 597,175 |
| | | 1,092,495 |
| Canada: 5.3% | | |
| 160,000 | Bank of Montreal 1.25%, 07/31/18 | 159,664 |
| 150,000 | Enbridge, Inc. 1.08%, 06/02/17 | 145,579 |
| 1,750,000 | Royal Bank of Canada 1.16%, 03/06/20 | 1,723,398 |
| 520,000 | Toronto-Dominion Bank 0.85%, 05/02/17 | 519,620 |
| 600,000 | 1.18%, 07/23/18 | 598,861 |
| 1,090,000 | 1.19%, 04/30/18 | 1,090,400 |
| | | 4,237,522 |
| Chile: 0.3% | | |
| 210,000 | Banco Santander Chile 1.53%, 04/11/17 144A | 210,000 |
| China / Hong Kong: 0.2% | | |

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| | | |
|-----------------------------|---|--------------|
| 150,000 | Industrial & Commercial Bank of China Ltd. 1.81%, 11/13/17 | 150,813 |
| France: 3.1% | | |
| 250,000 | Banque Federative du Credit Mutuel SA 1.48%, 01/20/17 144A | 250,681 |
| 175,000 | BNP Paribas SA 1.08%, 05/07/17 | 174,889 |
| 145,000 | 1.22%, 12/12/16 | 145,324 |
| 450,000 | BPCE SA 1.27%, 06/17/17 | 449,429 |
| 200,000 | Credit Agricole SA 1.18%, 06/12/17 144A | 199,949 |
| 500,000 | 1.43%, 04/15/19 144A | 496,780 |
| 270,000 | Electricite de France SA 1.09%, 01/20/17 144A | 269,610 |
| Principal Amount | | Value |
| France: (continued) | | |
| \$450,000 | Total Capital International SA 1.19%, 08/10/18 | \$447,329 |
| | | 2,433,991 |
| Germany: 0.9% | | |
| 250,000 | Deutsche Bank AG 1.11%, 05/30/17 | 248,840 |
| 330,000 | 1.23%, 02/13/17 | 329,229 |
| 100,000 | 1.30%, 02/13/18 | 99,094 |
| | | 677,163 |
| Japan: 2.8% | | |
| 100,000 | Mizuho Bank Ltd. 1.06%, 04/16/17 144A | 99,649 |
| 325,000 | 1.08%, 09/25/17 144A | 324,238 |
| 360,000 | 1.27%, 03/26/18 144A | 358,542 |
| 335,000 | Sumitomo Mitsui Banking Corp. 0.95%, 07/11/17 | 333,197 |
| 100,000 | 0.98%, 05/02/17 | 99,556 |
| 175,000 | 1.06%, 01/10/17 | 174,911 |
| 350,000 | 1.21%, 01/16/18 | 348,616 |
| 480,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. 1.19%, 03/05/18 144A | 477,914 |
| | | 2,216,623 |
| Luxembourg: 0.7% | | |
| 575,000 | Actavis Funding SCS 1.89%, 03/12/20 | 574,666 |
| Netherlands: 3.2% | | |
| 270,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA 0.96%, 04/28/17 | 270,125 |
| 600,000 | Nederlandse Waterschapsbank NV 0.83%, 10/18/16 144A | 600,290 |
| 605,000 | 0.85%, 02/14/18 144A | 605,474 |
| | Shell International Finance BV | |

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| | | |
|--------------------------|---|-----------|
| 482,000 | 0.83%, 11/15/16 | 482,181 |
| 350,000 | 1.07%, 05/11/20 | 339,771 |
| 200,000 | Volkswagen International Finance NV 1.06%, 11/18/16 144A | 199,500 |
| | | 2,497,341 |
| Norway: 1.4% | | |
| | Statoil ASA | |
| 1,016,000 | 0.91%, 05/15/18 | 1,007,204 |
| 125,000 | 1.08%, 11/08/18 | 124,136 |
| | | 1,131,340 |
| Singapore: 0.6% | | |
| 500,000 | DBS Group Holdings Ltd. 1.13%, 07/16/19 144A | 499,878 |
| South Korea: 0.7% | | |
| | Export-Import Bank of Korea | |
| 50,000 | 1.38%, 01/14/17 | 50,088 |
| 50,000 | 1.49%, 09/17/16 | 50,096 |
| 180,000 | Hyundai Capital Services, Inc. 1.44%, 03/18/17 144A | 181,068 |
| | Kookmin Bank | |
| 200,000 | 1.51%, 01/27/17 144A | 200,104 |
| 50,000 | 1.88%, 10/11/16 144A | 50,113 |
| | | 531,469 |

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|-----------------------------|---|-----------|
| Spain: 0.3% | | |
| \$270,000 | Telefonica Emisiones SAU 1.27%, 06/23/17 | \$268,966 |
| Sweden: 0.3% | | |
| 250,000 | Nordea Bank AB 0.99%, 04/04/17 144A | 250,121 |
| Switzerland: 2.5% | | |
| 650,000 | Credit Suisse 1.12%, 05/26/17 | 648,639 |
| 720,000 | UBS AG 1.26%, 08/14/19 | 713,758 |
| 600,000 | 1.33%, 03/26/18 | 600,043 |
| | | 1,962,440 |
| United Kingdom: 3.3% | | |
| 200,000 | Barclays Bank Plc 1.20%, 02/17/17 | 200,197 |
| 720,000 | BP Capital Markets Plc 1.26%, 09/26/18 | 715,660 |
| 400,000 | HSBC Bank Plc 1.26%, 05/15/18 † 144A | 398,008 |
| 600,000 | HSBC Holdings Plc 2.87%, 03/08/21 † | 618,726 |
| 450,000 | Lloyds Bank Plc 1.16%, 03/16/18 | 447,108 |
| 200,000 | Standard Chartered Plc 0.97%, 09/08/17 144A | 198,258 |
| | | 2,577,957 |
| United States: 64.0% | | |
| 310,000 | American Express Credit Corp. 0.91%, 06/05/17 | 308,696 |
| 1,525,000 | 1.19%, 03/18/19 | 1,508,283 |
| 250,000 | American Honda Finance Corp. 0.94%, 12/11/17 | 249,892 |
| 200,000 | Amgen, Inc. 1.00%, 05/22/17 | 199,605 |
| 340,000 | Anheuser-Busch InBev Finance, Inc. 1.88%, 02/01/21 | 347,741 |
| 1,100,000 | Apple, Inc. 0.87%, 05/03/18 | 1,100,541 |
| 800,000 | 0.87%, 02/07/20 | 789,225 |

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| | | |
|-----------|---|-----------|
| 750,000 | 0.92%, 05/06/19 | 747,573 |
| 525,000 | AT&T, Inc. 1.56%, 06/30/20 | 522,519 |
| 580,000 | Bank of America Corp. 0.89%, 10/14/16 | 579,204 |
| 150,000 | 1.50%, 04/01/19 | 149,406 |
| 1,350,000 | 1.67%, 01/15/19 | 1,350,809 |
| 950,000 | 1.69%, 03/22/18 | 955,092 |
| 165,000 | Berkshire Hathaway Finance Corp. 0.78%, 01/10/17 | 165,107 |
| 300,000 | 0.93%, 01/12/18 | 299,977 |
| 400,000 | 1.32%, 03/15/19 | 403,567 |
| 370,000 | Chevron Corp. 0.79%, 11/15/17 | 369,056 |
| 450,000 | 0.80%, 03/02/18 | 447,138 |
| 505,000 | Cisco Systems, Inc. 0.91%, 03/03/17 | 505,837 |
| 128,000 | 0.94%, 06/15/18 | 128,343 |

**Principal
Amount**

Value

United States: (continued)

| | | |
|-----------|---|-----------|
| | Citigroup, Inc. | |
| \$600,000 | 1.14%, 05/01/17 | \$599,021 |
| 1,565,000 | 1.32%, 04/27/18 | 1,556,820 |
| 440,000 | 1.60%, 07/25/16 | 440,702 |
| 526,000 | 2.32%, 05/15/18 | 534,261 |
| 500,000 | CoBank ACB 1.23%, 06/15/17 (c) 144A | 468,418 |
| 400,000 | ConocoPhillips Co. 1.52%, 05/15/22 | 376,304 |
| 300,000 | Daimler Finance North America LLC 0.99%, 03/10/17 144A | 299,709 |
| 300,000 | Exxon Mobil Corp. 0.67%, 03/15/17 | 299,939 |
| 800,000 | 0.78%, 03/15/19 | 794,631 |
| 440,000 | Ford Motor Credit Co. LLC 1.41%, 01/17/17 | 439,556 |
| 550,000 | 1.46%, 03/12/19 | 542,824 |
| 560,000 | 1.57%, 01/09/18 | 558,706 |
| 932,000 | General Electric Capital Corp. 1.00%, 05/05/26 | 860,912 |
| 560,000 | 1.14%, 01/14/19 | 559,779 |
| 645,000 | 1.63%, 03/15/23 | 644,373 |
| 300,000 | Glencore Funding LLC 1.99%, 01/15/19 144A | 282,000 |
| 700,000 | Goldman Sachs Group, Inc. 1.43%, 12/15/17 | 700,133 |
| 750,000 | 1.66%, 10/23/19 | 746,715 |
| 1,250,000 | 1.72%, 11/15/18 | 1,253,586 |
| 800,000 | 1.80%, 03/23/20 (c) | 800,476 |

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| | | |
|-----------|---------------------------------------|-----------|
| 1,300,000 | 1.83%, 08/15/20 (c) | 1,294,882 |
| 1,650,000 | 1.84%, 04/30/18 | 1,659,009 |
| 931,000 | 2.24%, 11/29/23 | 930,170 |
| | International Business Machines Corp. | |
| 200,000 | 0.81%, 02/06/18 | 199,299 |
| 680,000 | 0.99%, 02/12/19 | 677,366 |
| 550,000 | 1.20%, 11/06/21 | 542,035 |
| | Johnson & Johnson | |
| 200,000 | 0.71%, 11/28/16 | 200,121 |
| | JPMorgan Chase & Co. | |
| 250,000 | 1.19%, 04/25/18 | 249,207 |
| 2,400,000 | 1.54%, 01/25/18 | 2,411,028 |
| 2,015,000 | 1.59%, 01/23/20 | 2,018,093 |
| | Merck & Co., Inc. | |
| 675,000 | 0.98%, 05/18/18 | 677,446 |
| 600,000 | 1.00%, 02/10/20 | 599,799 |
| | Metropolitan Life Global Funding I | |
| 450,000 | 1.01%, 04/10/17 144A | 450,507 |
| | Morgan Stanley | |
| 300,000 | 1.37%, 01/05/18 | 299,084 |
| 300,000 | 1.38%, 07/23/19 | 297,768 |
| 720,000 | 1.49%, 01/24/19 | 718,784 |
| 1,050,000 | 1.77%, 01/27/20 | 1,051,233 |
| 960,000 | 1.92%, 04/25/18 | 971,732 |
| | NBCUniversal Enterprise, Inc. | |
| 680,000 | 1.31%, 04/15/18 144A | 681,040 |
| | Oracle Corp. | |
| 315,000 | 0.83%, 07/07/17 | 315,306 |
| 350,000 | 1.14%, 10/08/19 | 351,368 |
| 350,000 | 1.21%, 01/15/19 | 351,881 |

See Notes to Financial Statements

| Principal Amount | | Value |
|-----------------------------------|---|-------------------|
| United States: (continued) | | |
| | Pfizer, Inc. | |
| \$ 160,000 | 0.77%, 05/15/17 | \$ 160,139 |
| 375,000 | 0.93%, 06/15/18 | 375,350 |
| 150,000 | Procter & Gamble Co. | |
| | 0.70%, 11/04/16 | 150,072 |
| 400,000 | Roche Holdings, Inc. | |
| | 0.97%, 09/30/19 144A | 397,835 |
| 126,000 | State Street Corp. | |
| | 2.00%, 08/18/20 | 126,463 |
| 385,000 | The Bank of New York Mellon Corp. | |
| | 1.18%, 08/01/18 | 384,237 |
| 380,000 | The Bear Stearns Cos, LLC | |
| | 1.01%, 11/21/16 | 379,976 |
| 225,000 | The Coca-Cola Co. | |
| | 0.72%, 11/01/16 | 225,049 |
| 100,000 | The Kroger Co. | |
| | 1.16%, 10/17/16 | 100,114 |
| 850,000 | Toyota Motor Credit Corp. | |
| | 1.00%, 03/12/20 | 840,493 |
| 500,000 | 1.09%, 07/13/18 | 501,210 |
| 450,000 | US Bancorp | |
| | 1.11%, 10/15/18 (c) | 449,415 |
| 295,000 | US Bank NA | |
| | 0.83%, 08/11/17 (c) | 294,940 |
| 1,450,000 | Verizon Communications, Inc. | |
| | 1.04%, 06/09/17 | 1,451,311 |
| 150,000 | 1.41%, 06/17/19 | 150,192 |
| 500,000 | 2.38%, 09/14/18 | 513,472 |
| 340,000 | Volkswagen Group of America Finance LLC | |
| | 1.06%, 11/20/17 144A | 333,983 |
| 850,000 | Wachovia Corp. | |
| | 0.90%, 06/15/17 | 848,298 |
| 2,250,000 | Wells Fargo Bank | |
| | 1.27%, 04/23/18 | 2,251,701 |
| | | 50,767,884 |
| Total Floating Rate Notes | | 79,016,842 |
| (Cost: \$79,399,030) | | |

| Number of Shares | Value |
|-------------------------|--------------|
|-------------------------|--------------|

MONEY MARKET FUND: 0.3%

(Cost: \$212,149)

| | | |
|---------|---|-----------|
| 212,149 | Dreyfus Government Cash Management Fund | \$212,149 |
|---------|---|-----------|

| | |
|--|--------------|
| Total Investments Before Collateral for Securities Loaned: 100.0% (Cost: \$79,611,179) | 79,228,991 |
| Principal Amount | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.3% | |
| Repurchase Agreements: 1.3% | |
| \$1,000,000 Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$1,000,027; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 44,346 Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$44,347; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$45,233 including accrued interest) | 44,346 |
| Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$1,044,346) | 1,044,346 |
| Total Investments: 101.3% (Cost: \$80,655,525) | 80,273,337 |
| Liabilities in excess of other assets: (1.3)% | (999,901) |
| NET ASSETS: 100.0% | \$79,273,436 |

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- † Security fully or partially on loan. Total market value of securities on loan is \$1,016,734.
Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$12,913,247, or 16.3% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-------------------------|--------------|
| Basic Materials | 0.4 % | \$282,000 |
| Communications | 5.3 | 4,221,680 |
| Consumer, Cyclical | 5.0 | 3,965,873 |
| Consumer, Non-cyclical | 5.1 | 4,007,937 |
| Energy | 8.4 | 6,641,423 |
| Financial | 68.8 | 54,553,725 |
| Technology | 6.4 | 5,074,594 |
| Utilities | 0.3 | 269,610 |
| Money Market Fund | 0.3 | 212,149 |
| | 100.0 % | \$79,228,991 |

See Notes to Financial Statements

INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|--------------------------------------|--|--|--------------|
| Floating Rate Notes* | \$— | \$79,016,842 | \$ — | \$79,016,842 |
| Money Market Fund | 212,149 | — | — | 212,149 |
| Repurchase Agreements | — | 1,044,346 | — | 1,044,346 |
| Total | \$212,149 | \$80,061,188 | \$ — | \$80,273,337 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|---|---|--------------|
| CORPORATE BONDS: 3.6% | | |
| Brazil: 0.6% | | |
| BRL 7,841,000 | Banco do Brasil SA 9.75%, 07/18/17 Reg S | \$ 2,136,348 |
| 2,969,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 813,489 |
| 18,181,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) 5.37%, 04/15/24 | 5,678,347 |
| | | 8,628,184 |
| Colombia: 0.7% | | |
| COP 13,470,000,000 | Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S | 4,541,648 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S | 5,888,828 |
| | | 10,430,476 |
| Germany: 0.6% | | |
| TRY 6,700,000 | KFW 10.00%, 03/06/19 | 2,455,749 |
| ZAR 93,300,000 | Landwirtschaftliche Rentenbank 6.00%, 03/18/19 Reg S | 6,206,694 |
| | | 8,662,443 |
| Mexico: 0.5% | | |
| MXN 28,330,000 | Petroleos Mexicanos 7.19%, 09/12/24 Reg S | 1,460,537 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 6,306,147 |
| | | 7,766,684 |
| South Africa: 1.2% | | |
| ZAR 5,350,000 | Eskom Holdings Ltd. 7.85%, 04/02/26 | 329,069 |
| 117,000,000 | 9.25%, 04/20/18 | 8,342,756 |
| 77,330,000 | 9.50%, 08/18/27 ^ | 1,281,963 |
| 21,000,000 | Transnet Ltd. 9.50%, 08/19/25 | 1,349,225 |
| 92,800,000 | 10.80%, 11/06/23 | 6,580,697 |
| 5,000,000 | 13.50%, 04/18/28 | 396,040 |
| | | 18,279,750 |
| Total Corporate Bonds (Cost: \$81,710,846) | | 53,767,537 |
| GOVERNMENT OBLIGATIONS: 91.8% | | |
| Brazil: 7.6% | | |

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| Brazilian Government International Bonds | | |
|--|--------------------|------------|
| BRL 2,590,000 | 8.50%, 01/05/24 | 665,363 |
| 4,560,000 | 10.25%, 01/10/28 | 1,215,718 |
| 2,860,000 | 12.50%, 01/05/22 | 868,161 |
| Letra do Tesouro Nacional | | |
| 52,440,000 | 13.35%, 07/01/18 ^ | 11,767,042 |
| 20,400,000 | 13.42%, 10/01/17 ^ | 4,975,382 |
| 24,489,000 | 13.71%, 01/01/18 ^ | 5,808,679 |
| 38,800,000 | 14.68%, 07/01/19 ^ | 7,758,853 |
| 31,100,000 | 14.90%, 07/01/17 ^ | 7,801,487 |
| 105,550,000 | 15.14%, 01/01/19 ^ | 22,376,337 |

