

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

VanEck Vectors ETF Trust
Form N-CSR
July 09, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST
(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017
(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation
666 THIRD AVENUE, NEW YORK, NY 10017
(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2018

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2018

VANECK VECTORS®

AMT-Free Intermediate Municipal Index ETF ITM®

AMT-Free Long Municipal Index ETF MLN®

AMT-Free Short Municipal Index ETF SMB®

High-Yield Municipal Index ETF HYD®

Pre-Refunded Municipal Index ETF PRB®

Short High-Yield Municipal Index ETF SHYD®

CEF Municipal Income ETF XMPT®

800.826.2333 vaneck.com

<u>President’s Letter</u>	1
<u>Management Discussion</u>	3
<u>Performance Comparison</u>	
<u>AMT-Free Intermediate Municipal Index ETF</u>	5
<u>AMT-Free Long Municipal Index ETF</u>	6
<u>AMT-Free Short Municipal Index ETF</u>	7
<u>High-Yield Municipal Index ETF</u>	8
<u>Pre-Refunded Municipal Index ETF</u>	9
<u>Short High-Yield Municipal Index ETF</u>	10
<u>CEF Municipal Income ETF</u>	11
<u>Explanation of Expenses</u>	13
<u>Schedule of Investments</u>	
<u>AMT-Free Intermediate Municipal Index ETF</u>	14
<u>AMT-Free Long Municipal Index ETF</u>	62
<u>AMT-Free Short Municipal Index ETF</u>	75
<u>High-Yield Municipal Index ETF</u>	90
<u>Pre-Refunded Municipal Index ETF</u>	125
<u>Short High-Yield Municipal Index ETF</u>	128
<u>CEF Municipal Income ETF</u>	140
<u>Statements of Assets and Liabilities</u>	142
<u>Statements of Operations</u>	144
<u>Statements of Changes in Net Assets</u>	148
<u>Financial Highlights</u>	
<u>AMT-Free Intermediate Municipal Index ETF</u>	151
<u>AMT-Free Long Municipal Index ETF</u>	151
<u>AMT-Free Short Municipal Index ETF</u>	152
<u>High-Yield Municipal Index ETF</u>	152
<u>Pre-Refunded Municipal Index ETF</u>	153
<u>Short High-Yield Municipal Index ETF</u>	153
<u>CEF Municipal Income ETF</u>	154
<u>Notes to Financial Statements</u>	155
<u>Report of Independent Registered Public Accounting Firm</u>	162
<u>Tax Information</u>	164
<u>Board of Trustees/Officers</u>	166

The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings and the Funds’ performance, and the views of VanEck Vectors ETFs are as of April 30, 2018, and are subject to change.

VANECK VECTORS ETFs

April 30, 2018 (unaudited)

Dear Shareholder,

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

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

Source: VanEck. Data as of 04/30/2018. Past performance is not indicative of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Dividend Cuts and Rising Rates

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

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

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

An Exciting Buying Opportunity?

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

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

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

Thank you for participating in the VanEck Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12-month period ending April 30, 2018. You will also find their respective financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

May 16, 2018

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

Management Discussion (unaudited)

Market Review

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

May 1, 2017 through April 30, 2018

VanEck Vectors Municipal Income ETFs Total Return

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

AMT-Free Intermediate Municipal Index ETF

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

AMT-Free Long Municipal Index ETF

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

issued by California and New York contributed the most to performance. Grouped by state/U.S. territory, municipal bonds issued by Oklahoma were the greatest detractors from performance, but then only minimally.

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

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

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

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

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

CEF Municipal Income ETF

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

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

Hypothetical Growth of \$10,000

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

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

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

Hypothetical Growth of \$10,000

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

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

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

Hypothetical Growth of \$10,000

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

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

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

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

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

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

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

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

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

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

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

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

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

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

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

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

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

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

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

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

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

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

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

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

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

VANECK VECTORS CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

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

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

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

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

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, November 1, 2017 to April 30, 2018.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

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

** Assumes annual return of 5% before expenses

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

16

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

California: (continued)

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

20

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

21

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

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

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

Connecticut: 2.5%

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

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

1,115,100

See Notes to Financial Statements

23

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

**Principal
Amount**

Value

Connecticut: (continued)

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

Delaware: 0.3%

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

District of Columbia: 1.0%

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

26

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

Florida: (continued)

