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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2017

**ITEM 1. REPORT TO SHAREHOLDERS**

SEMI-ANNUAL REPORT

October 31, 2017

(unaudited)

VANECK VECTORS®

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

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

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

VANECK VECTORS ETFs

(unaudited)

Dear Shareholder,

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

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

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

**Total Return of the Bloomberg Barclays Illinois Municipal Bond Index<sup>1</sup>**

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

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

Thank you for participating in the VanEck Vectors ETF Trust. You will find the performance comparison of each of the funds for the six months ended October 31, 2017 on the following pages. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

November 20, 2017

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

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

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

<sup>2</sup>

## **Management Discussion (unaudited)**

### **Market Review**

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

**May 1, 2017 through October 31, 2017**

### **VanEck Vectors Municipal Income ETFs Total Return**

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

### ***AMT-Free Intermediate Municipal Index ETF***

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

### ***AMT-Free Long Municipal Index ETF***

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

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

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

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



VANECK VECTORS ETFs

(unaudited) (continued)

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

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

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

***CEF Municipal Income ETF***

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

## PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

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

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

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

## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

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

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

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

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

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

## PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

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

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

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

## VANECK VECTORS CEF MUNICIPAL INCOME ETF

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

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

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

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

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

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

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## PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

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

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

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

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

## VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

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

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

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

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

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

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

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

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

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

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

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

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

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



## ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

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

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, May 1, 2017 to October 31, 2017.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

Beginning Account Value May 1, 2017	Ending Account Value October 31, 2017	Annualized Expense Ratio During Period	Expenses Paid During the Period*
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						May 1, 2017- October 31, 2017
AMT-Free Intermediate Municipal Index ETF						
Actual	\$1,000.00	\$1,029.80	0.24	%		\$ 1.23
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%		\$ 1.22
AMT-Free Long Municipal Index ETF						
Actual	\$1,000.00	\$1,040.80	0.24	%		\$ 1.23
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%		\$ 1.22
AMT-Free Short Municipal Index ETF						
Actual	\$1,000.00	\$1,007.20	0.20	%		\$ 1.01
Hypothetical**	\$1,000.00	\$1,024.20	0.20	%		\$ 1.02
CEF Municipal Income ETF						
Actual	\$1,000.00	\$1,025.10	0.40	%		\$ 2.04
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%		\$ 2.04
High-Yield Municipal Index ETF						
Actual	\$1,000.00	\$1,036.20	0.35	%		\$ 1.80
Hypothetical**	\$1,000.00	\$1,023.44	0.35	%		\$ 1.79
Pre-Refunded Municipal Index ETF						
Actual	\$1,000.00	\$1,005.40	0.24	%		\$ 1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%		\$ 1.22
Short High-Yield Municipal Index ETF						
Actual	\$1,000.00	\$1,024.60	0.35	%		\$ 1.79
Hypothetical**	\$1,000.00	\$1,023.44	0.35	%		\$ 1.79

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2017) multiplied \* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

\*\* Assumes annual return of 5% before expenses.

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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

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

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15,000	Arizona State University, Revenue and Refunding, Series A (RB) 5.00%, 07/01/22 (c)	17,371
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See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

**California: (continued)**

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

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

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

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

Principal Amount Value

**California: (continued)**

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



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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

**California: (continued)**

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

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

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

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

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

Principal  
Amount

Value

**California: (continued)**

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

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

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

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	Adams 12 Five Star Schools (GO) (SAW)	
	4.00%, 12/15/22	
250,000	Adams 12 Five Star Schools, Series B (GO)	308,012
	5.00%, 12/15/26 (c)	
150,000	Adams and Weld Counties, School District No. 27J (GO) (SAW)	176,561
	5.00%, 12/01/25 (c)	
Principal Amount		Value
<b>Colorado: (continued)</b>		
\$155,000	Board of Governors of Colorado State University System (RB)	\$190,993
	5.00%, 03/01/33	
460,000	Board of Governors of Colorado State University System, Series A (RB)	562,667
	5.00%, 03/01/29	
20,000	5.00%, 03/01/30	24,537
30,000	Boulder Larimer and Weld Counties, St. Vrain Valley School District No. Re-1J, Series A (GO) (SAW)	36,588
	5.00%, 12/15/25 (c)	
1,050,000	Boulder Valley School District No. Re-2 Boulder, Series B (GO) (SAW)	1,205,599
	4.00%, 06/01/27 (c)	
25,000	City and County of Denver, Aviation Airport System Revenue, Series B (RB)	28,874
	5.00%, 11/15/22 (c)	
1,040,000	City and County of Denver, Department of Aviation Airport System, Series B (RB)	1,105,270
	4.00%, 11/15/22 (c)	
255,000	5.00%, 11/15/22 (c)	296,789
100,000	City and County of Denver, Series A (RB)	118,354
	5.00%, 08/01/23	
20,000	City of Aurora, Water Revenue, First Lien (RB)	24,105
	5.00%, 08/01/24	
35,000	5.00%, 08/01/25	42,838
115,000	5.00%, 08/01/26 (c)	136,960
45,000	5.00%, 08/01/26 (c)	53,866
40,000	Colorado City and County School District No. 1, Series B (GO) (SAW)	46,824
	5.00%, 12/01/22 (c)	
100,000	Colorado City, Utilities System, Series A (RB)	121,969
	5.00%, 11/15/27 (c)	
110,000	5.00%, 11/15/27 (c)	134,933
100,000	5.00%, 11/15/27 (c)	123,569
500,000	Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)	588,775
	5.00%, 05/15/26 (c)	
2,095,000	Colorado Health Facilities Authority, Hospital Revenue, Series C (RB)	2,539,999
	5.00%, 11/15/26 (p)	
1,010,000	Colorado Higher Education, Series A (CP)	1,192,951
	5.00%, 11/01/23	
55,000	5.00%, 11/01/24	66,042
115,000	5.00%, 11/01/26	141,471
20,000	Denver City and County School District No. 1 (GO) (SAW)	23,094
	5.00%, 12/01/22 (c)	
280,000	5.00%, 12/01/25	344,260
385,000	Denver, Colorado Airport System Revenue, Series B (RB)	441,660
	5.00%, 11/15/22 (c)	