**Principal
Amount**

Value

Brazil: (continued)

| Nota do Tesouro Nacional, Series F | | |
|------------------------------------|------------------|-------------|
| BRL 3,100,000 | 10.00%, 01/01/18 | \$867,628 |
| 5,450,000 | 10.00%, 01/01/19 | 1,500,322 |
| 93,406,000 | 10.00%, 01/01/21 | 25,096,905 |
| 44,898,000 | 10.00%, 01/01/23 | 11,654,398 |
| 40,300,000 | 10.00%, 01/01/25 | 10,270,222 |
| 4,500,000 | 10.00%, 01/01/27 | 1,123,687 |
| | | 113,750,184 |

Chile: 2.9%

| Chilean Government International Bonds | | |
|--|-----------------|------------|
| CLP 27,160,500,000 | 5.50%, 08/05/20 | 43,488,548 |

Colombia: 4.9%

| Colombian Government International Bonds | | |
|--|------------------|------------|
| COP 587,000,000 | 7.75%, 04/14/21 | 211,142 |
| Colombian TES | | |
| 20,728,000,000 | 7.50%, 08/26/26 | 6,996,536 |
| 13,540,000,000 | 7.75%, 09/18/30 | 4,548,778 |
| Republic of Colombia | | |
| 8,000,000,000 | 9.85%, 06/28/27 | 3,239,658 |
| Titulos de Tesoreria | | |
| 18,546,700,000 | 5.00%, 11/21/18 | 6,201,590 |
| 30,526,700,000 | 6.00%, 04/28/28 | 8,964,933 |
| 26,437,200,000 | 7.00%, 09/11/19 | 9,170,781 |
| 25,027,200,000 | 7.00%, 05/04/22 | 8,491,305 |
| 37,610,800,000 | 10.00%, 07/24/24 | 14,881,543 |
| 24,451,700,000 | 11.00%, 07/24/20 | 9,620,095 |
| | | 72,326,361 |

Hungary: 4.7%

| Hungarian Government Bonds | | |
|----------------------------|-----------------|-----------|
| HUF 526,400,000 | 2.50%, 06/22/18 | 1,981,215 |
| 1,074,900,000 | 3.00%, 06/26/24 | 3,925,549 |
| 879,000,000 | 3.50%, 06/24/20 | 3,430,934 |
| 2,137,020,000 | 4.00%, 04/25/18 | 8,285,030 |
| 1,119,000,000 | 5.50%, 12/20/18 | 4,547,758 |
| 1,830,610,000 | 5.50%, 06/24/25 | 7,974,859 |
| 1,759,980,000 | 6.00%, 11/24/23 | 7,907,150 |

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| | | |
|---------------|-----------------|------------|
| 2,049,230,000 | 6.50%, 06/24/19 | 8,664,777 |
| 923,580,000 | 6.75%, 11/24/17 | 3,696,047 |
| 1,379,530,000 | 7.00%, 06/24/22 | 6,343,527 |
| 2,909,000,000 | 7.50%, 11/12/20 | 13,182,206 |
| | | 69,939,052 |

Indonesia: 7.7%

| Indonesian Treasury Bonds | | |
|---------------------------|-----------------|------------|
| IDR 15,040,000,000 | 5.63%, 05/15/23 | 1,020,982 |
| 65,316,000,000 | 6.12%, 05/15/28 | 4,322,425 |
| 67,233,000,000 | 6.63%, 05/15/33 | 4,524,809 |
| 39,762,000,000 | 7.00%, 05/15/22 | 2,935,146 |
| 19,021,000,000 | 7.00%, 05/15/27 | 1,365,331 |
| 5,200,000,000 | 7.88%, 04/15/19 | 400,863 |
| 129,643,000,000 | 8.25%, 07/15/21 | 10,197,098 |
| 59,054,000,000 | 8.25%, 06/15/32 | 4,646,271 |
| 27,900,000,000 | 8.25%, 05/15/36 | 2,200,774 |
| 275,713,000,000 | 8.38%, 03/15/24 | 21,891,253 |
| 150,122,000,000 | 8.38%, 09/15/26 | 11,910,680 |

See Notes to Financial Statements

J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal

Amount

Value

Indonesia: (continued)

| | | |
|---------------------|------------------|--------------|
| IDR 206,829,000,000 | 8.38%, 03/15/34 | \$16,494,566 |
| 19,500,000,000 | 8.75%, 05/15/31 | 1,594,545 |
| 196,492,000,000 | 9.00%, 03/15/29 | 16,200,012 |
| 88,011,000,000 | 9.50%, 07/15/31 | 7,632,959 |
| 31,642,000,000 | 10.50%, 08/15/30 | 2,950,597 |
| 48,289,000,000 | 11.00%, 09/15/25 | 4,452,745 |
| | | 114,741,056 |

Malaysia: 8.2%

Malaysian Government Bonds

| | | |
|---------------|-----------------|-------------|
| MYR 7,190,000 | 3.26%, 03/01/18 | 1,845,639 |
| 16,950,000 | 3.31%, 10/31/17 | 4,364,956 |
| 25,305,000 | 3.42%, 08/15/22 | 6,354,771 |
| 49,241,000 | 3.48%, 03/15/23 | 12,390,606 |
| 6,130,000 | 3.49%, 03/31/20 | 1,567,253 |
| 23,023,000 | 3.58%, 09/28/18 | 5,940,388 |
| 7,330,000 | 3.65%, 10/31/19 | 1,889,494 |
| 410,000 | 3.66%, 10/15/20 | 105,699 |
| 4,322,000 | 3.73%, 06/15/28 | 1,062,606 |
| 36,867,000 | 3.89%, 07/31/20 | 9,554,937 |
| 9,000,000 | 3.89%, 03/15/27 | 2,263,215 |
| 10,800,000 | 3.96%, 09/15/25 | 2,772,057 |
| 28,042,000 | 4.01%, 09/15/17 | 7,289,097 |
| 26,134,000 | 4.05%, 09/30/21 | 6,811,632 |
| 5,510,000 | 4.13%, 04/15/32 | 1,387,258 |
| 39,352,000 | 4.16%, 07/15/21 | 10,327,319 |
| 10,725,000 | 4.18%, 07/15/24 | 2,792,097 |
| 33,788,000 | 4.24%, 02/07/18 | 8,817,833 |
| 2,270,000 | 4.25%, 05/31/35 | 577,612 |
| 45,752,000 | 4.38%, 11/29/19 | 12,070,142 |
| 29,085,000 | 4.39%, 04/15/26 | 7,728,204 |
| 32,121,000 | 4.50%, 04/15/30 | 8,460,301 |
| 18,863,000 | 5.73%, 07/30/19 | 5,159,978 |
| | | 121,533,094 |

Mexico: 8.1%

Mexican Government International Bonds

| | | |
|-----------------|-----------------|-----------|
| MXN 112,760,000 | 4.75%, 06/14/18 | 6,628,505 |
| 499,000 | 5.00%, 06/15/17 | 29,453 |
| 36,100,000 | 6.50%, 06/10/21 | 2,224,886 |
| 146,880,000 | 6.50%, 06/09/22 | 9,034,579 |

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| | | |
|-------------------------|---|--------------|
| 94,390,300 | 7.50%, 06/03/27 | 6,181,006 |
| 236,150,000 | 7.75%, 12/14/17 | 14,585,086 |
| 225,523,000 | 7.75%, 05/29/31 | 15,034,314 |
| 41,230,000 | 7.75%, 11/23/34 | 2,769,362 |
| 147,935,000 | 7.75%, 11/13/42 | 10,023,549 |
| 91,005,900 | 8.00%, 06/11/20 | 5,887,261 |
| 69,100,000 | 8.00%, 12/07/23 | 4,617,764 |
| 232,759,700 | 8.50%, 12/13/18 | 14,886,090 |
| 44,588,000 | 8.50%, 05/31/29 | 3,158,562 |
| 82,863,900 | 8.50%, 11/18/38 | 6,010,881 |
| 235,098,000 | 10.00%, 12/05/24 | 17,716,062 |
| 26,901,000 | 10.00%, 11/20/36 | 2,216,012 |
| | | 121,003,372 |
| Peru: 3.0% | | |
| | Peruvian Government Bonds | |
| PEN 19,015,000 | 5.20%, 09/12/23 | 5,665,407 |
| 25,983,000 | 5.70%, 08/12/24 | 7,888,954 |
| 17,758,000 | 6.90%, 08/12/37 | 5,536,966 |
| 32,851,000 | 6.95%, 08/12/31 | 10,429,013 |
| Principal Amount | | Value |
| Peru: (continued) | | |
| PEN 21,078,000 | 7.84%, 08/12/20 | \$7,091,220 |
| 21,030,000 | 8.20%, 08/12/26 | 7,413,763 |
| 30,000 | 8.60%, 08/12/17 | 9,621 |
| | | 44,034,944 |
| Philippines: 3.0% | | |
| | Philippine Government International Bonds | |
| PHP 459,000,000 | 3.90%, 11/26/22 | 9,797,074 |
| 682,500,000 | 4.95%, 01/15/21 † | 15,211,144 |
| 781,500,000 | 6.25%, 01/14/36 | 18,823,920 |
| | | 43,832,138 |
| Poland: 9.0% | | |
| | Polish Government Bonds | |
| PLN 48,002,000 | 1.50%, 04/25/20 | 12,331,467 |
| 35,900,000 | 2.00%, 04/25/21 | 9,301,670 |
| 40,975,000 | 2.50%, 07/25/18 | 10,957,632 |
| 28,764,000 | 2.50%, 07/25/26 | 7,160,307 |
| 42,742,000 | 3.25%, 07/25/19 | 11,700,765 |
| 44,427,000 | 3.25%, 07/25/25 | 11,945,208 |
| 24,464,000 | 3.75%, 04/25/18 | 6,691,446 |
| 43,073,000 | 4.00%, 10/25/23 | 12,217,247 |
| 19,266,000 | 4.75%, 04/25/17 | 5,205,310 |
| 53,114,000 | 5.25%, 10/25/17 | 14,676,973 |
| 47,085,000 | 5.25%, 10/25/20 | 14,026,394 |
| 25,491,000 | 5.50%, 10/25/19 | 7,507,292 |
| 16,923,000 | 5.75%, 10/25/21 | 5,205,646 |
| 18,171,000 | 5.75%, 09/23/22 | 5,670,458 |
| | | 134,597,815 |
| Romania: 3.2% | | |

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| | | |
|-----------------|---------------------------|------------|
| | Romanian Government Bonds | |
| RON 10,000,000 | 3.25%, 01/17/18 | 2,657,323 |
| 26,820,000 | 4.75%, 06/24/19 † | 7,451,580 |
| 13,955,000 | 4.75%, 02/24/25 | 3,871,399 |
| 16,030,000 | 5.60%, 11/28/18 | 4,530,734 |
| 26,010,000 | 5.75%, 04/29/20 | 7,525,018 |
| 18,240,000 | 5.85%, 04/26/23 | 5,405,047 |
| 24,590,000 | 5.90%, 07/26/17 | 6,684,280 |
| 17,850,000 | 5.95%, 06/11/21 | 5,265,578 |
| 15,020,000 | 6.75%, 06/11/17 | 4,096,193 |
| | | 47,487,152 |
| Russia: 4.3% | | |
| | Russian Federal Bonds | |
| RUB 129,796,000 | 6.20%, 01/31/18 | 1,918,192 |
| 403,140,000 | 6.40%, 05/27/20 | 5,737,106 |
| 145,080,000 | 6.70%, 05/15/19 | 2,116,229 |
| 481,590,000 | 6.80%, 12/11/19 | 6,961,491 |
| 190,078,000 | 7.00%, 01/25/23 | 2,697,666 |
| 564,553,000 | 7.00%, 08/16/23 | 7,977,459 |
| 437,440,000 | 7.05%, 01/19/28 | 5,976,702 |
| 467,142,000 | 7.40%, 06/14/17 | 7,095,698 |
| 377,191,000 | 7.50%, 03/15/18 | 5,679,812 |
| 249,699,000 | 7.50%, 02/27/19 | 3,717,546 |
| 338,250,000 | 7.60%, 04/14/21 | 4,980,968 |
| 220,555,000 | 7.60%, 07/20/22 | 3,225,011 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 75,643 |
| 395,570,000 | 8.15%, 02/03/27 | 5,909,170 |
| | | 64,068,693 |

See Notes to Financial Statements

| Principal Amount | | Value |
|----------------------------|---|--------------|
| South Africa: 5.0% | | |
| | South African Government Bonds | |
| ZAR 213,362,000 | 6.25%, 03/31/36 | \$10,680,340 |
| 127,802,000 | 6.50%, 02/28/41 | 6,363,536 |
| 346,305,000 | 7.00%, 02/28/31 | 19,778,880 |
| 118,040,000 | 8.00%, 01/31/30 | 7,469,090 |
| 12,100,000 | 8.50%, 01/31/37 | 766,961 |
| 196,080,000 | 8.75%, 02/28/48 | 12,490,244 |
| 216,157,000 | 10.50%, 12/21/26 | 16,826,429 |
| 267 | 13.50%, 09/15/16 | 19 |
| | | 74,375,499 |
| Supranational: 7.9% | | |
| TRY 2,225,000 | African Development Bank 4.55%, 12/21/17 | 724,919 |
| | European Bank for Reconstruction & Development | |
| IDR 123,500,000,000 | 7.38%, 04/15/19 | 9,245,644 |
| TRY 5,005,000 | 8.00%, 10/11/18 | 1,743,219 |
| | European Investment Bank | |
| MXN 55,900,000 | 4.00%, 02/25/20 | 3,218,715 |
| PLN 23,850,000 | 4.25%, 10/25/22 | 7,077,327 |
| IDR 20,100,000,000 | 5.20%, 03/01/22 Reg S | 1,362,526 |
| TRY 970,000 | 5.25%, 09/03/18 Reg S | 319,043 |
| IDR 29,900,000,000 | 7.20%, 07/09/19 Reg S | 2,210,408 |
| ZAR 51,640,000 | 7.50%, 01/30/19 | 3,543,635 |
| 94,500,000 | 7.50%, 09/10/20 Reg S | 6,411,066 |
| 140,470,000 | 8.13%, 12/21/26 | 9,320,652 |
| TRY 36,041,000 | 8.50%, 07/25/19 | 12,590,127 |
| 8,300,000 | 8.75%, 09/18/21 Reg S | 2,906,657 |
| ZAR 22,890,000 | 9.00%, 12/21/18 Reg S | 1,629,987 |
| BRL 21,200,000 | 9.47%, 08/27/21 ^ | 3,984,062 |
| 9,570,000 | 9.65%, 10/22/19 ^ | 2,094,651 |
| | Inter-American Development Bank | |
| IDR 30,500,000,000 | 7.00%, 02/04/19 | 2,253,503 |
| 41,900,000,000 | 7.25%, 07/17/17 | 3,162,411 |
| 24,300,000,000 | 7.88%, 03/14/23 | 1,893,336 |
| BRL 26,450,000 | 10.25%, 05/18/18 | 7,691,716 |
| | International Bank for Reconstruction & Development | |
| PLN 14,000,000 | 1.13%, 08/07/17 Reg S | 3,672,920 |
| MXN 111,600,000 | 4.00%, 08/16/18 | 6,524,618 |
| 99,588,000 | 7.50%, 03/05/20 | 6,424,376 |
| BRL 5,465,000 | 9.50%, 03/02/17 | 1,566,587 |
| TRY 15,050,000 | 9.63%, 07/13/18 | 5,439,829 |
| RUB 170,000,000 | 10.30%, 03/05/19 | 2,811,935 |
| | International Finance Corp. | |

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| | | |
|---------------|------------------|-------------|
| BRL 4,350,000 | 10.00%, 06/12/17 | 1,249,988 |
| 24,300,000 | 10.50%, 04/17/18 | 7,128,460 |
| | | 118,202,317 |

Principal
Amount

Value

Thailand: 7.2%

Thailand Government Bonds

| | | |
|---------------|-----------------|-------------|
| THB93,000,000 | 2.55%, 06/26/20 | \$2,775,700 |
| 127,178,000 | 2.80%, 10/10/17 | 3,714,697 |
| 323,614,000 | 3.25%, 06/16/17 | 9,464,815 |
| 127,090,000 | 3.45%, 03/08/19 | 3,841,753 |
| 111,770,000 | 3.58%, 12/17/27 | 3,751,930 |
| 389,276,000 | 3.63%, 06/16/23 | 12,618,349 |
| 605,613,000 | 3.65%, 12/17/21 | 19,284,778 |
| 351,165,000 | 3.85%, 12/12/25 | 11,884,367 |
| 622,465,000 | 3.88%, 06/13/19 | 19,143,534 |
| 824,000 | 4.75%, 12/20/24 | 29,224 |
| 340,145,000 | 4.88%, 06/22/29 | 12,858,523 |
| 277,298,000 | 5.13%, 03/13/18 | 8,479,841 |
| | | 107,847,511 |

Turkey: 5.1%

Turkish Government Bonds

| | | |
|---------------|------------------|------------|
| TRY26,180,000 | 7.10%, 03/08/23 | 8,474,326 |
| 34,125,000 | 7.40%, 02/05/20 | 11,620,061 |
| 8,550,000 | 8.00%, 03/12/25 | 2,870,858 |
| 37,580,000 | 8.50%, 09/14/22 | 13,136,122 |
| 19,972,000 | 8.80%, 09/27/23 | 7,068,786 |
| 45,280,000 | 9.00%, 07/24/24 | 16,163,905 |
| 22,477,000 | 9.40%, 07/08/20 | 8,184,643 |
| 10,798,000 | 9.50%, 01/12/22 | 3,951,242 |
| 11,350,000 | 10.40%, 03/20/24 | 4,372,571 |
| | | 75,842,514 |

Total Government Obligations
(Cost: \$1,454,714,661)