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

27

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

28

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

874,736
1,877,529

See Notes to Financial Statements

29

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

30

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

32

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

33

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Massachusetts: (continued)

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

Michigan: 1.4%

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

36

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

658,665

See Notes to Financial Statements

38

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

39

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

New Mexico: 0.5%

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

**Principal
Amount**

Value

New Mexico: (continued)

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

New York: 13.3%

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

40

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

41

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

5.00%, 05/01/23 (c)

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

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

45

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Ohio: 2.6%

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

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

Ohio: (continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

47

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Principal
Amount

Oregon: (continued)

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

Pennsylvania: 4.1%

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

See Notes to Financial Statements

48

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

49

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

50

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Principal
Amount

Tennessee: (continued)

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

Texas: 9.5%

1,000,000	Aldine Independent School District, Series A (GO) 4.00%, 02/15/27 (c)	1,064,760
675,000	4.00%, 02/15/27 (c)	714,454
130,000	5.00%, 02/15/25 (c)	149,728
700,000	5.00%, 02/15/27 (c)	823,956
1,000,000	5.00%, 02/15/27 (c)	1,181,360
15,000	Allen Independent School District (GO) 5.00%, 02/15/26	17,568

See Notes to Financial Statements

51

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

236,040

See Notes to Financial Statements

52

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

115,000	El Paso Independent School District (GO) 5.00%, 08/15/24 (c)	129,838
---------	---	---------

See Notes to Financial Statements

53

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

54

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Texas: (continued)

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

57

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

590,000	5.00%, 11/01/25 (c)	682,842
Principal Amount		Value

Washington: (continued)

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

59

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Summary of Investments

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

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

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

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

62

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

California: (continued)

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

64

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

Georgia: (continued)

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

Hawaii: 0.4%

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

Idaho: 0.1%

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

Illinois: 4.1%

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

410,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project, Series A (RB) 4.25%, 07/01/25 (c)	397,323
Principal Amount		Value
Kentucky: (continued)		
\$250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	\$273,875
355,000	Louisville & Jefferson County Metropolitan Sewer District, Series A (RB) 3.25%, 11/15/26 (c)	319,230
225,000	Louisville and Jefferson County Metro Sewer District, Series A (RB) 3.00%, 11/15/25 (c)	193,768
140,000	University of Kentucky, Series A (RB) 3.25%, 04/01/25 (c)	131,464
		1,315,660
Louisiana: 1.3%		
235,000	East Baton Rouge Sewerage Commission, Series B (RB) 4.00%, 02/01/25 (c)	240,577
185,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c)	187,146
140,000	5.00%, 02/01/24 (c)	152,897
230,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB) 4.00%, 10/01/27 (c)	228,609
230,000	Louisiana Public Facilities Authority (RB) 4.00%, 05/15/27 (c)	229,644
475,000	5.00%, 07/01/26 (c)	508,806
400,000	New Orleans Aviation Board, North Terminal Project, Series A (RB) 5.00%, 01/01/27 (c)	445,124
		1,992,803
Maine: 0.2%		
250,000	Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/27 (c)	288,375
Maryland: 1.6%		
190,000	City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/25 (c)	211,939
220,000	Maryland Health & Higher Educational Facilities Authority, Series A (RB) 5.00%, 07/01/26 (c)	242,920
150,000	Maryland Health & Higher Educational Facilities Authority, Series D (RB) 4.00%, 01/01/28 (c)	148,694
115,000	Maryland Health and Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	116,945

See Notes to Financial Statements

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

Massachusetts: (continued)