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Colorado: (continued)</b>		
	Garfield Pitkin and Eagle Counties School District No. Re-1 (GO)	
\$530,000	5.00%, 12/15/25 (c)	\$639,779
890,000	5.00%, 12/15/25 (c)	1,081,724
	Park Creek Metropolitan District, Series A (RB)	
550,000	5.00%, 12/01/25 (c)	610,885
250,000	5.00%, 12/01/25 (c)	278,422
100,000	Platte River Power Authority (RB)	
	5.00%, 06/01/24	120,117
980,000	Regents of the University of Colorado, Series A (RB)	
	5.00%, 06/01/25 (c)	1,172,884
775,000	Regents of the University of Colorado, Series B (RB)	
	4.00%, 06/01/24 (c)	872,665
600,000	Regents of the University of Colorado, Series B-1 (RB)	
	2.75%, 06/01/26 (c)	605,952
1,000,000	4.00%, 06/01/26 (c)	1,086,180
540,000	4.00%, 06/01/26 (c)	591,273
	Regional Transportation District, Fastracks Project, Series A (RB)	
1,000,000	5.00%, 11/01/22 (c)	1,166,330
605,000	5.00%, 11/01/22 (c)	702,465
100,000	5.00%, 11/01/22 (c)	116,162
75,000	5.00%, 11/01/27	93,601
10,000	5.00%, 11/01/29	12,601
10,000	Regional Transportation District, Series A (CP)	
	5.00%, 06/01/23 (c)	11,468
365,000	School District No. 27J of Adams and Weld Counties (GO) (SAW)	
	4.00%, 12/01/25 (c)	401,182
15,000	University of Colorado, Series A (RB)	
	5.00%, 06/01/24 (c)	17,956
25,000	University of Colorado, Series B (RB)	
	5.00%, 06/01/24 (c)	29,978
45,000	5.00%, 06/01/24	54,395
860,000	University of Colorado, Series B-1 (RB)	
	2.25%, 06/01/26 (c)	854,118
30,000	5.00%, 06/01/25	36,750
		21,315,880
<b>Connecticut: 2.7%</b>		
500,000	Connecticut Housing Finance Authority (RB)	
	3.20%, 11/15/26 (c)	504,860
260,000		256,547

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

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

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

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

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

See Notes to Financial Statements

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

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

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



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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

135,000 5.00%, 07/01/26

165,981

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

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

**Florida: (continued)**

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

**Georgia: 2.3%**

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

**Georgia: (continued)**

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

**Guam: 0.1%**

1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	1,227,118
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**Hawaii: 1.5%**

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

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

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

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

**Louisiana: 1.4%**

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

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

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



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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

**Massachusetts: (continued)**

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Massachusetts: (continued)</b>		
\$730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	\$887,497
		53,185,501
<b>Michigan: 1.2%</b>		
250,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	292,950
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c)	78,873
250,000	Great Lakes Water Authority, Sewage Disposal System Revenue, Second Lien, Series C (RB) 5.00%, 07/01/26 (c)	285,837
250,000	5.00%, 07/01/26 (c)	286,860
250,000	Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series B (RB) 5.00%, 07/01/26 (c)	286,860
500,000	5.00%, 07/01/26 (c)	579,500
500,000	5.00%, 07/01/26 (c)	580,745
1,000,000	Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series C (RB) 5.00%, 07/01/26 (c)	1,156,510
30,000	5.00%, 07/01/26 (c)	35,399
1,950,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	2,211,222
50,000	5.00%, 08/01/24 (c)	57,378
1,500,000	5.00%, 08/01/24 (c)	1,756,485
110,000	Michigan Finance Authority, Clean Water, Series B (RB) 5.00%, 10/01/25	134,944
100,000	5.00%, 10/01/26	124,196
750,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c)	853,552
405,000	5.00%, 07/01/24 (c)	462,243
60,000	5.00%, 07/01/24 (c)	69,592
935,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c)	1,070,837
110,000	5.00%, 07/01/24 (c)	126,853
30,000	5.00%, 07/01/24	35,200



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

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

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

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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Principal  
Amount

**Missouri: (continued)**

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

**Montana: 0.0%**

200,000	City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23	197,848
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**Nebraska: 0.5%**

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

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

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

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

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

1,422,816  
341,283

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

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



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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

**New York: (continued)**

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

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

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

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

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

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

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

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

Principal  
Amount

Value

**New York: (continued)**

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

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

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

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

**New York: (continued)**

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

**North Carolina: 1.1%**

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

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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



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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

**Oregon: (continued)**

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

**Pennsylvania: 3.5%**

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

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

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

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

**Pennsylvania: (continued)**

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

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10,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	11,660
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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

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

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

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

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

570,975

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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Principal  
Amount

**Texas: (continued)**

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



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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

Principal Amount Value

**Texas: (continued)**

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

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

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

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

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

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

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

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

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

Energy Northwest Colombia Generating Station Electric, Series C (RB)  
5.00%, 07/01/25 (c)