1,367,070,250

**Number
of Shares**

MONEY MARKET FUND: 0.2%

(Cost: \$2,928,059)

2,928,059 Dreyfus Government Cash Management Fund 2,928,059

Total Investments Before Collateral for Securities Loaned: 95.6%

(Cost: \$1,539,353,566)

1,423,765,846

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.2%

Repurchase Agreements: 0.2%

USD1,000,000 Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$1,000,025; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$1,020,000 including 1,000,000

accrued interest)

See Notes to Financial Statements

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J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | Value |
|--|------------------|
| Repurchase Agreements: (continued) | |
| USD 929,014 | \$ 929,014 |
| Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$929,039; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$947,594 including accrued interest) | |
| Principal Amount | Value |
| Repurchase Agreements: (continued) | |
| USD 1,000,000 | \$ 1,000,000 |
| Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$1,000,027; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$1,020,000 including accrued interest) | |
| Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$2,929,014) | 2,929,014 |
| Total Investments: 95.8% (Cost: \$1,542,282,580) | 1,426,694,860 |
| Other assets less liabilities: 4.2% | 62,946,649 |
| NET ASSETS: 100.0% | \$ 1,489,641,509 |

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

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

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- ^ 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 \$2,697,434.
Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S
- TIPS Treasury Inflation Protected Securities

See Notes to Financial Statements

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| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Consumer, Non-cyclical | 0.4 % | \$5,678,347 |
| Energy | 0.6 | 7,766,684 |
| Financial | 1.2 | 17,501,108 |
| Government | 96.0 | 1,367,070,250 |
| Industrial | 0.6 | 8,325,962 |
| Utilities | 1.0 | 14,495,436 |
| Money Market Fund | 0.2 | 2,928,059 |
| | 100.0 % | \$1,423,765,846 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|-----------------|
| Corporate Bonds* | \$— | \$53,767,537 | \$ — | \$53,767,537 |
| Government Obligations* | — | 1,367,070,250 | — | 1,367,070,250 |
| Money Market Fund | 2,928,059 | — | — | 2,928,059 |
| Repurchase Agreements | — | 2,929,014 | — | 2,929,014 |
| Total | \$2,928,059 | \$1,423,766,801 | \$ — | \$1,426,694,860 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Number
of Shares

Value

REAL ESTATE INVESTMENT TRUSTS: 100.2%**United States: 100.2%**

| | | |
|--|---|-------------|
| 468,723 | American Capital Agency Corp. | \$8,610,441 |
| 129,950 | American Capital Mortgage Investment Corp. | 1,927,158 |
| 1,284,540 | Annaly Capital Management, Inc. | 13,384,907 |
| 314,273 | Anworth Mortgage Asset Corp. | 1,483,369 |
| 178,687 | Apollo Commercial Real Estate Finance, Inc. † | 2,846,484 |
| 119,827 | ARMOUR Residential REIT, Inc. † | 2,549,919 |
| 180,094 | Blackstone Mortgage Trust, Inc. | 4,948,983 |
| 283,923 | Capstead Mortgage Corp. | 2,759,732 |
| 331,656 | Chimera Investment Corp. | 4,709,515 |
| 262,378 | Colony Financial, Inc. | 4,638,843 |
| 495,751 | CYS Investments, Inc. | 4,020,541 |
| 128,165 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 2,486,401 |
| 287,005 | Hatteras Financial Corp. | 4,560,509 |
| 314,392 | Invesco Mortgage Capital, Inc. | 4,039,937 |
| 163,710 | iStar Financial, Inc. * † | 1,604,358 |
| 126,831 | Ladder Capital Corp. † | 1,510,557 |
| 612,345 | MFA Financial, Inc. | 4,231,304 |
| 413,829 | New Residential Investment Corp. | 5,007,331 |
| 386,657 | New York Mortgage Trust, Inc. † | 2,010,616 |
| 241,555 | PennyMac Mortgage Investment Trust | 3,282,732 |
| 157,351 | Redwood Trust, Inc. | 2,039,269 |
| 103,603 | Resource Capital Corp. † | 1,230,804 |
| 329,224 | Starwood Property Trust, Inc. | 6,373,777 |
| 588,627 | Two Harbors Investment Corp. | 4,608,949 |
| 148,213 | Western Asset Mortgage Capital Corp. † | 1,477,684 |
| Total Real Estate Investment Trusts | | 96,344,120 |
| (Cost: \$114,226,140) | | |

MONEY MARKET FUND: 0.8%

(Cost: \$749,389)

| | | |
|--|---|------------|
| 749,389 | Dreyfus Government Cash Management Fund | 749,389 |
| Total Investments Before Collateral for Securities Loaned: 101.0% | | 97,093,509 |
| (Cost: \$114,975,529) | | |

**Principal
Amount****Value****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.3%****Repurchase Agreements: 8.3%**

| | |
|-------------|-------------|
| \$1,891,565 | \$1,891,565 |
|-------------|-------------|

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| | | |
|-----------|--|--------------|
| | Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$1,891,612; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$1,929,396 including accrued interest) | |
| 398,165 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$398,176; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$406,128 including accrued interest) | 398,165 |
| 1,891,565 | Repurchase agreement dated 4/29/16 with Goldman Sachs & Co., 0.28%, due 5/2/16, proceeds \$1,891,609; (collateralized by various U.S. government and agency obligations, 2.00% to 9.00%, due 4/1/19 to 5/1/46, valued at \$1,929,396 including accrued interest) | 1,891,565 |
| 1,891,565 | Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$1,891,608; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$1,929,401 including accrued interest) | 1,891,565 |
| 1,891,565 | Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$1,891,615; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$1,929,396 including accrued interest) | 1,891,565 |
| | Total Short-Term Investments Held as Collateral for Securities Loaned | 7,964,425 |
| | (Cost: \$7,964,425) | |
| | Total Investments: 109.3% | 105,057,934 |
| | (Cost: \$122,939,954) | |
| | Liabilities in excess of other assets: (9.3)% | (8,908,144) |
| | NET ASSETS: 100.0% | \$96,149,790 |

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,756,834.

See Notes to Financial Statements

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | | Value |
|---|------------------|---|--------------|
| Financial | 99.2 | % | \$96,344,120 |
| Money Market Fund | 0.8 | | 749,389 |
| | 100.0 | % | \$97,093,509 |

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|--------------------------------|-----------------------------|--|--|---------------|
| Real Estate Investment Trusts* | \$96,344,120 | \$— | \$ — | \$96,344,120 |
| Money Market Fund | 749,389 | — | — | 749,389 |
| Repurchase Agreements | — | 7,964,425 | — | 7,964,425 |
| Total | \$97,093,509 | \$7,964,425 | \$ — | \$105,057,934 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Number of Shares | | Value |
|--------------------------------------|---|-------------|
| PREFERRED SECURITIES: 99.8% | | |
| Basic Materials: 1.7% | | |
| 138,621 | Alcoa, Inc. 5.38%, 10/01/17 | \$5,278,688 |
| Communications: 20.8% | | |
| 63,769 | Comcast Corp. 5.00%, 12/15/17 (c) † | 1,680,951 |
| 106,740 | Frontier Communications Corp. 11.13%, 06/29/18 | 11,132,982 |
| 162,389 | General Electric Co. 4.70%, 05/16/18 (c) | 4,228,610 |
| 182,985 | 4.88%, 10/15/17 (c) | 4,772,249 |
| 140,285 | 4.88%, 01/29/18 (c) | 3,660,036 |
| 171,895 | Qwest Corp. 6.13%, 06/01/18 (c) † | 4,209,709 |
| 90,935 | 6.63%, 09/15/20 (c) | 2,288,834 |
| 110,897 | 6.88%, 10/01/19 (c) | 2,833,418 |
| 116,446 | 7.00%, 04/01/17 (c) † | 2,969,373 |
| 88,722 | 7.00%, 07/01/17 (c) | 2,262,411 |
| 146,662 | 7.38%, 06/01/16 (c) | 3,748,681 |
| 127,538 | 7.50%, 09/15/16 (c) | 3,279,002 |
| 66,539 | Telephone & Data Systems, Inc. 7.00%, 05/31/16 (c) | 1,691,421 |
| 110,897 | T-Mobile US, Inc. 5.50%, 12/15/17 | 7,519,926 |
| 75,854 | United States Cellular Corp. 6.95%, 05/31/16 (c) | 1,931,243 |
| 60,990 | 7.25%, 12/08/19 (c) † | 1,591,229 |
| 66,539 | 7.25%, 12/01/20 (c) | 1,696,745 |
| 110,897 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 3,023,052 |
| | | 64,519,872 |
| Consumer, Non-cyclical: 10.4% | | |
| 138,621 | Anthem, Inc. 5.25%, 05/01/18 | 6,425,083 |
| 109,236 | CHS, Inc. 6.75%, 09/30/24 (c) † | 2,916,601 |
| 93,157 | 7.10%, 03/31/24 (c) | 2,584,175 |
| 114,783 | 7.50%, 01/21/25 (c) | 3,178,341 |

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| | | |
|---------|--------------------------------------|------------|
| 100,205 | 7.88%, 09/26/23 (c) † | 2,824,779 |
| 68,048 | 8.00%, 07/18/23 (c) † | 2,161,885 |
| 166,353 | Tyson Foods, Inc. 4.75%, 07/15/17 | 12,133,788 |
| | | 32,224,652 |

Energy: 7.8%

| | | |
|---------|--|------------|
| 177,436 | Kinder Morgan, Inc. 9.75%, 10/26/18 | 7,835,574 |
| 55,448 | NextEra Energy, Inc. 5.80%, 09/01/16 | 3,351,832 |
| 77,631 | 6.37%, 09/01/18 † | 4,642,334 |
| 89,272 | NuStar Logistics LP 7.63%, 01/15/18 (c) | 2,191,628 |
| 191,307 | Southwestern Energy Co. 6.25%, 01/15/18 | 6,062,519 |
| | | 24,083,887 |

Government: 0.5%

| | | |
|--------|---|-----------|
| 60,639 | Tennessee Valley Authority 3.55%, 06/01/16 (p) | 1,522,645 |
|--------|---|-----------|

Number
of
Shares

Value

Industrial: 4.2%

| | | |
|---------|---|-------------|
| 63,769 | Hess Corp. 8.00%, 02/01/19 | \$4,847,719 |
| 76,516 | Seaspan Corp. 6.38%, 04/30/19 | 1,911,370 |
| 77,631 | 9.50%, 05/31/16 (c) | 1,951,643 |
| 166,353 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) | 4,376,747 |
| | | 13,087,479 |

Real Estate Investment Trusts: 30.9%

| | | |
|---------|--|-----------|
| 76,245 | American Tower Corp. 5.50%, 02/15/18 | 7,905,082 |
| 102,027 | Annaly Capital Management, Inc. 7.50%, 09/13/17 (c) | 2,550,675 |
| 66,539 | 7.63%, 05/16/17 (c) | 1,679,444 |
| 100,641 | CBL & Associates Properties, Inc. 7.38%, 05/31/16 (c) | 2,514,113 |
| 63,769 | Colony Capital, Inc. 7.13%, 04/13/20 (c) | 1,444,368 |
| 55,892 | 8.50%, 03/20/17 (c) | 1,436,424 |
| 55,448 | Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) † | 1,410,597 |
| 55,448 | 6.35%, 08/24/20 (c) | 1,449,965 |
| 63,769 | 7.00%, 09/15/16 (c) | 1,633,762 |
| 80,959 | 7.38%, 03/26/19 (c) | 2,250,660 |
| 60,990 | Equity Commonwealth 7.25%, 05/15/16 (c) | 1,524,750 |
| 71,306 | | 1,792,633 |

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| | | |
|---------|--|-----------|
| | FelCor Lodging Trust, Inc. 1.95%, 12/31/49 | |
| 55,448 | General Growth Properties, Inc. 6.38%, 02/13/18 (c) | 1,513,730 |
| 63,769 | Hatteras Financial Corp. 7.63%, 08/27/17 (c) | 1,575,732 |
| 64,318 | Hospitality Properties Trust 7.13%, 01/15/17 (c) | 1,675,484 |
| 88,722 | Kimco Realty Corp. 6.00%, 03/20/17 (c) | 2,317,419 |
| | National Retail Properties, Inc. | |
| 63,769 | 5.70%, 05/30/18 (c) | 1,676,487 |
| 63,769 | 6.63%, 02/23/17 (c) | 1,672,023 |
| | NorthStar Realty Finance Corp. | |
| 77,626 | 8.25%, 05/31/16 (c) | 1,785,398 |
| 55,448 | 8.75%, 05/15/19 (c) | 1,305,800 |
| 77,631 | PS Business Parks, Inc. 6.00%, 05/14/17 (c) † | 2,041,695 |
| | Public Storage | |
| 110,897 | 5.20%, 01/16/18 (c) † | 2,883,322 |
| 109,790 | 5.38%, 09/20/17 (c) | 2,884,183 |
| 66,539 | 5.40%, 01/20/21 (c) † | 1,736,003 |
| 63,769 | 5.63%, 06/15/17 (c) | 1,684,777 |
| 102,585 | 5.75%, 03/13/17 (c) | 2,699,011 |
| 102,027 | 5.90%, 01/12/17 (c) | 2,647,601 |
| 63,769 | 6.00%, 06/04/19 (c) † | 1,751,734 |
| 108,126 | 6.35%, 07/26/16 (c) | 2,774,513 |
| 63,211 | 6.38%, 03/17/19 (c) | 1,772,436 |
| 90,665 | Realty Income Corp. 6.63%, 02/15/17 (c) | 2,364,543 |
| 55,448 | Regency Centers Corp. 6.63%, 02/16/17 (c) | 1,448,302 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---|--|-------------|
| Real Estate Investment Trusts: (continued) | | |
| | Senior Housing Properties Trust | |
| 77,631 | 5.63%, 08/01/17 (c) | \$1,960,183 |
| 55,448 | 6.25%, 02/18/21 (c) | 1,415,587 |
| | Ventas Realty LP | |
| 57,391 | 5.45%, 03/07/18 (c) | 1,473,801 |
| | VEREIT, Inc. | |
| 238,287 | 6.70%, 01/03/19 (c) † | 6,131,125 |
| | Vornado Realty Trust | |
| 66,539 | 5.40%, 01/25/18 (c) | 1,688,760 |
| 66,539 | 5.70%, 07/18/17 (c) | 1,711,383 |
| 59,892 | 6.63%, 05/31/16 (c) | 1,550,005 |
| 60,990 | Wells Fargo Real Estate Investment Corp. | |
| | 6.38%, 12/11/19 (c) | 1,666,857 |
| | Welltower, Inc. | |
| 63,769 | 6.50%, 03/07/17 (c) | 1,673,299 |
| 79,713 | 6.50%, 12/31/49 | 4,920,683 |
| | Weyerhaeuser Co. | |
| 76,516 | 6.38%, 07/01/16 | 3,941,339 |
| | | 95,935,688 |
| Reinsurance: 3.8% | | |
| 60,990 | Aspen Insurance Holdings Ltd. | |
| | 5.95%, 07/01/23 (c) | 1,625,384 |
| 88,722 | Axis Capital Holdings Ltd. | |
| | 6.88%, 04/15/17 (c) | 2,339,599 |
| | PartnerRe Ltd. | |
| 55,448 | 5.88%, 03/01/18 (c) | 1,406,716 |
| 82,894 | 7.25%, 06/01/16 (c) | 2,164,362 |
| 88,722 | Reinsurance Group of America, Inc. | |
| | 6.20%, 09/15/22 (c) | 2,603,991 |
| 60,990 | RenaissanceRe Holdings Ltd. | |
| | 5.38%, 06/01/18 (c) | 1,546,706 |
| | | 11,686,758 |
| Technology: 0.8% | | |
| 94,264 | Pitney Bowes, Inc. | |
| | 6.70%, 03/07/18 (c) | 2,545,128 |
| Utilities: 18.9% | | |
| 57,391 | AES Trust III | |
| | 6.75%, 05/31/16 (c) † | 2,932,680 |
| 55,448 | BGE Capital Trust II | |
| | 6.20%, 05/31/16 (c) | 1,441,648 |
| | Dominion Resources, Inc. | |
| 60,990 | 6.00%, 07/01/16 | 3,385,555 |

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| | | |
|---------|--|-----------|
| 110,897 | 6.38%, 07/01/17 | 5,470,549 |
| 62,105 | DTE Energy Co. 6.50%, 12/01/16 (c) | 1,620,941 |
| 110,897 | Duke Energy Corp. 5.13%, 01/15/18 (c) | 2,916,591 |
| 166,353 | eBay, Inc. 6.00%, 03/01/21 (c) † | 4,275,272 |
| 127,538 | Exelon Corp. 6.50%, 06/01/17 | 6,180,491 |
| 66,539 | FPL Group Capital Trust I 5.88%, 05/31/16 (c) | 1,736,668 |
| 99,814 | NextEra Energy Capital Holdings, Inc. 5.00%, 01/15/18 (c) † | 2,529,287 |
| 110,897 | 5.13%, 11/15/17 (c) | 2,822,329 |
| 77,631 | 5.63%, 06/15/17 (c) | 1,988,906 |
| 88,722 | 5.70%, 03/01/17 (c) † | 2,298,787 |

Number
of Shares

Value

Utilities: (continued)

| | | |
|---------|--|-------------|
| 99,814 | PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) | \$2,662,039 |
| 105,355 | SCE Trust I 5.63%, 06/15/17 (c) | 2,696,034 |
| 88,722 | SCE Trust II 5.10%, 03/15/18 (c) | 2,240,230 |
| 60,990 | SCE Trust III 5.75%, 03/15/24 (c) | 1,658,928 |
| 72,090 | SCE Trust IV 5.38%, 09/15/25 (c) | 1,940,663 |
| 66,539 | SCE Trust V 5.45%, 03/15/26 (c) | 1,797,884 |
| 221,802 | Southern Co. 6.25%, 10/15/20 (c) | 6,004,180 |

Total Preferred Securities

(Cost: \$304,789,458)