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

Michigan: 2.0%

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

115,799

See Notes to Financial Statements

68

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

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

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

1,000,000	4.00%, 10/01/26 (c)	1,009,950
Principal Amount		Value
Pennsylvania: (continued)		
\$250,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 125B (RB) 3.65%, 04/01/27 (c)	\$243,673
730,000	Pennsylvania Turnpike Commission (RB) 4.00%, 12/01/27 (c)	739,271
125,000	Pennsylvania Turnpike Commission, Series A (RB) (AGM) 4.00%, 12/01/26 (c)	127,456
115,000	5.00%, 12/01/24 (c)	125,270
380,000	Pennsylvania Turnpike Commission, Series A-1 (RB) 5.00%, 12/01/22 (c)	408,082
150,000	5.00%, 12/01/27 (c)	165,989
230,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	252,630
100,000	5.00%, 12/01/25 (c)	110,963
125,000	5.00%, 12/01/25 (c)	134,625
325,000	5.00%, 12/01/25 (c)	358,569
100,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	110,821
200,000	Philadelphia Authority for Industrial Development, Series A (RB) 5.00%, 07/01/24 (c)	223,782
170,000	Reading School District of Berks County (GO) (AGM) (SAW) 5.00%, 03/01/27 (c)	189,356
220,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	244,814
135,000	West View Municipal Authority, Water Revenue (RB) 4.00%, 11/15/24 (c)	138,276
		7,467,771
Rhode Island: 0.2%		
310,000	Rhode Island Health and Educational Building Corp., Brown University Issue, Series A (RB) 4.00%, 09/01/27 (c)	325,767
South Carolina: 1.7%		
100,000	Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c)	90,469
195,000	Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c)	212,794
100,000	Lexington County School District No. 2, Series C (GO) 3.00%, 03/01/26 (c)	90,696
125,000	South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c)	123,554
205,000	5.00%, 06/01/25 (c)	219,483
125,000	5.50%, 06/01/24 (c)	136,579
95,000	South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c)	101,520

See Notes to Financial Statements

71

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

72

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

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

See Notes to Financial Statements

73

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Definitions:

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

Footnotes:

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

Summary of Investments By Sector	% of Investments	Value
Education	8.4 %	\$13,250,614
Health Care	17.0	26,588,915

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

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

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

75

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

77

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

999,967

See Notes to Financial Statements

78

Principal Amount		Value
Idaho: 0.2%		
\$450,000	Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21	\$492,012
Illinois: 5.7%		
	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
100,000	5.00%, 01/01/22	109,432
170,000	5.00%, 01/01/24	191,354
250,000	Chicago O'Hare International Airport, Series B (RB) 5.00%, 01/01/23	278,160
	Chicago O'Hare International Airport, Series C (RB)	
500,000	5.00%, 01/01/22	547,160
100,000	5.00%, 01/01/22	109,432
150,000	5.00%, 01/01/23	166,896
	Chicago Transit Authority, Federal Transit Administration Section Urbanized Area Formula Funds. (RB)	
500,000	5.00%, 06/01/22	544,545
500,000	5.00%, 06/01/23	551,000
250,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	257,595
215,000	City of Chicago, Water Revenue (RB) 5.00%, 11/01/20	228,902
165,000	City of Springfield, Electric Revenue (RB) 5.00%, 03/01/23	182,309
	Illinois Finance Authority, Clean Water Initiative (RB)	
435,000	4.00%, 01/01/23	464,336
240,000	5.00%, 07/01/22	266,186
250,000	5.00%, 01/01/23	279,447
155,000	5.00%, 01/01/24	175,691
250,000	Illinois Finance Authority, Series A (RB) 5.00%, 07/15/23	282,127
120,000	McHenry County Conservation District (GO) 5.00%, 02/01/21	129,106
750,000	Sales Tax Securitization Corp., Series A (RB) 5.00%, 01/01/23	828,555
	State of Illinois (GO)	
155,000	5.00%, 05/01/19	158,100
500,000	5.00%, 06/01/19	510,755
800,000	5.00%, 02/01/20	821,496
85,000	5.00%, 05/01/20	87,571
700,000	5.00%, 01/01/21	725,186
100,000	5.00%, 04/01/21	103,585
1,000,000	5.00%, 06/01/21	1,037,790
95,000	5.00%, 07/01/21	98,679
110,000	5.00%, 05/01/22	114,397

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

79

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

80

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

82

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

83

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

86

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

87

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

88

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

Definitions:

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

Footnotes:

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

Summary of Investments By Sector	% of Investments	Value
Education	8.1	% \$17,726,888
Health Care	4.8	10,544,582
Housing	0.2	394,487
Industrial Revenue	2.6	5,749,820

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

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

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Principal
Amount

California: (continued)

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

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

California: (continued)