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

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

629,715  
4,172,827

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

See Notes to Financial Statements

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**Definitions:**

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation

**Footnotes:**

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

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

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

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

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Total	\$3,295,052	\$1,728,205,402	\$	—	\$1,731,500,454
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\* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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

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

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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



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

See Notes to Financial Statements

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

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**Connecticut: (continued)**

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

**Delaware: 0.4%**

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

**District of Columbia: 1.3%**

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

**Florida: 3.1%**

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

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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



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

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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



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

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

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

361,123

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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225,000	Reading School District of Berks County (GO) (AGM) (SAW) 5.00%, 03/01/27 (c)	257,632
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Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
\$220,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	\$250,450
80,000	West View Municipal Authority Water Revenue (RB) 4.00%, 11/15/24 (c)	83,388
35,000	5.00%, 11/15/24 (c)	40,442
		7,798,633
<b>Rhode Island: 0.2%</b>		
310,000	Rhode Island Health and Educational Building Corp., Brown University Issue, Series A (RB) 4.00%, 09/01/27 (c)	336,489
<b>South Carolina: 1.9%</b>		
100,000	Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c)	96,322
180,000	Fort Mill School District No. 4, Series B (GO) 3.00%, 03/01/27 (c)	172,372
195,000	Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c)	217,667
230,000	South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c)	231,642
45,000	5.00%, 12/01/23 (c)	49,652
205,000	5.00%, 06/01/25 (c)	227,040
125,000	5.50%, 06/01/24 (c)	141,223
95,000	South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c)	104,809
120,000	South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c)	120,808
460,000	5.00%, 12/01/24 (c)	507,785
500,000	South Carolina Public Service Authority, Series E (RB) 5.00%, 12/01/23 (c)	546,760
185,000	5.25%, 12/01/25 (c)	209,139
700,000	5.50%, 12/01/23 (c)	787,479
		3,412,698
<b>Tennessee: 1.1%</b>		
100,000	Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	107,561
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	272,365
30,000	City of Memphis, Series B (GO) 4.25%, 04/01/24 (c)	31,813
500,000	County of Sullivan (GO) 4.00%, 05/01/26 (c)	525,370
40,000	Metropolitan Government of Nashville and Davidson County, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	45,772



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

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

Principal Amount		Value
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**Wisconsin: (continued)**

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

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

**Definitions:**

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
Q-SBLF	Qualified School Board Loan Fund
RB	Revenue Bond
SA	Special Assessment
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation

**Footnotes:**

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

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

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

<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable</b>	<b>Level 3 Significant Unobservable</b>	<b>Value</b>
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		<b>Inputs</b>	<b>Inputs</b>		
Municipal Bonds*	\$—	\$175,877,310	\$	—	\$175,877,310
Money Market Fund	438,885	—		—	438,885
Total	\$438,885	\$175,877,310	\$	—	\$176,316,195

\*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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

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

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

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

See Notes to Financial Statements



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



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

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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**Florida: (continued)**

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

**Georgia: 3.2%**

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

**Hawaii: 0.8%**

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

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

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

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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Principal  
Amount

**Minnesota: (continued)**

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

**Mississippi: 0.1%**

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

**Missouri: 1.7%**

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

**Nebraska: 0.9%**

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

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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



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160,000	State of New Mexico Severance Tax Permanent Fund (RB) 5.00%, 07/01/21	180,010
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Principal Amount		Value
<b>New Mexico: (continued)</b>		
	State of New Mexico Severance Tax, Series A (RB)	
\$665,000	5.00%, 07/01/19 (c)	\$707,294
75,000	5.00%, 07/01/19 (c)	79,770
500,000	State of New Mexico, Series A (GO) 5.00%, 03/01/23	589,040
1,385,000	State of New Mexico, Series B (RB) 4.00%, 07/01/23	1,559,482
		4,500,333
<b>New York: 14.1%</b>		
	City of New York, Series A (GO)	
95,000	5.00%, 08/01/19	101,273
1,000,000	5.00%, 08/01/22	1,156,790
1,000,000	City of New York, Series B (GO) 5.00%, 08/01/20	1,100,370
235,000	City of New York, Series D (GO) 5.00%, 08/01/19	250,517
1,000,000	5.00%, 08/01/20	1,100,370
485,000	City of New York, Series E (GO) 4.00%, 08/01/22	538,937
1,150,000	City of New York, Series G (GO) 5.00%, 08/01/19	1,225,934
370,000	5.00%, 08/01/20	407,137
1,210,000	5.00%, 08/01/22	1,399,716
500,000	City of New York, Series J (GO) 5.00%, 08/01/20	550,185
625,000	County of Monroe, Series B (GO) 5.00%, 06/01/19	657,425
80,000	Erie County Industrial Development, Series A (RB) (SAW) 5.00%, 05/01/21	90,264
460,000	Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/22	531,553
250,000	5.00%, 02/15/23	295,697
500,000	Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22	579,215
35,000	Metropolitan Transportation Authority, Series A (RB) 5.00%, 11/15/21	40,002
10,000	5.00%, 11/15/22	11,692
30,000	5.00%, 11/15/22	35,075
15,000	Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 11/15/21	17,093
470,000	Metropolitan Transportation Authority, Series B (RB) 3.00%, 11/15/18	479,273
140,000	5.00%, 11/15/19	150,697

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

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

See Notes to Financial Statements



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



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**Oregon: 1.0%**

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

**Pennsylvania: 3.5%**

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

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

241,162,769

See Notes to Financial Statements

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

**Definitions:**

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

**Footnotes:**

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

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

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

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

\* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

## VANECK VECTORS CEF MUNICIPAL INCOME ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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