MONEY MARKET FUND: 0.0%

(Cost: \$54,286)

| | | |
|----------|---|--------|
| \$54,286 | Dreyfus Government Cash Management Fund | 54,286 |
|----------|---|--------|

Total Investments Before Collateral for Securities Loaned: 99.8%

(Cost: \$304,843,744)

309,538,745

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 4.0%

Repurchase Agreements: 4.0%

| | | |
|-----------|--|---------|
| \$613,272 | Repurchase agreement dated 4/29/16 with BNP Paribas Securities Corp., 0.30%, due 5/2/16, proceeds \$613,287; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 4/30/16 to 5/1/46, valued at \$625,538 including accrued interest) | 613,272 |
|-----------|--|---------|

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| | | |
|-----------|--|-----------|
| 2,913,555 | Repurchase agreement dated 4/29/16 with Citigroup Global Markets, Inc., 0.30%, due 5/2/16, proceeds \$2,913,628; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 6/30/17 to 5/1/46, valued at \$2,971,826 including accrued interest) | 2,913,555 |
| 2,913,555 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$2,913,633; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$2,971,826 including accrued interest) | 2,913,555 |

See Notes to Financial Statements

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PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | Value |
|--|----------------------|
| Repurchase Agreements: (continued) | |
| \$2,913,555 | \$2,913,555 |
| Repurchase agreement dated 4/29/16 with HSBC Securities USA, Inc., 0.27%, due 5/2/16, proceeds \$2,913,621; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 5/15/16 to 7/15/37, valued at \$2,971,833 including accrued interest) | |
| 2,913,555 | 2,913,555 |
| Repurchase agreement dated 4/29/16 with Nomura Securities International, Inc., 0.32%, due 5/2/16, proceeds \$2,913,633; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 5/15/16 to 3/20/66, valued at \$2,971,826 including accrued interest) | |
| | Value |
| Total Short-Term Investments Held As Collateral For Securities Loaned | \$12,267,492 |
| (Cost: \$12,267,492) | |
| Total Investments: 103.8% | 321,806,237 |
| (Cost: \$317,111,235) | |
| Liabilities in excess of other assets: (3.8)% | (11,667,902) |
| NET ASSETS: 100.0% | \$310,138,335 |

(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 \$11,983,537.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-------------|
| Basic Materials | 1.7 % | \$5,278,688 |
| Communications | 20.9 | 64,519,872 |
| Consumer, Non-cyclical | 10.4 | 32,224,652 |
| Energy | 7.8 | 24,083,887 |
| Government | 0.5 | 1,522,645 |
| Industrial | 4.2 | 13,087,479 |
| Real Estate Investment Trusts | 31.0 | 95,935,688 |
| Reinsurance | 3.8 | 11,686,758 |
| Technology | 0.8 | 2,545,128 |
| Utilities | 18.9 | 58,599,662 |
| Money Market Fund | 0.0 | 54,286 |

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100.0 % \$309,538,745

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Preferred Securities* | \$309,484,459 | \$— | \$ — | \$309,484,459 |
| Money Market Fund | 54,286 | — | — | 54,286 |
| Repurchase Agreements | — | 12,267,492 | — | 12,267,492 |
| Total | \$309,538,745 | \$12,267,492 | \$ — | \$321,806,237 |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

| Principal Amount | | Value |
|-------------------------------|--|----------|
| CORPORATE BONDS: 94.5% | | |
| Basic Materials: 3.7% | | |
| | Alcoa, Inc. | |
| \$40,000 | 5.13%, 07/01/24 (c) † | \$39,150 |
| 34,000 | 5.90%, 02/01/27 | 33,193 |
| | Ashland, Inc. | |
| 17,000 | 4.75%, 05/15/22 (c) | 17,162 |
| | Blue Cube Spinco, Inc. | |
| 20,000 | 9.75%, 10/15/20 (c) 144A | 22,925 |
| | Freeport-McMoRan, Inc. | |
| 50,000 | 5.40%, 05/14/34 (c) † | 38,495 |
| | Hexion US Finance Corp. | |
| 17,000 | 6.63%, 05/31/16 (c) | 14,323 |
| | | 165,248 |
| Communications: 25.2% | | |
| | Alcatel-Lucent USA, Inc. | |
| 17,000 | 6.45%, 03/15/29 | 18,275 |
| | Avaya, Inc. | |
| 40,000 | 10.50%, 03/01/17 (c) 144A | 8,800 |
| | Cablevision Systems Corp. | |
| 27,000 | 8.63%, 09/15/17 | 28,721 |
| | CCO Holdings LLC | |
| 27,000 | 5.75%, 07/15/18 (c) | 28,384 |
| 54,000 | 6.50%, 05/25/16 (c) | 56,014 |
| | CenturyLink, Inc. | |
| 67,000 | 5.80%, 03/15/22 | 66,414 |
| | Cequel Communications Holdings I LLC | |
| 27,000 | 6.38%, 05/31/16 (c) 144A | 27,743 |
| | Clear Channel Worldwide Holdings, Inc. | |
| 27,000 | 6.50%, 11/15/17 (c) | 27,270 |
| | DISH DBS Corp. | |
| 100,000 | 5.88%, 07/15/22 | 97,500 |
| | Equinix, Inc. | |
| 27,000 | 5.38%, 04/01/18 (c) | 28,350 |
| | Frontier Communications Corp. | |
| 34,000 | 8.25%, 04/15/17 | 35,857 |
| 34,000 | 8.50%, 04/15/20 | 36,083 |
| | Gannett Co, Inc. | |
| 40,000 | 6.38%, 10/15/18 (c) | 43,350 |
| 30,000 | | 33,150 |

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| | | |
|------------------------------------|---|-----------|
| | Hughes Satellite Systems Corp. 6.50%, 06/15/19 | |
| 27,000 | iHeartCommunications, Inc. 9.00%, 05/31/16 (c) † | 21,026 |
| 54,000 | Level 3 Financing, Inc. 5.38%, 08/15/17 (c) | 55,417 |
| 50,000 | Neptune Finco Corp. 10.88%, 10/15/20 (c) 144A | 55,750 |
| 34,000 | Netflix, Inc. 5.88%, 02/15/25 | 35,802 |
| 34,000 | Nielsen Finance LLC 4.50%, 10/01/16 (c) | 35,063 |
| 27,000 | Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A | 26,831 |
| 67,000 | Sprint Corp. 7.88%, 09/15/23 | 52,595 |
| 67,000 | 8.38%, 08/15/17 | 68,507 |
| 47,000 | 9.13%, 03/01/17 | 48,645 |
| 50,000 | T-Mobile USA, Inc. 6.25%, 04/01/17 (c) | 52,312 |
| 67,000 | 6.63%, 04/01/18 (c) | 71,857 |
| Principal Amount | | Value |
| Communications: (continued) | | |
| \$27,000 | Univision Communications, Inc. 8.50%, 05/31/16 (c) 144A | \$28,218 |
| 50,000 | Windstream Services LLC 7.75%, 10/01/16 (c) | 42,625 |
| | | 1,130,559 |
| Consumer, Cyclical: 9.7% | | |
| 30,000 | Caesars Entertainment Resort Properties LLC 11.00%, 10/01/16 (c) | 28,350 |
| 34,000 | Dollar Tree, Inc. 5.75%, 03/01/18 (c) 144A | 36,475 |
| 40,000 | GLP Capital LP 4.88%, 08/01/20 (c) | 42,400 |
| 40,000 | HD Supply, Inc. 7.50%, 10/15/16 (c) | 42,550 |
| 30,000 | Lennar Corp. 4.50%, 08/15/19 (c) | 31,294 |
| 27,000 | Ltd Brands, Inc. 6.63%, 04/01/21 | 30,848 |
| 50,000 | MGM Resorts International 6.63%, 12/15/21 | 53,500 |
| 17,000 | Rite Aid Corp. 6.75%, 06/15/16 (c) | 17,940 |
| 50,000 | Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A | 51,219 |
| 27,000 | The Goodyear Tire & Rubber Co. 6.50%, 05/31/16 (c) | 28,451 |

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| | | |
|--------------------------------------|--|---------|
| 34,000 | Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A | 31,493 |
| 40,000 | ZF North America Capital, Inc. 4.75%, 04/29/25 144A | 40,700 |
| | | 435,220 |
| Consumer, Non-cyclical: 16.1% | | |
| 47,000 | ADT Corp. 3.50%, 07/15/22 | 43,357 |
| 40,000 | CHS 6.88%, 02/01/18 (c) | 36,400 |
| 40,000 | Community Health Systems, Inc. 8.00%, 05/31/16 (c) | 40,450 |
| 34,000 | Constellation Brands, Inc. 4.25%, 05/01/23 | 35,700 |
| 50,000 | DaVita HealthCare Partners, Inc. 5.00%, 05/01/20 (c) | 50,125 |
| 27,000 | Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A | 29,498 |
| 110,000 | HCA, Inc. 6.50%, 02/15/20 | 122,100 |
| 14,000 | JBS USA LLC 8.25%, 05/31/16 (c) 144A | 14,665 |
| 40,000 | Kinetic Concepts, Inc. 10.50%, 05/31/16 (c) | 40,626 |
| 17,000 | Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A | 17,861 |
| 74,000 | Reynolds Group Issuer, Inc. 5.75%, 05/30/16 (c) | 76,960 |
| 34,000 | Spectrum Brands, Inc. 5.75%, 07/15/20 (c) | 36,232 |
| 67,000 | Tenet Healthcare Corp. 4.75%, 06/01/20 | 69,345 |

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|--|---|----------|
| Consumer, Non-cyclical: (continued) | | |
| \$27,000 | The Hertz Corp. 7.38%, 05/31/16 (c) † | \$27,979 |
| 54,000 | United Rentals North America, Inc. 7.63%, 04/15/17 (c) | 57,915 |
| 27,000 | Valeant Pharmaceuticals International 6.38%, 10/15/16 (c) 144A | 24,604 |
| | | 723,817 |
| Energy: 11.6% | | |
| 40,000 | Antero Resources Corp. 5.13%, 06/01/17 (c) | 38,600 |
| 27,000 | California Resources Corp. 6.00%, 08/15/24 (c) | 11,306 |
| 40,000 | 8.00%, 12/15/18 (c) 144A | 27,550 |
| 24,000 | Chesapeake Energy Corp. 8.00%, 12/15/18 (c) 144A | 16,440 |
| 25,000 | Citgo Holding, Inc. 10.75%, 02/15/20 144A | 24,563 |
| 34,000 | Concho Resources, Inc. 5.50%, 10/01/17 (c) | 34,425 |
| 20,000 | CONSOL Energy, Inc. 5.88%, 04/15/17 (c) | 16,750 |
| 30,000 | Continental Resources, Inc. 4.50%, 01/15/23 (c) | 26,944 |
| 34,000 | Denbury Resources, Inc. 5.50%, 05/01/17 (c) | 22,015 |
| 20,000 | Energy Transfer Equity LP 7.50%, 10/15/20 | 20,250 |
| 30,000 | Energy XXI Gulf Coast, Inc. 11.00%, 09/15/17 (c) (d) 144A | 10,650 |
| 40,000 | EP Energy LLC 9.38%, 05/31/16 (c) | 26,275 |
| 34,000 | Halcon Resources Corp. 8.88%, 11/15/16 (c) | 7,480 |
| 41,000 | Linn Energy LLC 8.63%, 05/31/16 (c) (d) | 4,305 |
| 20,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 20,450 |
| 17,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 17,638 |

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| | | |
|---------------------|---|---------|
| 27,000 | Peabody Energy Corp. 6.00%, 11/15/18 (d) | 2,781 |
| 34,000 | QEP Resources, Inc. 6.88%, 03/01/21 | 33,830 |
| 20,000 | Range Resources Corp. 5.00%, 02/15/17 (c) † | 18,775 |
| 14,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 12,390 |
| 51,000 | Sabine Pass Liquefaction LLC 5.63%, 11/01/20 (c) | 50,936 |
| 14,000 | SandRidge Energy, Inc. 8.13%, 04/15/17 (c) | 849 |
| 20,000 | Targa Resources Partners LP 5.25%, 11/01/17 (c) | 19,300 |
| 40,000 | Tesoro Logistics LP 6.13%, 10/15/16 (c) | 41,100 |
| 17,000 | Whiting Petroleum Corp. 5.00%, 12/15/18 (c) | 15,130 |
| | | 520,732 |
| Principal Amount | | Value |

Financial: 15.4%

| | | |
|----------|--|-----------|
| \$94,000 | Ally Financial, Inc. 8.00%, 11/01/31 | \$113,035 |
| 34,000 | Bank of America Corp. 5.20%, 06/01/23 (c) | 31,663 |
| 77,000 | Bank of America Corp. 8.00%, 01/30/18 (c) | 75,171 |
| 44,000 | CIT Group, Inc. 4.25%, 08/15/17 | 44,742 |
| 51,000 | CIT Group, Inc. 5.50%, 02/15/19 144A | 53,550 |
| 50,000 | Citigroup, Inc. 6.30%, 05/15/24 (c) | 49,062 |
| 34,000 | Genworth Financial, Inc. 6.15%, 11/15/16 (c) | 9,860 |
| 40,000 | Goldman Sachs Group, Inc. 5.38%, 05/10/20 (c) | 38,670 |
| 34,000 | Icahn Enterprises LP 6.00%, 02/01/17 (c) | 34,088 |
| 40,000 | International Lease Finance Corp. 6.25%, 05/15/19 | 43,500 |
| 40,000 | Morgan Stanley 5.55%, 07/15/20 (c) † | 39,650 |
| 54,000 | Navient Corp. 5.88%, 03/25/21 | 51,232 |
| 34,000 | SLM Corp. 5.50%, 01/25/23 † | 30,728 |
| 34,000 | SLM Corp. 8.45%, 06/15/18 | 36,507 |
| 40,000 | VEREIT Operating Partnership LP 3.00%, 01/06/19 (c) | 39,400 |
| | | 690,858 |

Industrial: 4.1%

| | | |
|--------|---|---------|
| 27,000 | Ball Corp. 5.00%, 03/15/22 | 28,420 |
| 30,000 | Building Materials Corp. of America 5.38%, 11/15/19 (c) 144A | 31,425 |
| 27,000 | Case New Holland, Inc. 7.88%, 12/01/17 | 28,890 |
| 34,000 | Cemex Finance LLC 9.38%, 10/12/17 (c) 144A | 37,536 |
| 27,000 | TransDigm, Inc. 5.50%, 05/31/16 (c) | 27,540 |
| 30,000 | XPO Logistics, Inc. 6.50%, 06/15/18 (c) † 144A | 29,364 |
| | | 183,175 |

Technology: 3.9%

| | | |
|--------|--|---------|
| 27,000 | Activision Blizzard, Inc. 5.63%, 09/15/16 (c) 144A | 28,485 |
| 17,000 | BMC Software Finance, Inc. 8.13%, 07/15/16 (c) 144A | 12,665 |
| 70,000 | First Data Corp. 7.00%, 12/01/18 (c) 144A | 72,187 |
| 34,000 | Micron Technology, Inc. 5.50%, 08/01/19 (c) | 27,710 |
| 34,000 | NCR Corp. 6.38%, 12/15/18 (c) | 35,530 |
| | | 176,577 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|--|-------------|
| Utilities: 4.8% | | |
| \$34,000 | AES Corp. 7.38%, 06/01/21 (c) | \$39,185 |
| 34,000 | Calpine Corp. 5.75%, 10/15/19 (c) | 34,468 |
| 17,000 | 6.00%, 11/01/16 (c) 144A | 18,041 |
| 34,000 | Dynegy, Inc. 6.75%, 05/01/17 (c) | 34,459 |
| 17,000 | FirstEnergy Corp. 7.38%, 11/15/31 | 20,711 |
| 27,000 | NRG Energy, Inc. 7.63%, 01/15/18 | 29,025 |
| 40,000 | Talen Energy Supply LLC 4.63%, 07/15/16 (c) 144A | 37,400 |
| | | 213,289 |
| Total Corporate Bonds (Cost: \$4,517,115) | | 4,239,475 |
| Number of Shares | | |
| MONEY MARKET FUND: 3.9% (Cost: \$176,476) | | |
| 176,476 | Dreyfus Government Cash Management Fund | 176,476 |
| Total Investments Before Collateral for Securities Loaned: 98.4% (Cost: \$4,693,591) | | 4,415,951 |
| Principal Amount | | Value |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 5.7% (Cost: \$255,411) | | |
| Repurchase Agreement: 5.7% | | |
| \$255,411 | Repurchase agreement dated 4/29/16 with Daiwa Capital Markets America, Inc., 0.32%, due 5/2/16, proceeds \$255,418; (collateralized by various U.S. government and agency obligations, 0.00% to 8.75%, due 5/5/16 to 9/9/49, valued at \$260,519 including accrued interest) | \$255,411 |
| Total Investments: 104.1% (Cost: \$4,949,002) | | 4,671,362 |
| Liabilities in excess of other assets: (4.1)% | | (182,300) |
| NET ASSETS: 100.0% | | \$4,489,062 |

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default
- † Security fully or partially on loan. Total market value of securities on loan is \$245,167.
- 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 \$846,666, or 18.9% of net assets.

At April 30, 2016, 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 2016 | \$(1,969) |

- (s) Cash in the amount of \$35,021 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-------------|
| Basic Materials | 3.7 % | \$ 165,248 |
| Communications | 25.6 | 1,130,559 |
| Consumer, Cyclical | 9.9 | 435,220 |
| Consumer, Non-cyclical | 16.4 | 723,817 |
| Energy | 11.8 | 520,732 |
| Financial | 15.6 | 690,858 |
| Industrial | 4.2 | 183,175 |
| Technology | 4.0 | 176,577 |
| Utilities | 4.8 | 213,289 |
| Money Market Fund | 4.0 | 176,476 |
| | 100.0 % | \$4,415,951 |

See Notes to Financial Statements

TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of April 30, 2016 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------------------|-----------------------------|--|--|-------------|
| Corporate Bonds* | \$— | \$4,239,475 | \$ — | \$4,239,475 |
| Money Market Fund | 176,476 | — | — | 176,476 |
| Repurchase Agreement | — | 255,411 | — | 255,411 |
| Total | \$176,476 | \$4,494,886 | \$ — | \$4,671,362 |
| Other Financial Instruments: | | | | |
| Futures Contracts | \$(1,969) | \$— | \$ — | \$(1,969) |

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

There were no transfers between levels during the year ended April 30, 2016.