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

94

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

95

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Principal Amount		Value
District of Columbia: (continued)		
\$705,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 0.00%, 10/01/37 ^	\$293,231
1,880,000	5.00%, 04/01/22 (c) Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB)	1,994,981
245,000	0.00%, 10/01/28 (c)	306,872
5,520,000	0.00%, 10/01/37 ^	2,384,806
		33,425,849
Florida: 3.6%		
500,000	Alachua County Health Facilities Authority (RB) 6.25%, 11/15/24 (c)	525,940
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,721,710
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,721,847
1,005,000	8.13%, 11/15/21 (c)	1,125,982
55,000	Brevard County, Florida Tuff Florida Tech Project (RB) 6.75%, 11/01/19 (c)	56,756
1,335,000	Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c)	1,434,391
500,000	Capital Trust Agency Educational Facilities (RB) 5.25%, 06/15/27 (c)	468,415
145,000	Capital Trust Agency Jacksonville Pool Project, Series A (RB) 4.75%, 12/01/22 (c)	143,630
500,000	Capital Trust Agency Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c)	525,140
1,000,000	Capital Trust Agency Tuscan Gardens of Palm Cost Project, Series A (RB) 7.00%, 04/01/24 (c)	971,520
2,220,000	Capital Trust Agency Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	2,149,071
1,310,000	City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project (RB) 4.00%, 06/01/25 (c)	1,298,524
300,000	5.00%, 06/01/25 (c)	320,811
2,500,000	5.00%, 06/01/25 (c)	2,681,425

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Principal
Amount

Florida: (continued)

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

98

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Illinois: (continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Illinois: (continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

102

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Kansas: (continued)

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

Kentucky: 0.8%

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Kentucky: (continued)		
\$1,220,000	Ohio County, Kentucky Pollution Control, Big Rivers Electric Corp. lProject, Series A (RB) 6.00%, 07/15/20 (c)	\$1,237,422
		18,405,432
Louisiana: 0.3%		
500,000	Jefferson Parish Hospital Service District No. 2 (RB) 5.63%, 07/01/21 (c)	502,040
290,000	6.25%, 07/01/21 (c)	297,903
3,490,000	6.38%, 07/01/21 (c)	3,558,997
1,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, St. James Place of Baton Rouge Project, Series A (RB) 6.25%, 11/15/25 (c)	1,105,400
530,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c)	581,028
500,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-1 (RB) 6.50%, 11/01/20 (c)	550,810
400,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project, Series A-2 (RB) 6.50%, 11/01/20 (c)	440,648
1,647,254	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c) (d) § *	16
1,389,436	8.38%, 07/01/24 (c) (d) § *	14
2,259,041	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23 (d) § *	23
350,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	370,801
		7,407,680
Maine: 0.6%		
4,500,000	Maine Finance Authority, Solid Disposal Facility (RB) 5.38%, 12/15/26 (c)	4,665,510
200,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 6.95%, 07/01/21 (c)	218,414
Principal Amount		Value

Maine: (continued)

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

Maryland: 1.3%

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Missouri: (continued)

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

108

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

109

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

640,000	5.00%, 06/15/23 (c)	670,541
125,000	5.00%, 06/15/23 (c)	133,050
1,115,000	5.00%, 06/15/23 (c)	1,162,956
1,620,000	5.00%, 06/15/24 (c)	1,695,460
690,000	5.00%, 06/15/24 (c)	719,863
340,000	5.00%, 06/15/25 (c)	356,361
665,000	5.00%, 06/15/25 (c)	697,412
925,000	5.25%, 06/15/23 (c)	986,827
505,000	5.25%, 06/15/25 (c)	538,593
	New Jersey Transportation Trust Fund Authority, Series B (RB)	
3,250,000	5.00%, 06/15/21 (c)	3,344,282
785,000	5.25%, 06/15/21 (c)	816,745
	New Jersey Transportation Trust Fund Authority, Series C (RB) (AMBAC)	
250,000	0.00%, 12/15/25 ^	182,545
975,000	0.00%, 12/15/26 ^	677,976
Principal Amount		Value
New Jersey: (continued)		
\$ 135,000	0.00%, 12/15/28 ^	\$ 85,126
180,000	0.00%, 12/15/30 ^	103,675
150,000	0.00%, 12/15/31 ^	82,041
10,475,000	0.00%, 12/15/35 ^	4,565,005
2,205,000	5.25%, 12/15/24 (c)	2,374,432
	New Jersey Transportation Trust Fund Authority, Series D (RB)	
275,000	5.00%, 12/15/24	300,022
960,000	5.00%, 12/15/24 (c)	1,019,894
295,000	5.25%, 12/15/23	324,276
2,600,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	2,789,254
	South Jersey Port Corp., Marine Terminal, Series B (RB)	
500,000	5.00%, 01/01/28 (c)	535,170
250,000	5.00%, 01/01/28 (c)	270,070
	Tobacco Settlement Financing Corp., Series A (RB)	
5,500,000	5.00%, 06/01/28 (c)	5,952,430
4,000,000	5.25%, 06/01/28 (c)	4,453,120
	Tobacco Settlement Financing Corp., Series B (RB)	
3,000,000	3.20%, 06/01/27	2,999,940
21,000,000	5.00%, 06/01/28 (c)	22,086,120
		189,755,706
New Mexico: 0.1%		
500,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.88%, 10/01/21 (p)	489,990
695,000	Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c)	748,974
1,000,000	Winrock Town Center Tax Increment Development District No. 1 (TA) 5.75%, 05/01/20 (c)	1,009,060
		2,248,024
New York: 8.5%		
	Brooklyn Arena Local Development Corp. (RB)	