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

See Notes to Financial Statements

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

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**California: (continued)**

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

See Notes to Financial Statements



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



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**California: (continued)**

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

See Notes to Financial Statements



## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

See Notes to Financial Statements

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

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Principal  
Amount

**Colorado: (continued)**

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

**Connecticut: 0.4%**

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

**Delaware: 0.0%**

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

**District of Columbia: 1.9%**

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

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>District of Columbia: (continued)</b>		
\$4,010,000	District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c)	\$4,126,330
1,000,000	District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 12/01/17 (c)	1,000,060
1,115,000	District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) 5.00%, 10/01/22 (c)	1,149,197
395,000	5.00%, 10/01/22 (c)	403,256
675,000	5.00%, 10/01/22 (c)	681,993
985,000	6.25%, 04/01/21 (c)	1,061,416
1,525,000	6.50%, 04/01/21 (c)	1,642,959
1,450,000	6.50%, 04/01/21 (c)	1,570,886
1,110,000	District of Columbia, The Howard University Issue, Series A (RB) 6.25%, 04/01/21 (c)	1,218,625
705,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 0.00%, 10/01/37 ^	317,264
1,880,000	5.00%, 04/01/22 (c)	1,999,098
25,020,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 0.00%, 10/01/37 ^	11,571,500
245,000	6.50%, 10/01/28 (c) (e)	295,475
		40,288,690
<b>Florida: 3.9%</b>		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,747,248
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,755,981
1,000,000	8.13%, 11/15/21 (c)	1,140,720
1,335,000	Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c)	1,437,501
500,000	Capital Trust Agency, Inc., Educational Facilities (RB) 5.25%, 06/15/27 (c)	488,225
500,000	Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c)	512,115
1,000,000	Capital Trust Agency, Inc., Tuscan Gardens of Palm Cost Project, Series A (RB) 7.00%, 04/01/24 (c)	978,710
Principal Amount		Value

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**Florida: (continued)**

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

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

**Florida: (continued)**

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

**Georgia: 0.9%**

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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



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

Principal Amount Value

**Illinois: (continued)**

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

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

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

2,359,480

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

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

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

See Notes to Financial Statements



## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

**Maine: 0.5%**

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

**Maryland:**

**1.3%**

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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**Minnesota: (continued)**

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

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

**New Jersey: (continued)**

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

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

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

**New York: (continued)**

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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



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**Ohio: (continued)**

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

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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

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**Tennessee: (continued)**

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

**Texas: 6.4%**

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

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## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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Principal Amount		Value
295,000	Harris County Industrial Development Corp. (RB) 5.00%, 12/01/19 (c)	318,281
<b>Texas: (continued)</b>		
\$880,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	\$911,601
595,000	Harrison County Health Facilities Development Corp. (RB) 5.25%, 07/01/20 (c)	628,534
675,000	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c)	693,454
280,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/18	290,688
400,000	5.00%, 11/01/22 (c)	444,320
280,000	5.00%, 11/01/22	319,757
600,000	5.25%, 11/01/20 (c)	659,400
105,000	Matagorda County District No. 1 (RB) (AMBAC) 4.55%, 05/01/30	116,420
1,000,000	Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c)	1,050,770
115,000	New Hope Cultural Education Facilities Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/24	120,021
230,000	New Hope Cultural Education Facilities Finance Corp., Carillon Lifecare Community Project (RB) 5.00%, 07/01/24 (c)	236,334
1,500,000	New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing College Station I LLC, Series A (RB) 5.00%, 04/01/24 (c)	1,576,530
500,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB) 5.00%, 08/15/21 (c)	496,940
1,375,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c)	1,373,927
1,000,000	5.13%, 08/15/21 (c)	1,005,560
1,460,000	New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c)	1,507,114
100,000	5.00%, 11/15/24 (c)	107,049
440,000	New Hope Cultural Education Facilities Finance Corp., NCCD-College Station Properties LLC, Series A (RB) 5.00%, 07/01/25 (c)	437,276
100,000	5.00%, 07/01/25 (c)	99,877

See Notes to Financial Statements



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

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

**Virginia: (continued)**

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

See Notes to Financial Statements

## VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

**Wisconsin: (continued)**

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



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

See Notes to Financial Statements

**Definitions:**

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

**Footnotes:**

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Convertible Capital Appreciation Bond
- (f) On the last coupon date only partial interest was paid
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond
- \* Non-income producing
- Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,104,271 which represents 0.1% of net assets.
- # Board of Trustees. The aggregate value of fair valued securities is \$1,104,271 which represents 0.1% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$3,217,957 which represents 0.1% of net assets.

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

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

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

\*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

## VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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

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

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

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**Pennsylvania: 1.7%**

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

**Puerto Rico: 1.0%**

145,000	Puerto Rico Highway & Transportation Authority, Series AA (RB) (NATL) 5.50%, 07/01/19	155,238
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**Rhode Island: 1.2%**

150,000	State of Rhode Island, Series A (GO) 5.50%, 08/01/21 (c)	173,145
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**Texas: 7.4%**

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

**Virginia: 3.1%**

415,000	Richmond, Virginia Metropolitan Transportation Authority (RB) 5.25%, 07/15/22	453,595
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**Washington: 0.7%**

100,000	City of Seattle WA Municipal Light & Power Revenue (RB) 5.50%, 04/01/19 (c)	106,213
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**Wisconsin: 2.5%**

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

**Total Municipal Bonds**

(Cost: \$13,976,930)		14,091,935
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See Notes to Financial Statements



VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

**Definitions:**

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

**Footnotes:**

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

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

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100.0 % \$14,566,202

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

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

\*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2017 (unaudited)

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

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

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

See Notes to Financial Statements

## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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Principal  
Amount

**California: (continued)**

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

**Colorado: 1.6%**

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

**Connecticut: 2.5%**

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

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

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**Georgia: (continued)**

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

**Guam: 1.1%**

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

**Hawaii: 0.1%**

130,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/01/17 (c)	130,390
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**Illinois: 13.9%**

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

See Notes to Financial Statements



## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

**Illinois: (continued)**

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

**Indiana: 0.5%**

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

**Iowa: 4.6%**

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

**Kansas: 0.2%**

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

**Kentucky: 0.3%**

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

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

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

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**Maryland: (continued)**

\$500,000	Mayor and Council of Rockville, Ingleside at King Farm Project, Series C-1 (RB) 3.50%, 05/01/20 (c)	\$501,070 3,287,163
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**Massachusetts: 0.6%**

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

**Michigan: 1.7%**

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

**Minnesota: 0.6%**

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

**Mississippi: 0.0%**

20,000	Mississippi Business Finance Corp., System Energy Resources, Inc. (RB) 5.88%, 11/27/17 (c)	20,063
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**Missouri: 0.6%**

500,000	City of Liberty, Liberty Commons Project, Series A (TA) 5.13%, 06/01/25	498,270
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## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

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

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

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**New York: (continued)**

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

**North Carolina: 0.5%**

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

**Ohio: 6.8%**

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

See Notes to Financial Statements

## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

((unaudited) (continued))

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

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

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

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

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## VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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



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

See Notes to Financial Statements

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

**Definitions:**

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

**Footnotes:**

- (c) Callable Security — the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond
- \* Non-income producing
- § Illiquid Security — the aggregate value of illiquid securities is \$8,510 which represents 0.0% of net assets.

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

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

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

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

\*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

October 31, 2017 (unaudited)

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

See Notes to Financial Statements

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

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

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

See Notes to Financial Statements

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

See Notes to Financial Statements



## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

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

See Notes to Financial Statements

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

(continued)

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

See Notes to Financial Statements

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>AMT-Free Intermediate Municipal Index ETF</b>					
	<b>For the Six</b>		<b>For the Year Ended April 30,</b>			
	<b>Months Ended</b>		<b>October 31,</b>			
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>(unaudited)</b>					
Net asset value, beginning of period	\$ 23.70		\$ 24.42	\$ 23.49	\$ 23.07	\$ 23.22
Income from investment operations:						
Net investment income	0.27 (a)		0.53	0.55	0.56	0.59
Net realized and unrealized gain (loss) on investments	0.43		(0.72 )	0.93	0.43	(0.71 )
Total from investment operations	0.70		(0.19 )	1.48	0.99	(0.13 )
Less:						
Dividends from net investment income	(0.26 )		(0.53 )	(0.55 )	(0.57 )	(0.60 )
Distributions from net realized capital gains	—		—	—	—	— (f)
Net asset value, end of period	\$ 24.14		\$ 23.70	\$ 24.42	\$ 23.07	\$ 23.78
Total return (b)	2.98 % (c)		(0.80 )%	6.38 %	4.32 %	(0.45 )%
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$1,752,641		\$1,592,512	\$1,418,799	\$1,042,806	\$625,118
Ratio of expenses to average net assets	0.24 % (d)		0.24 %	0.24 %	0.24 %	0.24 %
Ratio of expenses to average net assets excluding interest expense	0.24 % (d)		0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	2.20 % (d)		2.22 %	2.32 %	2.45 %	2.55 %
Portfolio turnover rate (e)	2 % (c)		7 %	2 %	3 %	1 %

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

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Dividends from net investment income	(0.30 )	(0.61 )	(0.66 )	(0.72 )	(0.79 )	(0.77 )	
Net asset value, end of period	\$ 20.13	\$ 19.63	\$ 20.43	\$ 19.60	\$ 18.96	\$ 20.32	
Total return (b)	4.08	%(c)	(0.99 )%	7.80 %	7.25 %	(2.62 )%	7.44 %
Ratios/Supplemental Data							
Net assets, end of period (000's)	\$178,130	\$161,965	\$156,292	\$108,772	\$76,797	\$120,905	
Ratio of expenses to average net assets	0.24	%(d)	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of expenses to average net assets excluding interest expense	0.24	%(d)	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	2.95	%(d)	2.99 %	3.36 %	3.68 %	4.17 %	3.86 %
Portfolio turnover rate (e)	17	%(c)	17 %	3 %	4 %	5 %	3 %