See Notes to Financial Statements

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VANECK VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

April 30, 2016

| | BDC Income ETF | ChinaAMC China Bond ETF | Emerging Markets Aggregate Bond ETF | Emerging Markets High Yield Bond ETF |
|---|-------------------|-------------------------------|--|---|
| Assets: | | | | |
| Investments, at value (1) (2) | \$85,574,905 | \$10,823,285 | \$14,860,720 | \$244,635,349 |
| Short-term investments held as collateral for securities loaned (3) | 19,895,702 | — | 423,713 | 30,412,952 |
| Cash | — | — | — | — |
| Cash denominated in foreign currency, at value (4) | — | 1,227,022 (a) | 131,513 | — |
| Receivables: | | | | |
| Investment securities sold | — | — | — | 3,529,492 |
| Shares sold | — | — | — | 559 |
| Due from Adviser | 1,754 | — | 13,548 | — |
| Dividends and interest | 230,643 | 155,494 | 249,710 | 4,657,588 |
| Prepaid expenses | 500 | 161 | 120 | 2,854 |
| Total assets | 105,703,504 | 12,205,962 | 15,679,324 | 283,238,794 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased | — | — | — | 4,933,016 |
| Collateral for securities loaned | 19,895,702 | — | 423,713 | 30,412,952 |
| Line of credit | 211,362 | — | — | — |
| Shares redeemed | — | — | — | — |
| Due to Adviser | — | 1,826 | — | 55,756 |
| Due to custodian | 84,451 | 3,175 | — | — |
| Variation margin on futures contracts | — | — | — | — |
| Deferred Trustee fees | 1,565 | 113 | 1,003 | 16,058 |
| Accrued expenses | 56,866 | 61,231 | 75,593 | 112,294 |
| Total liabilities | 20,249,946 | 66,345 | 500,309 | 35,530,076 |
| NET ASSETS | \$85,453,558 | \$12,139,617 | \$15,179,015 | \$247,708,718 |
| Shares outstanding | 5,200,000 | 500,000 | 700,000 | 10,600,000 |
| Net asset value, redemption and offering price per share | \$16.43 | \$24.28 | \$21.68 | \$23.37 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$100,005,238 | \$12,752,933 | \$18,165,109 | \$289,371,826 |
| Net unrealized appreciation (depreciation) | (9,145,053) | (124,125) | (1,155,772) | (17,404,751) |
| Undistributed (accumulated) net investment income (loss) | 246,843 | (462,514) | (70,899) | 1,507,892 |
| Accumulated net realized loss | (5,653,470) | (26,677) | (1,759,423) | (25,766,249) |
| | \$85,453,558 | \$12,139,617 | \$15,179,015 | \$247,708,718 |
| (1) Value of securities on loan | \$19,302,632 | \$— | \$411,876 | \$29,396,157 |

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| | | | | |
|---|--------------|--------------|--------------|---------------|
| (2) Cost of investments | \$94,719,958 | \$10,962,241 | \$16,023,673 | \$262,040,100 |
| (3) Cost of short-term investments held as collateral for securities loaned | \$19,895,702 | \$— | \$423,713 | \$30,412,952 |
| (4) Cost of cash denominated in foreign currency | \$— | \$1,212,441 | \$126,942 | \$— |

(a) Includes \$2,919 of foreign investor minimum settlement reserve funds

(b) Represents cash collateral held at broker for futures contracts

See Notes to Financial Statements

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| Fallen Angel High Yield 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 | Treasury-Hedged High Yield Bond ETF |
|---|--|---|---|---|---|--|
| \$ 148,214,848 | \$ 128,138,909 | \$ 79,228,991 | \$ 1,423,765,846 | \$ 97,093,509 | \$ 309,538,745 | \$ 4,415,951 |
| 14,343,680 | 8,363,471 | 1,044,346 | 2,929,014 | 7,964,425 | 12,267,492 | 255,411 |
| 57,023 | 209,791 | — | — | — | — | 35,021 (b) |
| — | 1,186,012 | — | 3,490,488 | — | — | — |
| 2,494,954 | 1,158,966 | — | 67,767,667 | — | 201,249 | — |
| 6,784,249 | — | — | — | — | — | — |
| — | — | 3,416 | — | — | — | 26,952 |
| 2,072,585 | 2,203,565 | 111,157 | 29,106,587 | 96,848 | 544,898 | 76,820 |
| 198 | 1,192 | 665 | 8,165 | 809 | 1,804 | 44 |
| 173,967,537 | 141,261,906 | 80,388,575 | 1,527,067,767 | 105,155,591 | 322,554,188 | 4,810,199 |
| 14,352,880 | 2,056,634 | — | 30,705,045 | — | — | — |
| 14,343,680 | 8,363,471 | 1,044,346 | 2,929,014 | 7,964,425 | 12,267,492 | 255,411 |
| — | — | — | — | 201,998 | — | — |
| — | — | — | — | — | 1,747 | — |
| 12,462 | 8,807 | — | 448,624 | 9,455 | 59,003 | — |
| — | — | — | 2,517,358 | 749,399 | 5 | — |
| — | — | — | — | — | — | 1,969 |
| 1,132 | 16,500 | 4,171 | 78,362 | 6,644 | 9,794 | 587 |
| 75,192 | 130,157 | 66,622 | 747,855 | 73,880 | 77,812 | 63,170 |
| 28,785,346 | 10,575,569 | 1,115,139 | 37,426,258 | 9,005,801 | 12,415,853 | 321,137 |
| \$ 145,182,191 | \$ 130,686,337 | \$ 79,273,436 | \$ 1,489,641,509 | \$ 96,149,790 | \$ 310,138,335 | \$ 4,489,062 |
| 5,350,000 | 5,400,000 | 3,200,000 | 78,600,000 | 4,800,000 | 15,250,000 | 200,000 |
| \$27.14 | \$24.20 | \$24.77 | \$18.95 | \$20.03 | \$20.34 | \$22.45 |
| \$ 135,914,149 | \$ 143,913,361 | \$ 79,757,894 | \$ 1,694,815,114 | \$ 139,411,026 | \$ 324,170,446 | \$ 5,079,545 |
| 8,843,466 | (10,076,238) | (382,188) | (114,350,191) | (17,882,020) | 4,695,001 | (279,608) |
| 756,683 | (16,622) | 73,579 | (63,779,550) | 374,827 | 315,278 | 50,346 |
| (332,107) | (3,134,164) | (175,849) | (27,043,864) | (25,754,043) | (19,042,390) | (361,221) |
| \$ 145,182,191 | \$ 130,686,337 | \$ 79,273,436 | \$ 1,489,641,509 | \$ 96,149,790 | \$ 310,138,335 | \$ 4,489,062 |
| \$ 13,514,233 | \$ 8,001,253 | \$ 1,016,734 | \$ 2,697,434 | \$ 7,756,834 | \$ 11,983,537 | \$ 245,167 |
| \$ 139,371,382 | \$ 138,267,230 | \$ 79,611,179 | \$ 1,539,353,566 | \$ 114,975,529 | \$ 304,843,744 | \$ 4,693,591 |
| \$ 14,343,680 | \$ 8,363,471 | \$ 1,044,346 | \$ 2,929,014 | \$ 7,964,425 | \$ 12,267,492 | \$ 255,411 |
| \$— | \$ 1,159,962 | \$— | \$ 3,445,230 | \$— | \$— | \$— |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2016

| | BDC Income ETF | ChinaAMC China Bond ETF | Emerging Markets Aggregate Bond ETF | Emerging Markets High Yield Bond ETF |
|--|---------------------------|--|--|---|
| Income: | | | | |
| Dividends | \$7,702,497 | \$— | \$— | \$— |
| Interest | — | 820,700 | 802,931 | 23,314,001 |
| Securities lending income | 416,627 | — | 2,385 | 375,466 |
| Foreign taxes withheld | — | (71,968) | (2,000) | — |
| Total income | 8,119,124 | 748,732 | 803,316 | 23,689,467 |
| Expenses: | | | | |
| Management fees | 315,925 | 88,641 | 55,102 | 1,294,408 |
| Professional fees | 85,828 | 75,330 | 62,545 | 97,954 |
| Insurance | 1,216 | 405 | 293 | 6,742 |
| Trustees' fees and expenses | 3,779 | 2,453 | 1,785 | 17,051 |
| Reports to shareholders | 20,670 | 25,835 | 8,403 | 65,210 |
| Indicative optimized portfolio value fee | 5,503 | 17,810 | 24,234 | 24,046 |
| Custodian fees | 1,430 | 21,639 | 24,059 | 67,375 |
| Registration fees | 8,609 | 6,619 | 4,851 | 11,451 |
| Transfer agent fees | 2,722 | 2,578 | 2,279 | 2,234 |
| Fund accounting fees | 2,162 | 817 | 334 | 10,063 |
| Interest | 5,262 | — | 31 | 485 |
| Other | 8,002 | 5,231 | 6,413 | 18,622 |
| Total expenses | 461,108 | 247,358 | 190,329 | 1,615,641 |
| Waiver of management fees | (139,919) | (88,641) | (55,102) | (320,748) |
| Expenses assumed by the Adviser | — | (47,916) | (58,037) | — |
| Net expenses | 321,189 | 110,801 | 77,190 | 1,294,893 |
| Net investment income | 7,797,935 | 637,931 | 726,126 | 22,394,574 |
| Net realized gain (loss) on: | | | | |
| Investments | (4,457,547) | (547,742) | (404,138) | (10,683,566) |
| Futures contracts | — | — | — | — |
| In-kind redemptions | 259,675 | — | (101,001) | (7,553,337) |
| Foreign currency transactions and foreign denominated assets and liabilities | — | (165,401) | (56,145) | (109) |
| Net realized loss | (4,197,872) | (713,143) | (561,284) | (18,237,012) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | (5,557,403) | (258,125) | (99,139) | (3,135,465) |
| Futures contracts | — | — | — | — |
| | — | 15,902 | 17,469 | — |

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Foreign currency transactions and foreign denominated
assets and liabilities

| | | | | |
|--|---------------|-------------|-----------|--------------|
| Net change in unrealized appreciation (depreciation) | (5,557,403) | (242,223) | (81,670) | (3,135,465) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$(1,957,340) | \$(317,435) | \$83,172 | \$1,022,097 |

See Notes to Financial Statements

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| Fallen Angel High Yield 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 | Treasury-Hedged High Yield Bond ETF |
|---|--|---|---|---|---|--|
| \$— | \$— | \$— | \$— | \$11,129,611 | \$16,743,612 | \$ — |
| 3,938,272 | 8,082,696 | 811,676 | 77,729,460 | — | — | 256,034 |
| 60,894 | 95,562 | 4,710 | 49,029 | 29,866 | 467,829 | 1,187 |
| — | — | (242) | (1,587,800) | — | — | — |
| 3,999,166 | 8,178,258 | 816,144 | 76,190,689 | 11,159,477 | 17,211,441 | 257,221 |
| 238,383 | 556,516 | 301,893 | 4,321,144 | 418,164 | 1,066,631 | 22,094 |
| 75,036 | 96,611 | 28,391 | 140,015 | 80,496 | 108,953 | 81,840 |
| 543 | 2,812 | 1,572 | 20,196 | 1,899 | 4,331 | 95 |
| 2,302 | 7,881 | 4,045 | 48,287 | 4,693 | 11,649 | 400 |
| 10,168 | 30,703 | 14,385 | 163,435 | 29,779 | 48,131 | 9,132 |
| 19,438 | 23,807 | 21,755 | 22,334 | 19,616 | 5,557 | 14,785 |
| 28,173 | 109,899 | 23,651 | 1,415,537 | 5,342 | 15,083 | 18,600 |
| 5,008 | 5,216 | 4,855 | 15,365 | 6,020 | 16,013 | 2,318 |
| 1,784 | 1,973 | 2,136 | 680 | 1,530 | 2,236 | 2,052 |
| 2,001 | 3,999 | 2,911 | 35,140 | 2,041 | 8,087 | 219 |
| 293 | 15 | 206 | 12,396 | 14,424 | 13,945 | — |
| 7,579 | 10,402 | 6,271 | 57,988 | 8,013 | 14,612 | 6,016 |
| 390,708 | 849,834 | 412,071 | 6,252,517 | 592,017 | 1,315,228 | 157,551 |
| (152,030) | (293,305) | (291,108) | (437,453) | (159,428) | (234,655) | (22,094) |
| — | — | — | — | — | — | (110,907) |
| 238,678 | 556,529 | 120,963 | 5,815,064 | 432,589 | 1,080,573 | 24,550 |
| 3,760,488 | 7,621,729 | 695,181 | 70,375,625 | 10,726,888 | 16,130,868 | 232,671 |
| (292,209) | (2,966,466) | 5,020 | (111,751,928) | (14,236,369) | (14,709,813) | (56,966) |
| — | — | — | — | — | — | (126,086) |
| — | (2,576,497) | (41,968) | (25,036,951) | 88,787 | 133,855 | (39,678) |
| — | (7,210) | — | (3,819,636) | — | — | — |
| (292,209) | (5,550,173) | (36,948) | (140,608,515) | (14,147,582) | (14,575,958) | (222,730) |
| 7,881,867 | (275,601) | (612,847) | 35,160,654 | (5,785,842) | 7,619,192 | (231,254) |
| — | — | — | — | — | — | 46,981 |
| — | (4,168) | — | 1,525,154 | — | — | — |
| 7,881,867 | (279,769) | (612,847) | 36,685,808 | (5,785,842) | 7,619,192 | (184,273) |
| \$11,350,146 | \$1,791,787 | \$45,386 | \$(33,547,082) | \$(9,206,536) | \$9,174,102 | \$ (174,332) |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | BDC Income ETF | | ChinaAMC China Bond ETF | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|---|
| | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Period November 10, 2014 (a) through April 30, 2015 |
| Operations: | | | | |
| Net investment income | \$7,797,935 | \$4,419,327 | \$637,931 | \$260,839 |
| Net realized gain (loss) | (4,197,872) | (1,081,478) | (713,143) | (153,921) |
| Net change in unrealized appreciation (depreciation) | (5,557,403) | (2,300,026) | (242,223) | 118,098 |
| Net increase (decrease) in net assets resulting from operations | (1,957,340) | 1,037,823 | (317,435) | 225,016 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (7,382,900) | (4,244,650) | (376,862) | (144,035) |
| Distributions from net realized capital gains | — | — | — | — |
| Return of capital | — | — | (264,458) | (68,565) |
| Total Dividends and Distributions | (7,382,900) | (4,244,650) | (641,320) | (212,600) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 27,352,748 | 57,980,408 | 12,449,569 | 27,307,725 |
| Cost of shares redeemed | (6,818,018) | (14,242,190) | (19,306,002) | (7,365,336) |
| Increase (decrease) in net assets resulting from share transactions | 20,534,730 | 43,738,218 | (6,856,433) | 19,942,389 |
| Total increase (decrease) in net assets | 11,194,490 | 40,531,391 | (7,815,188) | 19,954,805 |
| Net Assets, beginning of period | 74,259,068 | 33,727,677 | 19,954,805 | — |
| Net Assets, end of period† | \$85,453,558 | \$74,259,068 | \$12,139,617 | \$19,954,805 |
| † Including undistributed (accumulated) net investment income (loss) | \$246,843 | \$190,560 | \$(462,514) | \$(6,484) |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,600,000 | 3,050,000 | 500,000 | 1,100,000 |
| Shares redeemed | (400,000) | (750,000) | (800,000) | (300,000) |
| Net increase (decrease) | 1,200,000 | 2,300,000 | (300,000) | 800,000 |