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

New York: (continued)

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

112

Principal Amount		Value
North Carolina: (continued)		
	North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB)	
\$245,000	4.75%, 03/01/22 (c)	\$255,520
1,330,000	5.00%, 03/01/22 (c)	1,391,645
820,000	5.00%, 03/01/22 (c)	861,295
	North Carolina Medical Care Commission, Pennybyrn at Maryfield (RB)	
250,000	5.00%, 10/01/24 (c)	267,150
150,000	5.00%, 10/01/25	164,885
	North Carolina Medical Care Commission, Retirement Facilities (RB)	
500,000	4.70%, 07/01/25 (c)	519,065
250,000	5.00%, 10/01/24 (c)	270,555
1,395,000	6.00%, 01/01/20 (c)	1,457,733
165,000	North Carolina Medical Care Commission, Retirement Facilities, Series A (RB) 5.00%, 10/01/24 (c)	175,834
1,000,000	North Carolina Turnpike Authority, Triangle Expressway System, Senior Lien (RB) 5.00%, 01/01/27 (c)	1,141,720
		7,846,040
North Dakota: 0.2%		
	City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB)	
25,000	4.00%, 12/01/21 (c)	25,366
640,000	5.00%, 12/01/21 (c)	673,568
	City of Williston, Eagle Crest Apartments LLC Project (RB)	
615,000	6.25%, 09/01/23 (d) *	246,000
1,285,000	7.75%, 09/01/23 (c) (d) *	514,000
	County of Ward, North Dakota Health Care Facilities, Series C (RB)	
2,050,000	5.00%, 06/01/28 (c)	2,176,649
750,000	5.00%, 06/01/28 (c)	801,420
		4,437,003
Ohio: 8.1%		
	Akron Bath Copley Joint Township Hospital District, Summa Health Obligated Group (RB)	
500,000	5.25%, 11/15/26 (c)	546,325
1,150,000	5.25%, 11/15/26 (c)	1,247,876
	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-2 (RB)	
17,830,000	5.13%, 05/16/18 (c)	17,559,697
8,120,000	5.38%, 05/16/18 (c)	8,080,131
12,935,000	5.75%, 05/16/18 (c)	12,859,201
31,855,000	5.88%, 05/16/18 (c)	31,855,000
16,810,000	5.88%, 05/16/18 (c)	16,803,444
7,385,000	6.00%, 05/16/18 (c)	7,384,557
14,290,000	6.50%, 05/16/18 (c)	14,490,060
7,105,000	Buckeye, Ohio Tobacco Settlement Financing Authority, Series A-3 (RB) 6.25%, 06/01/22 (c)	7,263,726

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Ohio: (continued)