(a) Calculated based upon average shares outstanding

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

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

(c) Not Annualized

(d) Annualized

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

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

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

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

(a) Calculated based upon average shares outstanding

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

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

(c) Not Annualized

(d) Annualized

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

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

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	<b>High-Yield Municipal Index ETF</b>					
	<b>For the Six</b>		<b>For the Year Ended April 30,</b>			
	<b>Months Ended</b>		<b>October 31,</b>			
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>(unaudited)</b>					
Net asset value, beginning of period	\$ 30.76	\$ 31.59	\$ 31.06	\$ 29.90	\$ 33.25	\$ 31.62
Income from investment operations:						
Net investment income	0.67 (a)	1.34	1.48	1.54	1.68	1.61
Net realized and unrealized gain (loss) on investments	0.44	(0.82 )	0.49	1.12	(3.23 )	1.66
Total from investment operations	1.11	0.52	1.97	2.66	(1.55 )	3.27
Less:						
Dividends from net investment income	(0.67 )	(1.35 )	(1.44 )	(1.50 )	(1.70 )	(1.64 )
Distributions from net realized capital gains	—	—	—	—	(0.10 )	—
Total dividends and distributions	(0.67 )	(1.35 )	(1.44 )	(1.50 )	(1.80 )	(1.64 )
Net asset value, end of period	\$ 31.20	\$ 30.76	\$ 31.59	\$ 31.06	\$ 29.90	\$ 33.25
Total return (b)	3.62 %(c)	1.69 %	6.59 %	9.08 %	(4.48 )%	10.55 %
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (000's)	\$2,171,271	\$2,106,741	\$1,882,555	\$1,605,601	\$977,813	\$1,130,541
Ratio of expenses to average net assets	0.35 %(d)	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of expenses to average net assets excluding interest expense	0.35 %(d)	0.35 %	0.35 %	0.35 %	0.35 %	0.35 %
Ratio of net investment income to average net assets	4.28 %(d)	4.36 %	4.86 %	5.19 %	5.57 %	5.22 %
Portfolio turnover rate (e)	6 %(c)	10 %	8 %	9 %	21 %	12 %

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



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Less:

Dividends from net investment income	(0.14 )	(0.23 )	(0.20 )	(0.19 )	(0.28 )	(0.38 )
Net asset value, end of period	\$ 24.61	\$ 24.62	\$ 24.73	\$ 24.62	\$ 24.70	\$ 25.40
Total return (b)	0.54 % <sup>(c)</sup>	0.47 %	1.28 %	0.43 %	(1.64 )%	1.71 %
Ratios/Supplemental Data						
Net assets, end of period (000's)	\$14,765	\$14,774	\$19,785	\$22,160	\$34,579	\$33,020
Ratio of expenses to average net assets	0.24 % <sup>(d)</sup>	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of expenses to average net assets excluding interest expense	0.24 % <sup>(d)</sup>	0.24 %	0.24 %	0.24 %	0.24 %	0.24 %
Ratio of net investment income to average net assets	1.18 % <sup>(d)</sup>	0.92 %	0.85 %	0.82 %	1.02 %	1.50 %
Portfolio turnover rate (e)	26 % <sup>(c)</sup>	36 %	41 %	51 %	61 %	19 %

(a) Calculated based upon average shares outstanding

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

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

(c) Not Annualized

(d) Annualized

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

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

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

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

(d) Not Annualized

(e) Annualized

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

See Notes to Financial Statements

## VANECK VECTORS ETF TRUST

## NOTES TO FINANCIAL STATEMENTS

October 31, 2017 (unaudited)

**Note 1—Fund Organization**—VanEck Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of October 31, 2017, offers fifty-six investment portfolios, each of which represents a separate series of the Trust.

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

The Funds’ respective indices are presented below:

<b>Fund</b>	<b>Index</b>
Intermediate	Bloomberg Barclays AMT-Free Intermediate Continuous Municipal Index
Long	Bloomberg Barclays AMT-Free Long Continuous Municipal Index
Short	Bloomberg Barclays AMT-Free Short Continuous Municipal Index
CEF Municipal	S-Network Municipal Bond Closed-End Fund Index <sup>SM</sup>
High-Yield	Bloomberg Barclays Municipal Custom High Yield Composite Index
Pre-Refunded	Bloomberg Barclays Municipal Pre-Refunded-Treasury-Escrowed Index
Short High-Yield	Bloomberg Barclays Municipal High-Yield Short Duration Index

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

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

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

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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

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

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

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

**Other**—Security transactions are accounted for on trade date. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date. The Funds may record distributions received in excess of income from certain underlying investments as a reduction of cost of investments and/or an increase in realized gains. Such amounts are based upon estimates if actual amounts are not available, and actual amounts of income, realized gains and return of capital may differ from estimated amounts. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable.

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

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

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

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

<b>Fund</b>	<b>Management Fee Rate</b>	<b>Expense Limitation</b>
CEF Municipal	0.40%	0.40%

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

<b>Fund</b>	<b>Unitary Management Fee Rate</b>
Intermediate	0.24%
Long	0.24
Short	0.20
High-Yield	0.35
Pre-Refunded	0.24
Short High-Yield	0.35

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

**Note 4—Investments**—For the period ended October 31, 2017, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

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

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VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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**Note 5—Income Taxes**—As of October 31, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

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

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

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

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

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

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

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

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

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2017, the Funds did not incur any interest or penalties.

**Note 6—Capital Share Transactions**—As of October 31, 2017, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”), or multiples thereof, consisting of 50,000 shares, except for Intermediate and High-Yield, which have Creation Units consisting of 100,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind

contribution or distribution of securities constituting the Funds' underlying index ("Deposit Securities") plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit at the Custodian for the benefit of the Funds, collateral consisting of cash in the form of U.S. dollars at least equal to 115% of the daily marked to market value of the missing Deposit Securities.

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

For the period ended October 31, 2017, the Funds had in-kind contributions and redemptions as follows:

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

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

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

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Each Fund (except Intermediate, Long, Short, CEF Municipal and High-Yield) is classified as non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

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

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

High-Yield maintains assets invested in Puerto Rican municipal securities that are currently experiencing significant financial difficulties. Particularly, the Fund may be affected by political, economic, regulatory and other developments within Puerto Rico and by the financial condition of Puerto Rico’s political subdivisions, agencies, instrumentalities and public authorities. As a result, certain securities issued by this municipality are currently considered below-investment-

VANECK VECTORS ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

grade securities. The market for these investments may be limited, which may make them difficult to buy or sell. Municipal obligations issued by Puerto Rico are subject to heightened risks that may adversely affect the value of the Fund's portfolio and the repayment of such bonds are subject to significant uncertainties. If the economic situation in Puerto Rico persists or worsens, the volatility, credit quality and performance of the Fund could be adversely affected.