(a) Commencement of operations

See Notes to Financial Statements

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| Emerging Markets Aggregate Bond ETF | | Emerging Markets High Yield Bond ETF | | Fallen Angel High Yield Bond ETF | |
|---|---|---|---|---|---|
| For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 |
| \$726,126 | \$813,836 | \$22,394,574 | \$26,931,623 | \$3,760,488 | \$996,507 |
| (561,284) | (280,377) | (18,237,012) | (13,017,275) | (292,209) | 347,083 |
| (81,670) | (892,427) | (3,135,465) | (9,905,402) | 7,881,867 | (260,137) |
| 83,172 | (358,968) | 1,022,097 | 4,008,946 | 11,350,146 | 1,083,453 |
| (282,259) | (560,225) | (23,208,340) | (26,482,780) | (3,091,560) | (993,280) |
| — | — | — | — | (134,200) | (223,200) |
| (450,211) | (184,000) | — | — | — | — |
| (732,470) | (744,225) | (23,208,340) | (26,482,780) | (3,225,760) | (1,216,480) |
| — | 1,104,569 | 43,363,053 | 109,419,516 | 122,551,683 | 12,449,879 |
| (2,100,130) | (3,628,462) | (160,730,217) | (38,704,964) | (11,772,808) | (2,732,438) |
| (2,100,130) | (2,523,893) | (117,367,164) | 70,714,552 | 110,778,875 | 9,717,441 |
| (2,749,428) | (3,627,086) | (139,553,407) | 48,240,718 | 118,903,261 | 9,584,414 |
| 17,928,443 | 21,555,529 | 387,262,125 | 339,021,407 | 26,278,930 | 16,694,516 |
| \$15,179,015 | \$17,928,443 | \$247,708,718 | \$387,262,125 | \$145,182,191 | \$26,278,930 |
| \$(70,899) | \$(64,821) | \$1,507,892 | \$2,213,384 | \$756,683 | \$87,755 |
| — | 50,000 | 1,800,000 | 4,200,000 | 4,850,000 | 450,000 |
| (100,000) | (150,000) | (7,000,000) | (1,600,000) | (450,000) | (100,000) |
| (100,000) | (100,000) | (5,200,000) | 2,600,000 | 4,400,000 | 350,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | International High Yield Bond ETF | | Investment Grade Floating Rate ETF | |
|---|---|---|---|---|
| | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 |
| Operations: | | | | |
| Net investment income | \$7,621,729 | \$9,415,015 | \$695,181 | \$590,955 |
| Net realized gain (loss) | (5,550,173) | (5,120,906) | (36,948) | (70,968) |
| Net change in unrealized appreciation (depreciation) | (279,769) | (15,936,787) | (612,847) | (192,557) |
| Net increase (decrease) in net assets resulting from operations | 1,791,787 | (11,642,678) | 45,386 | 327,430 |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (6,023,046) | (7,789,971) | (674,950) | (584,790) |
| Distributions from net realized capital gains | — | — | — | (37,000) |
| Return of capital | (1,636,654) | (1,917,549) | — | — |
| Total Dividends and Distributions | (7,659,700) | (9,707,520) | (674,950) | (621,790) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 19,471,203 | 55,430,653 | — | 19,999,220 |
| Cost of shares redeemed | (37,919,991) | (39,930,454) | (19,865,721) | (17,520,415) |
| Increase (decrease) in net assets resulting from share transactions | (18,448,788) | 15,500,199 | (19,865,721) | 2,478,805 |
| Total increase (decrease) in net assets | (24,316,701) | (5,849,999) | (20,495,285) | 2,184,445 |
| Net Assets, beginning of year | 155,003,038 | 160,853,037 | 99,768,721 | 97,584,276 |
| Net Assets, end of year† | \$130,686,337 | \$155,003,038 | \$79,273,436 | \$99,768,721 |
| † Including undistributed (accumulated) net investment income (loss) | \$(16,622) | \$(16,875) | \$73,579 | \$53,348 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 800,000 | 2,000,000 | — | 800,000 |
| Shares redeemed | (1,600,000) | (1,600,000) | (800,000) | (700,000) |
| Net increase (decrease) | (800,000) | 400,000 | (800,000) | 100,000 |

See Notes to Financial Statements

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| J.P. Morgan EM Local Currency Bond ETF | | Mortgage REIT Income ETF | | Preferred Securities ex Financials ETF | |
|---|-----------------------|--------------------------|-----------------------|---|-----------------------|
| For the Year Ended | For the Year Ended | For the Year Ended | For the Year Ended | For the Year Ended | For the Year Ended |
| April 30, 2016 | April 30, 2015 | April 30, 2016 | April 30, 2015 | April 30, 2016 | April 30, 2015 |
| \$70,375,625 | \$53,183,252 | \$10,726,888 | \$10,281,468 | \$16,130,868 | \$12,377,333 |
| (140,608,515) | (100,840,099) | (14,147,582) | (2,417,721) | (14,575,958) | 218,883 |
| 36,685,808 | (48,254,678) | (5,785,842) | (961,188) | 7,619,192 | (861,780) |
| (33,547,082) | (95,911,525) | (9,206,536) | 6,902,559 | 9,174,102 | 11,734,436 |
| — | (24,225,613) | (9,690,275) | (11,284,160) | (15,012,980) | (11,446,740) |
| — | — | — | — | — | — |
| (67,576,480) | (23,138,007) | (332,725) | — | — | — |
| (67,576,480) | (47,363,620) | (10,023,000) | (11,284,160) | (15,012,980) | (11,446,740) |
| 786,351,450 | 702,553,855 | 13,901,038 | 32,068,905 | 69,646,263 | 153,493,777 |
| (289,110,180) | (276,123,547) | (16,481,831) | (15,866,689) | (41,022,732) | (28,946,418) |
| 497,241,270 | 426,430,308 | (2,580,793) | 16,202,216 | 28,623,531 | 124,547,359 |
| 396,117,708 | 283,155,163 | (21,810,329) | 11,820,615 | 22,784,653 | 124,835,055 |
| 1,093,523,801 | 810,368,638 | 117,960,119 | 106,139,504 | 287,353,682 | 162,518,627 |
| \$1,489,641,509 | \$1,093,523,801 | \$96,149,790 | \$117,960,119 | \$310,138,335 | \$287,353,682 |
| \$(63,779,550) | \$(35,382,851) | \$374,827 | \$395,752 | \$315,278 | \$401,452 |
| 42,000,000 | 32,200,000 | 650,000 | 1,300,000 | 3,500,000 | 7,400,000 |
| (16,600,000) | (13,200,000) | (850,000) | (650,000) | (2,100,000) | (1,400,000) |
| 25,400,000 | 19,000,000 | (200,000) | 650,000 | 1,400,000 | 6,000,000 |

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Treasury-Hedged High Yield Bond ETF | |
|--|--|--|
| | For the Year Ended April 30, 2016 | For the Year Ended April 30, 2015 |
| Operations: | | |
| Net investment income | \$232,671 | \$385,381 |
| Net realized loss | (222,730) | (227,823) |
| Net change in unrealized appreciation (depreciation) | (184,273) | (300,788) |
| Net decrease in net assets resulting from operations | (174,332) | (143,230) |
| Dividends to shareholders: | | |
| Dividends from net investment income | (238,620) | (399,620) |
| Share transactions:** | | |
| Proceeds from sale of shares | — | 7,567,217 |
| Cost of shares redeemed | (2,411,788) | (9,961,206) |
| Decrease in net assets resulting from share transactions | (2,411,788) | (2,393,989) |
| Total decrease in net assets | (2,824,740) | (2,936,839) |
| Net Assets, beginning of year | 7,313,802 | 10,250,641 |
| Net Assets, end of year† | \$4,489,062 | \$7,313,802 |
| † Including undistributed net investment income | \$50,346 | \$56,295 |
| ** Shares of Common Stock Issued (no par value) | | |
| Shares sold | — | 300,000 |
| Shares redeemed | (100,000) | (400,000) |
| Net decrease | (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 Year Ended April 30, | | | For the Period February 11, 2013 (a) through April 30, 2013 |
| | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$18.56 | \$19.84 | \$20.72 | \$19.98 |
| Income from investment operations: | | | | |
| Net investment income | 1.59 | 1.51 | 1.37 | 0.21 |
| Net realized and unrealized gain (loss) on investments | (2.20) | (1.27) | (0.97) | 0.74 |
| Total from investment operations | (0.61) | 0.24 | 0.40 | 0.95 |
| Less: | | | | |
| Dividends from net investment income | (1.52) | (1.52) | (1.28) | (0.21) |
| Net asset value, end of period | \$16.43 | \$18.56 | \$19.84 | \$20.72 |
| Total return (b) | (2.98)% | 1.28 % | 1.94 % | 4.79 %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$85,454 | \$74,259 | \$33,728 | \$11,398 |
| Ratio of gross expenses to average net assets | 0.58 % | 0.58 % | 0.81 % | 4.82 %(c) |
| Ratio of net expenses to average net assets | 0.41 % | 0.41 % | 0.40 % | 0.40 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 %(c) |
| Ratio of net investment income to average net assets | 9.87 % | 8.59 % | 7.38 % | 6.67 %(c) |
| Portfolio turnover rate | 23 % | 20 % | 14 % | 0 %(d) |

| | ChinaAMC China Bond ETF | |
|---|-----------------------------------|---|
| | For the Year Ended April 30, 2016 | For the Period November 10, 2014 (a) through April 30, 2015 |
| Net asset value, beginning of period | \$24.94 | \$25.00 |
| Income from investment operations: | | |
| Net investment income | 0.70 | 0.29 |
| Net realized and unrealized loss on investments | (0.65) | (0.12) |

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| | | | | |
|--|----------|--|----------|-----|
| Total from investment operations | 0.05 | | 0.17 | |
| Less: | | | | |
| Dividends from net investment income | (0.37) | | (0.15) | |
| Return of capital | (0.34) | | (0.08) | |
| Total dividends | (0.71) | | (0.23) | |
| Net asset value, end of period | \$24.28 | | \$24.94 | |
| Total return (b) | 0.20 % | | 0.71 % | (d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$12,140 | | \$19,955 | |
| Ratio of gross expenses to average net assets | 1.12 % | | 1.22 % | (c) |
| Ratio of net expenses to average net assets | 0.50 % | | 0.50 % | (c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.50 % | | 0.50 % | (c) |
| Ratio of net investment income to average net assets | 2.88 % | | 2.61 % | (c) |
| Portfolio turnover rate | 58 % | | 58 % | (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) Annualized

(d) Not Annualized

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Emerging Markets Aggregate Bond ETF | | | | For the Period May 11, 2011 (a) through April 30, 2012 |
|--|-------------------------------------|----------|----------|----------|--|
| | For the Year Ended April 30, | | | | |
| | 2016 | 2015 | 2014 | 2013 | |
| Net asset value, beginning of period | \$22.41 | \$23.95 | \$26.43 | \$25.28 | \$25.00 |
| Income from investment operations: | | | | | |
| Net investment income | 0.95 | 1.04 | 1.19 | 1.16 | 1.30 |
| Net realized and unrealized gain (loss) on investments | (0.70) | (1.63) | (2.49) | 1.10 | 0.18 |
| Total from investment operations | 0.25 | (0.59) | (1.30) | 2.26 | 1.48 |
| Less: | | | | | |
| Dividends from net investment income | (0.37) | (0.72) | (0.61) | (1.10) | (1.19) |
| Distributions from net realized capital gains | — | — | — | (0.01) | (0.01) |
| Return of capital | (0.61) | (0.23) | (0.57) | — | — |
| Total dividends and distributions | (0.98) | (0.95) | (1.18) | (1.11) | (1.20) |
| Net asset value, end of period | \$21.68 | \$22.41 | \$23.95 | \$26.43 | \$25.28 |
| Total return (b) | 1.33 % | (2.52)% | (4.78)% | 9.25 % | 6.05 %(d) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$15,179 | \$17,928 | \$21,556 | \$47,571 | \$7,583 |
| Ratio of gross expenses to average net assets | 1.21 % | 1.01 % | 1.34 % | 1.26 % | 1.92 %(c) |
| Ratio of net expenses to average net assets | 0.49 % | 0.49 % | 0.50 % | 0.49 % | 0.49 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 % | 0.49 % | 0.49 % | 0.49 % | 0.49 %(c) |
| Ratio of net investment income to average net assets | 4.61 % | 4.41 % | 4.57 % | 4.92 % | 5.44 %(c) |
| Portfolio turnover rate | 13 % | 24 % | 58 % | 11 % | 11 %(d) |

| | Emerging Markets High Yield Bond ETF | | | | For the Period May 8, 2012 (a) through April 30, 2013 |
|--|--------------------------------------|---------|---------|---------|---|
| | For the Year Ended April 30, | | | | |
| | 2016 | 2015 | 2014 | 2013 | |
| Net asset value, beginning of period | \$24.51 | \$25.68 | \$26.86 | \$25.03 | |
| Income from investment operations: | | | | | |
| Net investment income | 1.64 | 1.64 | 1.51 | 1.54 | |
| Net realized and unrealized gain (loss) on investments | (1.13) | (1.18) | (1.21) | 1.75 | |
| Total from investment operations | 0.51 | 0.46 | 0.30 | 3.29 | |

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| | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----|--|--|
| Less: | | | | | | | |
| Dividends from net investment income | (1.65) | (1.63) | (1.48) | (1.45) | | | |
| Distributions from net realized capital gains | — | — | — | (0.01) | | | |
| Total dividends and distributions | (1.65) | (1.63) | (1.48) | (1.46) | | | |
| Net asset value, end of period | \$23.37 | \$24.51 | \$25.68 | \$26.86 | | | |
| Total return (b) | 2.38 % | 1.94 % | 1.34 % | 13.47 % | (d) | | |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$247,709 | \$387,262 | \$339,021 | \$247,080 | | | |
| Ratio of gross expenses to average net assets | 0.50 % | 0.47 % | 0.53 % | 0.69 % | (c) | | |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | (c) | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | (c) | | |
| Ratio of net investment income to average net assets | 6.93 % | 6.64 % | 6.05 % | 6.09 % | (c) | | |
| Portfolio turnover rate | 42 % | 35 % | 16 % | 20 % | (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) Annualized

(d) Not Annualized

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Fallen Angel High Yield Bond ETF | | | | | | | |
|--|----------------------------------|----------|----------|----------|--|----------|----------|----------|
| | For the Year Ended April 30, | | | | For the Period April 10, 2012 (a) through April 30, 2012 | | | |
| | 2016 | 2015 | 2014 | 2013 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$27.66 | \$27.82 | \$27.54 | \$25.20 | \$27.66 | \$27.82 | \$27.54 | \$25.20 |
| Income from investment operations: | | | | | | | | |
| Net investment income | 1.39 | 1.43 | 1.54 | 1.62 | 1.39 | 1.43 | 1.54 | 1.62 |
| Net realized and unrealized gain (loss) on investments | (0.51) | 0.17 | 0.37 | 2.39 | (0.51) | 0.17 | 0.37 | 2.39 |
| Total from investment operations | 0.88 | 1.60 | 1.91 | 4.01 | 0.88 | 1.60 | 1.91 | 4.01 |
| Less: | | | | | | | | |
| Dividends from net investment income | (1.34) | (1.48) | (1.55) | (1.55) | (1.34) | (1.48) | (1.55) | (1.55) |
| Distributions from net realized capital gains | (0.06) | (0.28) | (0.08) | (0.12) | (0.06) | (0.28) | (0.08) | (0.12) |
| Total dividends and distributions | (1.40) | (1.76) | (1.63) | (1.67) | (1.40) | (1.76) | (1.63) | (1.67) |
| Net asset value, end of period | \$27.14 | \$27.66 | \$27.82 | \$27.54 | \$27.14 | \$27.66 | \$27.82 | \$27.54 |
| Total return (b) | 3.59 % | 5.98 % | 7.31 % | 16.40 % | 3.59 % | 5.98 % | 7.31 % | 16.40 % |
| Ratios/Supplemental Data | | | | | | | | |
| Net assets, end of period (000's) | \$145,182 | \$26,279 | \$16,695 | \$11,017 | \$145,182 | \$26,279 | \$16,695 | \$11,017 |
| Ratio of gross expenses to average net assets | 0.65 % | 0.90 % | 1.47 % | 1.48 % | 0.65 % | 0.90 % | 1.47 % | 1.48 % |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 % | 0.40 % | 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 % | 0.40 % | 0.40 % | 0.40 % |
| Ratio of net investment income to average net assets | 6.27 % | 5.27 % | 5.72 % | 6.16 % | 6.27 % | 5.27 % | 5.72 % | 6.16 % |
| Portfolio turnover rate | 39 % | 50 % | 35 % | 34 % | 39 % | 50 % | 35 % | 34 % |

| | International High Yield Bond ETF | | | | | | | |
|--------------------------------------|-----------------------------------|---------|---------|---------|---|---------|---------|---------|
| | For the Year Ended April 30, | | | | For the Period April 2, 2012 (a) through April 30, 2012 | | | |
| | 2016 | 2015 | 2014 | 2013 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$25.00 | \$27.73 | \$27.37 | \$24.93 | \$25.00 | \$27.73 | \$27.37 | \$24.93 |
| Income from investment operations: | | | | | | | | |
| Net investment income | 1.30 | 1.32 | 1.66 | 1.43 | 1.30 | 1.32 | 1.66 | 1.43 |
| | (0.80) | (2.67) | 0.44 | 2.43 | (0.80) | (2.67) | 0.44 | 2.43 |

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| | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|----------|--|--|--|-----|
| Net realized and unrealized gain (loss) on investments | | | | | | | | | |
| Total from investment operations | 0.50 | (1.35) | 2.10 | 3.86 | (0.03) | | | | |
| Less: | | | | | | | | | |
| Dividends from net investment income | (1.00) | (1.09) | (1.69) | (1.42) | — | | | | |
| Distributions from net realized capital gains | — | — | (0.05) | — | — | | | | |
| Return of capital | (0.30) | (0.29) | — | — | — | | | | |
| Total dividends and distributions | (1.30) | (1.38) | (1.74) | (1.42) | — | | | | |
| Net asset value, end of period | \$24.20 | \$25.00 | \$27.73 | \$27.37 | \$24.93 | | | | |
| Total return (b) | 2.29 % | (4.94)% | 8.06 % | 16.01 % | (0.12)% | | | | (d) |
| Ratios/Supplemental Data | | | | | | | | | |
| Net assets, end of period (000's) | \$130,686 | \$155,003 | \$160,853 | \$273,736 | \$19,943 | | | | |
| Ratio of gross expenses to average net assets | 0.61 % | 0.54 % | 0.58 % | 0.52 % | 2.85 % | | | | (c) |
| Ratio of net expenses to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % | | | | (c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 % | | | | (c) |
| Ratio of net investment income to average net assets | 5.48 % | 5.13 % | 5.59 % | 5.81 % | 5.65 % | | | | (c) |
| Portfolio turnover rate | 20 % | 37 % | 27 % | 11 % | 0 % | | | | (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) Annualized