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

Oklahoma: 1.0%

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

116

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

118

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

Principal Amount		Value
Texas: (continued)		
\$880,000	Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) 5.13%, 01/01/23 (c)	\$909,207
275,000	Harris County-Houston Sports Authority, Series H (RB) 0.00%, 11/15/29 ^	176,325
595,000	Harrison County Health Facilities Development Corp. (RB) 5.25%, 07/01/20 (c)	619,264
675,000	La Vernia Higher Education Finance Corp., Meridian World School, Series A (RB) 5.50%, 08/15/24 (c)	695,527
400,000	Love Field Airport Modernization Corp., Southwest Airline Co. (RB) 5.00%, 11/01/22 (c)	433,596
280,000	5.00%, 11/01/22	310,607
600,000	5.25%, 11/01/20 (c)	640,758
105,000	Matagorda County District No. 1 (RB) (AMBAC) 4.55%, 05/01/30	112,531
1,000,000	Mission Economic Development Corp., Senior Lien, Series B (RB) 5.75%, 10/01/18 (c)	1,038,170
2,000,000	New Hope Cultural Education Facilities Finance Corp. (RB) 5.00%, 01/01/24 (c)	2,085,560
230,000	New Hope Cultural Education Facilities Finance Corp., Carillon Lifecare Community Project (RB) 5.00%, 07/01/24 (c)	235,246
1,500,000	New Hope Cultural Education Facilities Finance Corp., CHF-Collegiate Housing College Station I LLC, Series A (RB) 5.00%, 04/01/24 (c)	1,609,980
500,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center (RB) 5.00%, 08/15/21 (c)	486,675
1,375,000	New Hope Cultural Education Facilities Finance Corp., Jubilee Academic Center, Series A (RB) 4.00%, 08/15/21 (c)	1,329,652
1,000,000	5.13%, 08/15/21 (c)	988,700
250,000	New Hope Cultural Education Facilities Finance Corp., Legacy Preparatory Charter Academy, Series A (RB) 5.25%, 02/15/23 (c)	254,020
1,000,000	6.00%, 02/15/23 (c)	1,029,720
500,000	6.00%, 02/15/23 (c)	519,445
1,460,000	New Hope Cultural Education Facilities Finance Corp., MRC Crestview Project (RB) 5.00%, 11/15/24 (c)	1,502,895
100,000	5.00%, 11/15/24 (c)	105,248
Principal Amount		Value

Texas: (continued)

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

5.00%, 10/01/19 (c)

See Notes to Financial Statements

120

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

Virginia: (continued)

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

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

See Notes to Financial Statements

123

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

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

Footnotes:

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

Georgia: 6.9%

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

Georgia: (continued)

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

Kentucky: 0.7%

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

Louisiana: 1.1%

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

Maryland: 5.8%

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

Massachusetts: 2.0%

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

Minnesota: 1.1%

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

Mississippi: 3.8%

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

New Hampshire: 0.9%

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

New Jersey: 1.8%

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

New York: 7.7%

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

See Notes to Financial Statements

125

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

Definitions:

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

Footnotes:

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

Summary of Investments

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

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

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

* See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

127

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

130

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Illinois: (continued)

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

Indiana: 0.4%

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

Iowa: 4.2%

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

Kansas: 0.6%

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

New Jersey: 10.0%

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

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New Jersey: (continued)		
\$400,000	New Jersey Health Care Facilities Financing Authority, St. Peter's University System (RB) 5.00%, 07/01/21	\$415,008
200,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 06/15/21 (c)	211,026
215,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/22 (c)	217,027
510,000	5.00%, 06/15/22 (c)	540,095
155,000	5.00%, 06/15/22 (c)	165,190
200,000	5.00%, 06/15/23 (c)	213,458
100,000	New Jersey Transportation Trust Fund Authority, Series B (RB) 5.25%, 06/15/21 (c)	106,465
265,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/23	287,925
695,000	Pollution Control Financing Authority, Chambers Project, Series A (RB) 5.00%, 12/01/23	745,589
350,000	State of New Jersey, Series Q (GO) 5.00%, 08/15/20	372,288
300,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	324,231
250,000	5.00%, 06/01/22	274,302
80,000	State of New Jersey, Various Purpose (GO) 3.00%, 06/01/26	78,867
250,000	5.00%, 06/01/20	264,627
100,000	5.00%, 06/01/27	115,448
500,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/23	553,995
500,000	5.00%, 06/01/28 (c)	570,070
		13,485,745
New Mexico: 0.2%		
250,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB) 1.88%, 10/01/21 (p)	244,995
New York: 5.2%		
400,000	Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) 5.00%, 07/15/23	448,072
250,000	5.00%, 07/15/24	283,695
100,000	5.00%, 07/15/26	115,071
100,000	5.00%, 01/15/27 (c)	113,982
100,000	5.00%, 01/15/27 (c)	114,473

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

134

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

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

See Notes to Financial Statements

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

See Notes to Financial Statements

Definitions:

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

Footnotes:

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

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

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

Edgar Filing: VanEck Vectors ETF Trust - Form N-CSR

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

* See Schedule of Investments for geographic sector breakouts.