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

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

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

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

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

**Note 9—Bank Line of Credit**—Certain Funds may participate in a \$200 million committed credit facility (“Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2017, the following Funds borrowed under this facility:

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

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

**Note 10—Custodian Fees**—The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the period ended October 31, 2017, there were offsets to custodian fees and these amounts are reflected in custody expense in the Statements of Operations.

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

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2017 (unaudited)

At a meeting held on June 9, 2017 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck Vectors ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved (i) the continuation of the investment management agreements (the “Municipal Investment Management Agreements”) between the Trust and Van Eck Associates Corporation (the “Adviser”) with respect to the VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 8-12 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF, AMT-Free National Municipal Index ETF, AMT-Free Short Municipal Index ETF, California Long Municipal Index ETF, High-Yield Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF, Pre-Refunded Municipal Index ETF, Puerto Rico Municipal Index ETF and Short High-Yield Municipal Index ETF (the “Municipal Funds”) and (ii) the continuation of the investment management agreement between the Trust and the Adviser (the “CEF Investment Management Agreement,” and together with the Municipal Investment Management Agreements, the “Investment Management Agreements”) with respect to VanEck Vectors CEF Municipal Income ETF (the “CEF Muni Fund” and together with the Municipal Funds, the “Funds”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 8, 2017. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance (for those Funds which had begun operations) and expenses of the Funds and the Funds’ peer funds (other index-based exchange-traded funds (“ETFs”)), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund generally invests in a different group of issuers than the funds in its designated peer group. They also considered the fact that VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF and AMT-Free 12-17 Year Municipal Index ETF had only recently commenced operations and therefore had a limited operational history that could be used for comparative purposes, since the expense information prepared by Broadridge was based on estimated amounts for the Funds. They also considered that the performance comparisons provided by Broadridge for VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF and AMT-Free 12-17 Year Municipal Index ETF covered approximately a five month period (September 19, 2016 (the date operations commenced for each Fund) through February 28, 2017). In addition, as noted below, the Trustees reviewed certain performance information for each Fund that was not provided by Broadridge. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.



The Independent Trustees' consideration of the Investment Management Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 8, 2017 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreements, including, with respect to the CEF Muni Fund, the Adviser's commitment to waive certain fees and/or pay expenses of the CEF Muni Fund to the extent necessary to prevent the operating expenses of the CEF Muni Fund from exceeding agreed upon limits for a period of time and, with respect to the Municipal Funds, the Adviser's agreement to pay all of the direct expenses of the Municipal Funds (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance over relevant periods of each of the Funds that had commenced operations prior to the date of the Renewal Meeting (the "Operating Funds"), the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Operating Fund (i.e., measured without regard

to the impact of fees and expenses) to the performance of its benchmark index. Based on the foregoing, the Trustees concluded that the investment performance of the Operating Funds was satisfactory.

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Operating Funds' expenses and performance to that of other ETFs. The Trustees noted that the information provided showed that each Operating Fund had management fees (after the effect of any applicable fee waiver) below or equal to the average and median of its respective peer group of funds, except for VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF and Pre-Refunded Municipal Index ETF, which had management fees (after the effect of any applicable fee waiver) greater than the average but equal to or below the median of its peer group of funds. The Trustees also noted that the information provided showed that each Operating Fund had a total expense ratio (after the effect of any applicable expense limitation) below or equal to the average and median of its respective peer group of funds, except for each of VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF, AMT-Free 12-17 Year Municipal Index ETF, AMT-Free Intermediate Municipal Index ETF, AMT-Free Long Municipal Index ETF and Pre-Refunded Municipal Index ETF, which had a total expense ratio (after the effect of any applicable expense limitation) greater than the average but equal to or below the median of its peer group of funds. With respect to these Operating Funds, the Trustees reviewed the amount by which these Operating Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitation) exceeded the average of their respective peer groups. The Trustees noted that the CEF Muni Fund had unique investment characteristics as a "fund of closed-end funds," which differentiated the Fund from those funds contained in its Broadridge peer group because a portion of the fees attributable to the CEF Muni Fund were fees incurred by the funds in which it invests. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Operating Funds were reasonable in light of the performance of the Operating Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Operating Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Operating Funds effectively incorporate the benefits of economies of scale. The Trustees also considered, with respect to the Municipal Funds, the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Municipal Funds. Based on the foregoing and the other information available to

them, the Trustees determined that the advisory fee rate for each Fund is reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser in respect of the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds.

The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability to the Adviser of VanEck Vectors AMT-Free 8-12 Year Municipal Index ETF, AMT-Free National Municipal Index ETF, California Long Municipal Index ETF, Massachusetts Municipal Index ETF, New Jersey Municipal Index ETF, New York Long Municipal Index ETF, Ohio Municipal Index ETF, Pennsylvania Municipal Index ETF and Puerto Rico Municipal Index ETF because the Funds had not yet commenced operations at the time of the Renewal Meeting. The Trustees could not consider the historical performance or the quality of services previously provided to each of these Funds although they concluded that the nature, quality and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

VANECK VECTORS ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2017 (unaudited)

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 8, 2017 meeting, as part of their consideration of the Investment Management Agreements.