(d) Not Annualized

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

| | Investment Grade Floating Rate ETF | | | | | | | | | |
|--|------------------------------------|----------|----------|----------|----------|--|--|--|--|--|
| | For the Year Ended April 30, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | |
| Net asset value, beginning of year | \$24.94 | \$25.02 | \$24.95 | \$24.27 | \$24.82 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 0.20 | 0.16 | 0.15 | 0.23 | 0.23 | | | | | |
| Net realized and unrealized gain (loss) on investments | (0.18) | (0.07) | 0.07 | 0.69 | (0.58) | | | | | |
| Total from investment operations | 0.02 | 0.09 | 0.22 | 0.92 | (0.35) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | (0.19) | (0.16) | (0.15) | (0.24) | (0.20) | | | | | |
| Distributions from net realized capital gains | — | (0.01) | — | — | — | | | | | |
| Total dividends and distributions | (0.19) | (0.17) | (0.15) | (0.24) | (0.20) | | | | | |
| Net asset value, end of year | \$24.77 | \$24.94 | \$25.02 | \$24.95 | \$24.27 | | | | | |
| Total return (a) | 0.10 % | 0.35 % | 0.88 % | 3.82 % | (1.40)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$79,273 | \$99,769 | \$97,584 | \$17,462 | \$7,282 | | | | | |
| Ratio of gross expenses to average net assets | 0.48 % | 0.48 % | 0.54 % | 1.48 % | 1.92 % | | | | | |
| Ratio of net expenses to average net assets | 0.14 % | 0.17 % | 0.19 % | 0.19 % | 0.19 % | | | | | |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.14 % | 0.17 % | 0.19 % | 0.19 % | 0.19 % | | | | | |
| Ratio of net investment income to average net assets | 0.81 % | 0.63 % | 0.62 % | 0.91 % | 0.95 % | | | | | |
| Portfolio turnover rate | 36 % | 33 % | 13 % | 5 % | 14 % | | | | | |

| | J.P. Morgan EM Local Currency Bond ETF | | | | | | | | | |
|--|--|-------------|-----------|-------------|-----------|--|--|--|--|--|
| | For the Year Ended April 30, | | | | | | | | | |
| | 2016 | 2015 | 2014 | 2013 | 2012 | | | | | |
| Net asset value, beginning of year | \$20.55 | \$23.69 | \$27.56 | \$26.28 | \$27.74 | | | | | |
| Income from investment operations: | | | | | | | | | | |
| Net investment income | 1.04 (b) | 1.23 | 1.38 | 1.36 | 1.41 | | | | | |
| Net realized and unrealized gain (loss) on investments | (1.62) | (3.26) | (3.98) | 1.13 | (1.54) | | | | | |
| Total from investment operations | (0.58) | (2.03) | (2.60) | 2.49 | (0.13) | | | | | |
| Less: | | | | | | | | | | |
| Dividends from net investment income | — | (0.62) | (0.87) | (1.14) | (1.33) | | | | | |
| Return of capital | (1.02) | (0.49) | (0.40) | (0.07) | — | | | | | |
| Total dividends | (1.02) | (1.11) | (1.27) | (1.21) | (1.33) | | | | | |
| Net asset value, end of year | \$18.95 | \$20.55 | \$23.69 | \$27.56 | \$26.28 | | | | | |
| Total return (a) | (2.47)% | (8.85)% | (9.35)% | 9.75 % | (0.34)% | | | | | |
| Ratios/Supplemental Data | | | | | | | | | | |
| Net assets, end of year (000's) | \$1,489,642 | \$1,093,524 | \$810,369 | \$1,504,998 | \$741,109 | | | | | |

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| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.51 | % | 0.49 | % | 0.52 | % | 0.48 | % | 0.47 | % |
| 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 | 5.69 | % | 5.49 | % | 5.47 | % | 5.28 | % | 5.71 | % |
| Portfolio turnover rate | 34 | % | 36 | % | 16 | % | 16 | % | 21 | % |

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)

(b) Calculated based on average shares outstanding

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Mortgage REIT Income ETF | | | | For the Period August 16, 2011 (a) through April 30, 2012 |
|--|------------------------------|-----------|-----------|-----------|---|
| | For the Year Ended April 30, | | | | |
| | 2016 | 2015 | 2014 | 2013 | |
| Net asset value, beginning of period | \$23.59 | \$24.40 | \$29.41 | \$25.35 | \$24.85 |
| Income from investment operations: | | | | | |
| Net investment income | 2.12 | 2.03 | 3.06 | 2.84 | 2.07 |
| Net realized and unrealized gain (loss) on investments | (3.71) | (0.55) | (4.85) | 4.08 | 0.36 |
| Total from investment operations | (1.59) | 1.48 | (1.79) | 6.92 | 2.43 |
| Less: | | | | | |
| Dividends from net investment income | (1.90) | (2.29) | (2.61) | (2.72) | (1.93) |
| Distributions from net realized capital gains | — | — | — | (0.14) | — |
| Return of capital | (0.07) | — | (0.61) | — | — |
| Total dividends and distributions | (1.97) | (2.29) | (3.22) | (2.86) | (1.93) |
| Net asset value, end of period | \$20.03 | \$23.59 | \$24.40 | \$29.41 | \$25.35 |
| Total return (b) | (6.66)% | 6.23 % | (4.87)% | 28.75 % | 10.87 %(d) |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of period (000's) | \$96,150 | \$117,960 | \$106,140 | \$130,884 | \$34,228 |
| Ratio of gross expenses to average net assets | 0.57 % | 0.51 % | 0.60 % | 0.58 % | 1.19 %(c) |
| Ratio of net expenses to average net assets | 0.41 % | 0.41 % | 0.41 % | 0.41 % | 0.41 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % | 0.40 % | 0.40 % | 0.40 % | 0.40 %(c) |
| Ratio of net investment income to average net assets | 10.27 % | 8.65 % | 12.22 % | 11.60 % | 14.50 %(c) |
| Portfolio turnover rate | 16 % | 29 % | 26 % | 6 % | 8 %(d) |

| | Preferred Securities ex Financials ETF | | | | For the Period July 16, 2012 (a) through April 30, |
|--|--|---------|---------|----------|---|
| | For the Year Ended April 30, | | | | |
| | 2016 | 2015 | 2014 | 2013 | |
| Net asset value, beginning of period | \$20.75 | \$20.70 | \$20.69 | \$20.06 | |
| Income from investment operations: | | | | | |
| Net investment income | 1.20 | 1.22 | 1.25 | 0.89 | |
| Net realized and unrealized gain (loss) on investments | (0.48) | — | (e) — | (e) 0.57 | |

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| | | | | | | | |
|--|-----------|--|-----------|--|-----------|--|-----------|
| Total from investment operations | 0.72 | | 1.22 | | 1.25 | | 1.46 |
| Less: | | | | | | | |
| Dividends from net investment income | (1.13) | | (1.17) | | (1.24) | | (0.83) |
| Net asset value, end of period | \$20.34 | | \$20.75 | | \$20.70 | | \$20.69 |
| Total return (b) | 3.77 % | | 6.08 % | | 6.59 % | | 7.38 %(d) |
| Ratios/Supplemental Data | | | | | | | |
| Net assets, end of period (000's) | \$310,138 | | \$287,354 | | \$162,519 | | \$163,471 |
| Ratio of gross expenses to average net assets | 0.49 % | | 0.47 % | | 0.53 % | | 0.51 %(c) |
| Ratio of net expenses to average net assets | 0.41 % | | 0.40 % | | 0.40 % | | 0.40 %(c) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.40 % | | 0.40 % | | 0.40 % | | 0.40 %(c) |
| Ratio of net investment income to average net assets | 6.05 % | | 6.04 % | | 6.40 % | | 6.25 %(c) |
| Portfolio turnover rate | 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) Annualized

(d) Not Annualized

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

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Treasury-Hedged High Yield Bond ETF

| | For the Year Ended April 30, | | | |
|--|------------------------------|----------|----------|---|
| | 2016 | 2015 | 2014 | 2013 |
| | | | | For the Period March 21, 2013 (a) through April 30, |
| Net asset value, beginning of period | \$24.38 | \$25.63 | \$25.34 | \$25.00 |
| Income from investment operations: | | | | |
| Net investment income | 1.08 (e) | 1.09 | 0.89 | 0.06 |
| Net realized and unrealized gain (loss) on investments | (1.90) | (1.23) | 0.48 | 0.28 |
| Total from investment operations | (0.82) | (0.14) | 1.37 | 0.34 |
| Less: | | | | |
| Dividends from net investment income | (1.11) | (1.11) | (0.85) | — |
| Distributions from net realized capital gains | — | — | (0.23) | — |
| Total dividends and distributions | (1.11) | (1.11) | (1.08) | — |
| Net asset value, end of period | \$22.45 | \$24.38 | \$25.63 | \$25.34 |
| Total return (b) | (3.33)% | (0.56)% | 5.55 % | 1.36 %(d) |
| Ratios/Supplemental Data | | | | |
| Net assets, end of period (000's) | \$4,489 | \$7,314 | \$10,251 | \$10,136 |
| Ratio of gross expenses to average net assets | 3.21 % | 1.44 % | 2.50 % | 4.53 %(c) |
| Ratio of net expenses to average net assets | 0.50 % | 0.50 % | 1.22 % | 1.54 %(c) |
| 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 %(c) |
| Ratio of net investment income to average net assets | 4.75 % | 4.40 % | 3.52 % | 2.26 %(c) |
| Portfolio turnover rate | 25 % | 35 % | 41 % | 124 %(d) |

(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) Annualized

(d) Not Annualized

(e) Calculated bases on average shares outstanding

See Notes to Financial Statements

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

April 30, 2016

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, 2016, offers fifty-seven investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: BDC Income ETF (“BDC Income”), ChinaAMC China Bond ETF (“ChinaAMC China Bond”), Emerging Markets Aggregate Bond ETF (“Emerging Markets Aggregate”), Emerging Markets High Yield Bond ETF (“Emerging Markets High Yield”), Fallen Angel High Yield Bond ETF (“Fallen Angel”), International High Yield Bond ETF (“International High Yield”), Investment Grade Floating Rate ETF (“Investment Grade”), J.P. Morgan EM Local Currency Bond ETF (“J.P. Morgan EM”) (formerly Emerging Markets Local Currency Bond ETF), Mortgage REIT Income ETF (“Mortgage REIT”), Preferred Securities ex Financials ETF (“Preferred Securities”) and Treasury-Hedged High Yield Bond ETF (“Treasury-Hedged”), each a “Fund” and collectively the “Funds”. Each Fund’s investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index. The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the “Adviser”) uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund’s investment objective. China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) is the sub-adviser to ChinaAMC China Bond. ChinaAMC China Bond seeks to achieve its investment objective by primarily investing in bonds issued in the People’s Republic of China (“PRC”) via the Sub-Adviser. BDC Income, Mortgage REIT and Preferred Securities seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

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

| 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 |
| Emerging Markets Aggregate | May 11, 2011 | MVIS™ EM Aggregate Bond Index* |
| Emerging Markets High Yield | May 8, 2012 | The BofA Merrill Lynch Diversified High Yield US Emerging Markets Corporate Plus Index |
| Fallen Angel | April 10, 2012 | The BofA Merrill Lynch US Fallen Angel High Yield Index |
| International High Yield | April 2, 2012 | |

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| | | |
|----------------------|-----------------|---|
| | | 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 Government Bond Index-Emerging Markets Global Core |
| Mortgage REIT | August 16, 2011 | MVIS™ Global Mortgage REITs Index* |
| Preferred Securities | July 16, 2012 | Wells Fargo® Hybrid and 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 carried 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 Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. 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, 2016, are reflected in the Schedules of Investments.

G. Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the

derivative instruments.

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

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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 twelve months during the year ended April 30, 2016, of which the average notional amount was \$4,870,910. Futures contracts held by Treasury-Hedged at April 30, 2016 are reflected in the Schedule of Investments.

At April 30, 2016, Treasury-Hedged held the following derivative instruments:

Liability Derivatives
Interest Rate Risk

Futures contracts¹ \$1,969

¹Statements 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, 2016, was as follows:

| | Interest Rate Risk |
|---|-------------------------------|
| Net change in unrealized appreciation (depreciation): | |
| Futures contracts ² | \$46,981 |
| Realized gain (loss) | |
| Futures contracts ³ | (126,086) |

²Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts

³Statements of Operations location: Net realized gain (loss) on futures contracts

H. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of setoff in those agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting

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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, 2016 is presented in the Schedules of Investments. Refer to related disclosure in Note 2F (Repurchase Agreements) and Note 9 (Securities Lending).

The table below presents both gross and net information about the derivative instruments subject to master netting or other similar agreements that are eligible for offset in the Statements of Assets and Liabilities, as well as financial collateral received or pledged (including cash collateral and margin) as of April 30, 2016. Collateral is disclosed up to 100% of the net amount of unrealized gain/loss or market value of the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of April 30, 2016.

| Fund | Description | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities | Financial Instruments and Cash Collateral Pledged* | Net Amount |
|-----------------|--------------------|--|---|---|---|-----------------------|
| Treasury-Hedged | Futures Contracts | \$1,969 | \$— | \$1,969 | \$(1,969) | \$— |

*Gross amounts not offset in the Statements of Assets and Liabilities

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.

The Funds record distributions received in excess of income from underlying investments as a reduction of cost of

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

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

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, at least until September 1, 2016, to voluntarily waive or limit its fees and to assume as its own certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses do not exceed the expense limitations (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) 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, 2016, are as follows:

| Fund | Expense Limitations | Management Fee Rates | Waiver of Management Fees | Expenses Assumed by the Adviser |
|-----------------------------|------------------------|-------------------------|---------------------------------|--|
| BDC Income | 0.40 % | 0.40 % | \$ 139,919 | \$— |
| ChinaAMC China Bond | 0.50 | 0.40 | 88,641 | 47,916 |
| Emerging Markets Aggregate | 0.49 | 0.35 | 55,102 | 58,037 |
| Emerging Markets High Yield | 0.40 | 0.40 | 320,748 | — |
| Fallen Angel | 0.40 | 0.40 | 152,030 | — |
| International High Yield | 0.40 | 0.40 | 293,305 | — |
| Investment Grade | 0.14 | 0.35 | 291,108 | — |
| J.P. Morgan EM | 0.47 | 0.35 | 437,453 | — |
| Mortgage REIT | 0.40 | 0.40 | 159,428 | — |
| Preferred Securities | 0.40 | 0.40 | 234,655 | — |
| Treasury-Hedged | 0.50 | 0.45 | 22,094 | 110,907 |

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, 2016, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|-----------------------------|-------------------------------------|--------------------------------------|
| BDC Income | \$ 19,182,770 | \$ 17,851,209 |
| ChinaAMC China Bond | 11,649,316 | 18,116,824 |
| Emerging Markets Aggregate | 2,000,808 | 2,068,214 |
| Emerging Markets High Yield | 131,914,344 | 141,831,728 |
| Fallen Angel | 127,357,545 | 23,977,419 |
| International High Yield | 27,333,734 | 28,217,210 |
| Investment Grade | 31,154,540 | 30,702,408 |
| J.P. Morgan EM | 726,121,045 | 409,577,859 |
| Mortgage REIT | 16,227,928 | 27,627,639 |
| Preferred Securities | 73,361,029 | 77,506,551 |
| Treasury-Hedged | 1,159,664 | 1,313,178 |

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NOTES TO FINANCIAL STATEMENTS

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Note 5—Income Taxes—As of April 30, 2016, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|-----------------------------|---------------------|-------------------------------|-------------------------------|--|
| BDC Income | \$ 115,450,684 | \$ 899,623 | \$(10,879,700) | \$(9,980,077) |
| ChinaAMC China Bond | 10,980,448 | 32,760 | (189,923) | (157,163) |
| Emerging Markets Aggregate | 16,451,502 | 430,141 | (1,597,210) | (1,167,069) |
| Emerging Markets High Yield | 292,530,994 | 5,280,601 | (22,763,294) | (17,482,693) |
| Fallen Angel | 154,388,404 | 9,866,049 | (1,695,925) | 8,170,124 |
| International High Yield | 146,673,099 | 3,157,313 | (13,328,032) | (10,170,719) |
| Investment Grade | 80,655,525 | 36,702 | (418,890) | (382,188) |
| J.P. Morgan EM | 1,564,616,737 | 24,497,990 | (162,419,867) | (137,921,877) |
| Mortgage REIT | 126,081,585 | 72,235 | (21,095,886) | (21,023,651) |
| Preferred Securities | 316,587,625 | 12,990,472 | (7,771,860) | 5,218,612 |
| Treasury-Hedged | 4,949,002 | 72,672 | (350,312) | (277,640) |

At April 30, 2016, 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 Difference | Unrealized Appreciation (Depreciation) | Total |
|-----------------------------|-------------------------------|---------------------------------------|----------------------------|-----------------------------|----------------------------|--|-----------------|
| BDC Income | \$ 224,846 | \$ — | \$(4,794,884) | \$ — | \$(1,565) | \$(9,980,077) | \$(14,551,680) |
| ChinaAMC China Bond | — | — | (20,697) | (450,174) | (113) | (142,332) | (613,316) |
| Emerging Markets Aggregate | — | — | (1,755,307) | (69,896) | (1,003) | (1,159,888) | (2,986,094) |
| Emerging Markets High Yield | 1,523,950 | — | (25,688,307) | — | (16,058) | (17,482,693) | (41,663,108) |
| Fallen Angel | 1,089,192 | 9,858 | — | — | (1,132) | 8,170,124 | 9,268,042 |
| | — | — | (3,091,888) | — | (16,500) | (10,118,636) | (13,227,024) |

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| | | | | | | | |
|---|---------|---|--------------|--------------|-------------|---------------|---------------|
| International High Yield Investment Grade | 77,750 | — | (175,849) | — | (4,171) | (382,188) | (484,458) |
| J.P. Morgan EM | — | — | (22,806,758) | (45,604,129) | (78,370) | (136,684,348) | (205,173,605) |
| Mortgage REIT | — | — | (22,230,940) | — | (6,645) | (21,023,651) | (43,261,236) |
| Preferred Securities | 423,870 | — | (18,633,084) | — | (1,041,509) | 5,218,612 | (14,032,111) |
| Treasury-Hedged | 50,933 | — | (363,190) | — | (586) | (277,640) | (590,483) |

Qualified late-year losses are comprised of post-October capital losses incurred after October 31, 2015, and certain late-year ordinary losses. Late-year ordinary losses represent ordinary losses incurred after December 31, 2015 and *specified losses incurred after October 31, 2015. These losses are deemed to arise on the first day of the Funds' next taxable year. For the year ended April 30, 2016, the Funds intend to defer to May 1, 2016 for federal tax purposes qualified late-year losses as follows:

| Fund | Late-Year Ordinary Losses |
|----------------------------|---------------------------|
| ChinaAMC China Bond | \$450,174 |
| Emerging Markets Aggregate | 69,896 |
| J.P. Morgan EM | 45,604,129 |

The tax character of dividends paid to shareholders during the years ended April 30, 2016 and April 30, 2015 was as follows:

| Fund | Ordinary Income | | Long-Term Capital Gains | | Return of Capital | |
|-----------------------------|-----------------|----------------|-------------------------|----------------|-------------------|----------------|
| | April 30, 2016 | April 30, 2015 | April 30, 2016 | April 30, 2015 | April 30, 2016 | April 30, 2015 |
| BDC Income | \$7,382,900 | \$4,244,650 | \$— | \$— | \$— | \$— |
| ChinaAMC China Bond | 376,862 | 144,035 | — | — | 264,458 | 68,565 |
| Emerging Markets Aggregate | 282,259 | 560,225 | — | — | 450,211 | 184,000 |
| Emerging Markets High Yield | 23,208,340 | 26,482,780 | — | — | — | — |
| Fallen Angel | 3,091,560 | 1,047,680 * | 134,200 | 168,800 | — | — |
| International High Yield | 6,023,046 | 7,789,971 | — | — | 1,636,654 | 1,917,549 |
| Investment Grade | 674,950 | 600,502 * | — | 21,288 | — | — |
| J.P. Morgan EM | — | 24,225,613 | — | — | 67,576,480 | 23,138,007 |
| Mortgage REIT | 9,690,275 | 11,284,160 | — | — | 332,725 | — |
| Preferred Securities | 15,012,980 | 11,446,740 | — | — | — | — |
| Treasury-Hedged | 238,620 | 399,620 | — | — | — | — |

* Includes short-term capital gains

At April 30, 2016, 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 | \$1,802,905 | \$2,991,979 |
| ChinaAMC China Bond | 20,697 | — |
| Emerging Markets Aggregate | 1,568,899 | 186,408 |
| Emerging Markets High Yield | 7,023,694 | 18,664,613 |
| International High Yield | 609,969 | 2,481,919 |
| Investment Grade | 128,706 | 47,143 |
| J.P. Morgan EM | 8,877,633 | 13,929,125 |
| Mortgage REIT | 1,793,612 | 20,437,328 |
| Preferred Securities | 6,881,312 | 11,751,772 |
| Treasury-Hedged | 149,259 | 213,931 |

During the year ended April 30, 2016, ChinaAMC China Bond utilized \$3,938 of accumulated capital loss carryforwards.

During the year ended April 30, 2016, 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 REIT securities, bond bifurcation adjustments, in-kind share transactions 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 Income/Loss | Increase (Decrease) in Accumulated Realized Gain/Loss | Increase (Decrease) in Aggregate Paid in Capital |
|-----------------------------|---|--|---|
| BDC Income | \$(358,752) | \$220,156 | \$138,596 |
| ChinaAMC China Bond | (717,099) | 717,099 | — |
| Emerging Markets Aggregate | (449,945) | 550,947 | (101,002) |
| Emerging Markets High Yield | 108,274 | 7,840,767 | (7,949,041) |
| Fallen Angel | — | (23,527) | 23,527 |

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| | | | |
|--------------------------|--------------|-------------|--------------|
| International High Yield | (1,598,430) | 4,174,928 | (2,576,498) |
| Investment Grade | — | 41,969 | (41,969) |
| J.P. Morgan EM | (98,772,324) | 128,951,924 | (30,179,600) |
| Mortgage REIT | (1,057,537) | 1,430,177 | (372,640) |
| Preferred Securities | (1,204,062) | 1,253,793 | (49,731) |
| Treasury-Hedged | — | 39,678 | (39,678) |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds’ financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the year ended April 30, 2016, the Funds did not incur any interest or penalties.

There are still some uncertainties in the Chinese tax rules governing taxation of income and gains from investments in the PRC due to the lack of formal guidance from the PRC’s tax authorities that could result in unexpected tax liabilities for the ChinaAMC China Bond. China generally imposes withholding income tax (“WHT”) at a rate of 10% (which may be reduced by the double taxation agreement/arrangement) on dividends and interest derived by nonresidents, including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFIIs”), from issuers resident in China. Under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. ChinaAMC China Bond currently considers capital gains derived from Chinese bonds to be non PRC-sourced and not subject to WHT.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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, 2016, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, or multiples thereof, as follows:

| Fund | Creation Units |
|-----------------------------|-----------------------|
| BDC Income | 50,000 |
| ChinaAMC China Bond | 100,000 |
| Emerging Markets Aggregate | 50,000 |
| Emerging Markets High Yield | 200,000 |
| Fallen Angel | 50,000 |
| International High Yield | 200,000 |
| Investment Grade | 100,000 |
| J.P. Morgan EM | 200,000 |
| Mortgage REIT | 50,000 |
| Preferred Securities | 50,000 |
| Treasury-Hedged | 100,000 |

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended April 30, 2016, the Funds had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|-------------|----------------------------------|--------------------------------|
| BDC Income | \$26,470,431 | \$6,979,398 |

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| | | |
|-----------------------------|-------------|-------------|
| ChinaAMC China Bond | — | — |
| Emerging Markets Aggregate | — | 1,890,601 |
| Emerging Markets High Yield | 37,854,606 | 144,361,724 |
| Fallen Angel | 3,546,529 | — |
| International High Yield | 18,294,036 | 35,711,041 |
| Investment Grade | — | 19,889,810 |
| J.P. Morgan EM | 333,717,356 | 192,234,228 |
| Mortgage REIT | 26,036,165 | 16,723,210 |
| Preferred Securities | 76,523,391 | 42,720,859 |
| Treasury-Hedged | 45,417 | 2,253,561 |

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 is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. Investments in the Funds involve risks similar to those of investing in any bond fund, such as market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except ChinaAMC China Bond, Investment Grade, Mortgage REIT and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as “junk bonds.” Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may

involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid due to the extent that there is no established retail secondary market and because of a decline in the value of such securities. These Funds may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

ChinaAMC China Bond, Emerging Markets Aggregate, Emerging Markets High Yield, Fallen Angel, International High Yield, Investment Grade and J.P. Morgan EM invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Mortgage REIT invests directly in mortgage real estate investment trusts (“mortgage REITs”) and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk.

Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. This may require the Fund to account for the distribution that has been deferred or suspended for tax purposes, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts (“REITs”) and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated.

REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

Treasury-Hedged invests directly in futures contracts and may invest in securities sold short which are designed to hedge against the price sensitivity of below investment grade corporate bonds. A risk of hedging is the imperfect correlation between price movement of the securities sold short and the price movement of the Fund's investments.

Certain Funds may invest directly in the Russian local market. As a result of recent events involving Ukraine and the Russian Federation, the United States and the European Union 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.

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.

At April 30, 2016, the Adviser owned approximately 57% of Emerging Markets Aggregate.

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

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

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

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and/or earning interest on the investment of the cash collateral. Such fees and collateral interest earned are shared with the securities lending agent under the terms of the securities lending agreement. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds’ behalf by the lending agent and is invested in repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related collateral outstanding at April 30, 2016, are presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities.

Effective May 1, 2015, the Funds adopted new accounting guidance under Accounting Standards Update No. 2014-11, Transfers and Servicing (Topic 860) *Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosure* which requires expanded disclosures related to financial assets pledged in secured financing transactions, such as securities lending, and the related contractual maturity terms of these secured transactions. Accordingly, the following table presents repurchase agreements held as collateral by type of security on loan pledged as of April 30, 2016:

| Fund | Foreign | | | Gross Amount of Recognized Liabilities for Securities Loaned in the Statements of Assets and Liabilities* |
|-----------------------------|--------------------|----------------------|---------------------------|---|
| | Corporate Bonds | Equity Securities | Government Obligations | |
| BDC Income | \$— | \$19,895,702 | \$— | \$19,895,702 |
| Emerging Markets Aggregate | 423,713 | — | — | 423,713 |
| Emerging Markets High Yield | 30,412,952 | — | — | 30,412,952 |
| Fallen Angel | 14,343,680 | — | — | 14,343,680 |
| International High Yield | 8,363,471 | — | — | 8,363,471 |
| Investment Grade | 1,044,346 | — | — | 1,044,346 |
| J.P. Morgan EM | — | — | 2,929,014 | 2,929,014 |
| Mortgage REIT | — | 7,964,425 | — | 7,964,425 |
| Preferred Securities | — | 12,267,492 | — | 12,267,492 |
| Treasury-Hedged | 255,411 | — | — | 255,411 |

*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, 2016, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of April 30, 2016 |
|-----------------------------|------------------|----------------------------|-----------------------|---|
| BDC Income | 281 | \$429,299 | 1.61 % | \$211,362 |
| Emerging Markets High Yield | 3 | 1,264,317 | 1.54 | — |
| Fallen Angel | 4 | 1,542,498 | 1.53 | — |
| Investment Grade | 1 | 1,173,085 | 1.55 | — |
| J.P. Morgan EM | 78 | 2,742,883 | 1.66 | — |
| Mortgage REIT | 306 | 1,005,837 | 1.61 | 201,998 |
| Preferred Securities | 234 | 1,299,877 | 1.58 | — |

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, 2016, there were no offsets to custodian fees.

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

Effective May 1, 2016, Van Eck Global and all of its businesses and investment offerings operate under the single global brand VanEck. Accordingly, the Registrant and each Fund are renamed as follows:

| Current Registrant Name / Current Fund Name | New Registrant Name / New Fund Name, effective May 1, 2016 |
|--|---|
| Market Vectors® ETF Trust | VanEck Vectors™ ETF Trust |
| Market Vectors® BDC Income ETF | VanEck Vectors™ BDC Income ETF |
| Market Vectors® ChinaAMC China Bond ETF | VanEck Vectors™ ChinaAMC China Bond ETF |
| Market Vectors® Emerging Markets Aggregate Bond ETF | VanEck Vectors™ Emerging Markets Aggregate Bond ETF |
| Market Vectors® Emerging Markets High Yield Bond ETF | VanEck Vectors™ Emerging Markets High Yield Bond ETF |
| Market Vectors® Fallen Angel High Yield Bond ETF | VanEck Vectors™ Fallen Angel High Yield Bond ETF |
| Market Vectors® International High Yield Bond ETF | VanEck Vectors™ International High Yield Bond ETF |
| Market Vectors® Investment Grade Floating Rate ETF | VanEck Vectors™ Investment Grade Floating Rate ETF |
| Market Vectors® J.P. Morgan EM Local Currency Bond ETF | VanEck Vectors™ J.P. Morgan EM Local Currency Bond ETF |
| Market Vectors® Mortgage REIT Income ETF | VanEck Vectors™ Mortgage REIT Income ETF |

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Market Vectors® Preferred Securities ex Financials ETF VanEck Vectors™ Preferred Securities ex Financials ETF
 Market Vectors® Treasury-Hedged High Yield Bond ETF VanEck Vectors™ Treasury-Hedged High Yield Bond
 ETF

Effective May 1, 2016, Market Vectors Index Solutions GmbH, index provider to several of the Funds, adopted a new name and is now known as MV Index Solutions GmbH (“MVIS”). The Funds’ indices are renamed accordingly as follows below. The concept, methodology and identifier of the MVIS indices are not affected and remain unchanged.

| Fund Name | Current Index Name | New Index Name, effective May 1, 2016 |
|---|---|---|
| VanEck Vectors™ BDC Income ETF | Market Vectors® US Business Development Companies Index | MVIS™ US Business Development Companies Index |
| VanEck Vectors™ Emerging Markets Aggregate Bond ETF | Market Vectors® EM Aggregate Bond Index | MVIS™ EM Aggregate Bond Index |
| VanEck Vectors™ Investment Grade Floating Rate ETF | Market Vectors® US Investment Grade Floating Rate Index | MVIS™ US Investment Grade Floating Rate Index |
| VanEck Vectors™ Mortgage REIT Income ETF | Market Vectors® Global Mortgage REITs Index | MVIS™ Global Mortgage REITs Index |
| VanEck Vectors™ Treasury-Hedged High Yield Bond ETF | Market Vectors® Treasury-Hedged High Yield Bond Index | MVIS™ Treasury-Hedged High Yield Bond Index |

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

The following dividends from net investment income were declared and paid subsequent to April 30, 2016:

| Fund | Ex-Date | Record Date | Payable Date | Per Share |
|-----------------------------|----------------|--------------------|---------------------|------------------|
| ChinaAMC China Bond | 5/2/16 | 5/4/16 | 5/6/16 | \$0.0566 |
| Emerging Markets Aggregate | 5/2/16 | 5/4/16 | 5/6/16 | 0.0824 |
| Emerging Markets High Yield | 5/2/16 | 5/4/16 | 5/6/16 | 0.1300 |
| Fallen Angel | 5/2/16 | 5/4/16 | 5/6/16 | 0.1395 |
| International High Yield | 5/2/16 | 5/4/16 | 5/6/16 | 0.0994 |
| Investment Grade | 5/2/16 | 5/4/16 | 5/6/16 | 0.0221 |
| J.P. Morgan EM | 5/2/16 | 5/4/16 | 5/6/16 | 0.0890 |
| Preferred Securities | 5/2/16 | 5/4/16 | 5/6/16 | 0.0730 |
| Treasury-Hedged | 5/2/16 | 5/4/16 | 5/6/16 | 0.1048 |
| ChinaAMC China Bond | 6/1/16 | 6/3/16 | 6/7/16 | 0.0500 |
| Emerging Markets Aggregate | 6/1/16 | 6/3/16 | 6/7/16 | 0.0801 |
| Emerging Markets High Yield | 6/1/16 | 6/3/16 | 6/7/16 | 0.1068 |
| Fallen Angel | 6/1/16 | 6/3/16 | 6/7/16 | 0.1465 |
| International High Yield | 6/1/16 | 6/3/16 | 6/7/16 | 0.1000 |
| Investment Grade | 6/1/16 | 6/3/16 | 6/7/16 | 0.0231 |
| J.P. Morgan EM | 6/1/16 | 6/3/16 | 6/7/16 | 0.0870 |
| Preferred Securities | 6/1/16 | 6/3/16 | 6/7/16 | 0.0676 |
| Treasury-Hedged | 6/1/16 | 6/3/16 | 6/7/16 | 0.0937 |

Effective June 20, 2016, the expense limitation for Fallen Angel was reduced from 0.40% to 0.35% of the Fund's average daily net assets per year until at least September 1, 2017.

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, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Fallen Angel High Yield 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 (eleven of the series constituting VanEck Vectors ETF Trust) (the “Funds”) as of April 30, 2016, 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, 2016, 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, Emerging Markets Aggregate Bond ETF, Emerging Markets High Yield Bond ETF, Fallen Angel High Yield 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 (eleven of the series constituting VanEck Vectors ETF Trust) at April 30, 2016, 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 23, 2016
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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 2016 income tax purposes will be sent to them in early 2017. 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, 2016 by the Funds is as shown below.

| Fund | Foreign Tax Credits | Gross Foreign Source Income |
|---------------------|---------------------|-----------------------------|
| ChinaAMC China Bond | \$82,166 | \$1,009,243 |
| J.P. Morgan EM | 1,587,828 | 77,538,712 |

Corporate Dividends Received Deduction

The Funds 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, 2016.

| | |
|----------------------|--------|
| BDC Income | 2.03 % |
| Preferred Securities | 16.59% |

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VANECK VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

April 30, 2016 (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. | 57 | Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; 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. | 68 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review. |
| Peter J. Sidebottom, 1962*† | Trustee | Since 2012 | Partner, PWC/Strategy & Financial Services Advisory, February 2015 to present; Founder | 57 | Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The |

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and Board Member, AspenWoods Risk Solutions, September 2013 to present; 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.

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). | 68 | 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

(unaudited) (continued)

| 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 |
|---|---------------------------------------|--|---|--|---|
|---|---------------------------------------|--|---|--|---|

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, Van Eck Securities Corporation (“VESC”); ⁵⁷ Director, President and Chief Executive Officer, Van Eck Absolute Return Advisers Corp. (“VEARA”). | | Director, National Committee on US-China Relations. |
|---|--|---|--|--|--|

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

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

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

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, 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 The Past Five Years |
|---|--|---|--|
| 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. |

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| | | | |
|-------------------------|---|---|---|
| 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. |
| 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 – 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 | Assistant Vice President 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 – June 2008); Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 1983 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |
| 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). |
| Jonathan R. Simon, 1974 | Vice President, Secretary and Chief Legal Officer | Vice President (Since 2006) 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. |

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| Officer's 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 The Past Five Years |
|--|---------------------------------|---|--|
| 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 – September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 – 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 AGREEMENT

April 30, 2016 (unaudited)

At a meeting held on June 9, 2015 (the “Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (formerly Market 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 Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck Vectors Dynamic Put Write ETF (formerly Market Vectors Dynamic Put Write ETF) and VanEck Vectors Long/Flat Commodity ETF (formerly Market Vectors Low Volatility Commodity ETF) (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 and/or Van Eck Associates Corporation (collectively, “Van Eck”), including expense information for other funds. Van Eck 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 information obtained through discussions with Van Eck 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 Van Eck, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Funds. 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 each Fund to the extent necessary to prevent the operating expenses of each Fund from exceeding agreed upon limits for a period of at least one year following the effective date of the Fund’s respective registration statement.

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, including any benefits it may receive from serving as administrator to each Fund and from an affiliate of the Adviser serving as distributor 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 Van Eck 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.

At a meeting held on February 29, 2016 (the “Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (formerly Market 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 EM Investment Grade + BB Rated USD Sovereign Bond ETF (formerly Market Vectors EM Investment Grade + BB Rated USD Sovereign Bond ETF) (the “Fund”).

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

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

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

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

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

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) Not applicable.
- (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, 2016 and April 30, 2015, were \$464,920 and \$452,020, 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, 2016 and April 30, 2015, were \$285,415 and \$294,220, 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 independence issues, will recommend to the Board of Trustees the

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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 8, 2016 ----- 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 8, 2016 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date July 8, 2016 -----