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

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

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

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

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Distributor:		
Account Assistance:	800.826.2333	MUNISAR

SEMI-ANNUAL REPORT

October 31, 2017

(unaudited)

VANECK VECTORS®

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

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

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



VANECK VECTORS ETFs

(unaudited)

Dear Shareholder:

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

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

**Index Yields as of 10/31/2017**

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

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

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

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

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VANECK VECTORS ETFs

(unaudited) (continued)

Thank you for participating in the VanEck Vectors ETF Trust. You will find the performance comparison of each of the funds for the six months ended October 31, 2017 on the following pages. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck*

*Trustee and President*

*VanEck Vectors ETF Trust*

November 20, 2017

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

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

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

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

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

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

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

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

## **Management Discussion** (unaudited)

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

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

## **EQUITY INCOME**

### ***Business Development Companies (BDCs)***

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

### ***Mortgage REITs***

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

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

VANECK VECTORS ETFs

(unaudited) (continued)

*Preferred Securities ex Financials*

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

**INTERNATIONAL BOND**

*China Onshore Bonds*

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

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

*Emerging Markets Local Currency Bonds*

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

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

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

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

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

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

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

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

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



### ***International High Yield Bonds***

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

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

### ***Green Bonds***

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

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

### ***Emerging Markets Investment Grade Sovereign Bonds***

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

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

## **CORPORATE BOND**

### ***Fallen Angel Bonds***

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

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

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

### ***Investment Grade Floating Rate Notes***

Floating rate notes (FRNs) are investment grade-rated corporate debt issues with variable coupons that reset to current interest rates, based on a particular benchmark. The coupons on these securities fluctuate with that benchmark. The combination of low average years to maturity, typically in the 1-5 year range, and floating interest rates creates the potential for relatively low price fluctuations. In addition, as short-term interest rates rise, portfolio securities reset to higher yields. This was seen over the last six months as three-month LIBOR<sup>7</sup> rates rose 21 basis points to 1.38% by October 31, 2017.

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

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

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

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

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

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

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

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

VanEck Vectors Preferred Securities ex Financials ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Wells Fargo<sup>®</sup> Hybrid and Preferred Securities ex Financials Index (WHPSL) which is a rules-based index designed to track the performance of convertible or exchangeable and non-convertible preferred securities, issued by U.S. or foreign issuers that are not financial services companies or banks and that are listed on U.S. national securities exchanges. As of October 31, 2017 the 30-day SEC yield for VanEck Vectors Preferred Securities ex Financials ETF was 5.96%. 30 Day SEC Yield is calculated as of the most

<sup>4</sup> recent month end, and is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest and dividends earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last six months assuming the most recent NAV. In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for VanEck Vectors Preferred Securities ex Financials ETF would have been 5.90% as of October 31, 2017.

<sup>5</sup> The Bank for International Settlements: Debt securities statistics, <http://www.bis.org/statistics/secstats.htm>. Data as at September 17, 2017.

<sup>6</sup> Altman, Edward I. and Brenda J. Kuehne. "Defaults and Returns in the High-Yield Bond and Distressed Debt Market: The Year 2016 in Review and Outlook". February 2017. NYU Salomon Center.  
Source; FactSet. Data as of October 31, 2017. London Interbank Offer Rate (LIBOR) refers to the benchmark used

<sup>7</sup> by banks, securities houses and investors to gauge the cost of unsecured borrowing in the money markets for various periods of time and currencies.  
<sup>8</sup> Bloomberg Composite Rating: An evenly weighted blend of a security's Moody's, S&P, Fitch, and DBRS ratings. This composite is not intended to be a credit opinion.

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS BDC INCOME ETF

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

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

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

VANECK VECTORS CHINAAMC CHINA BOND ETF

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

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

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

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

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

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

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

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

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

## PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

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

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

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

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

## VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

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

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

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

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

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

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

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



## PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

## VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

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

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

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

## VANECK VECTORS GREEN BOND ETF

	Average Annual Total Returns				Cumulative Total Returns				
	Share Price	NAV	SPGRNSLT <sup>1</sup>	Share Price	NAV	SPGRNSLT <sup>1</sup>	Share Price	NAV	SPGRNSLT <sup>1</sup>
Six Months	4.80 %	5.34 %	5.83 %	4.80 %	5.34 %	5.83 %	4.80 %	5.34 %	5.83 %
Life*	8.34 %	8.35 %	8.86 %	8.34 %	8.35 %	8.86 %	8.34 %	8.35 %	8.86 %

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

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

## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

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

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

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

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

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

## PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

## VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

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

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

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

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

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

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

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

## VANECK VECTORS MORTGAGE REIT INCOME ETF

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

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

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

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

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

PERFORMANCE COMPARISON

October 31, 2017 (unaudited)

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS  
ETF

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

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

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

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

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

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

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

BDC Index, EM Aggregate Bond Index, Floating Rate Index, and Mortgage REITs Index are published by MV Index Solutions GmbH (MVIS<sup>®</sup>), a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. ChinaBond Index is published by China Central Depository & Clearing Co., Ltd. (China Central Depository). Emerging Markets Core Index and EM Investment Grade Plus Index are published by JPMorgan Securities, Inc. (J.P. Morgan). Emerging Markets High Yield Index, Fallen Angel Index, and International High Yield Index are published by ICE Data Indices, LLC (ICE). Green Bond Index is published by S&P Dow Jones Indices (S&P). Preferred Securities Index is published by Wells Fargo & Company, LLC (Wells Fargo).

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

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

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

**Hypothetical \$1,000 investment at beginning of period**

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2017 to October 31, 2017.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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

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