

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](http://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<sup>®</sup>, our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager. To subscribe to the updates, please contact us at 800.826.2333 or visit [vaneck.com/subscription](http://vaneck.com/subscription) to register.

Thank you for participating in the VanEck Vectors ETF Trust. 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**

|           | <b>Share Price</b> | <b>NAV</b> | <b>LMT2TR<sup>1</sup></b> | <b>Share Price</b> | <b>NAV</b> | <b>LMT2TR<sup>1</sup></b> |
|-----------|--------------------|------------|---------------------------|--------------------|------------|---------------------------|
| 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**

|           | <b>Share Price</b> | <b>NAV</b> | <b>LMT3TR<sup>1</sup></b> | <b>Share Price</b> | <b>NAV</b> | <b>LMT3TR<sup>1</sup></b> |
|-----------|--------------------|------------|---------------------------|--------------------|------------|---------------------------|
| 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**

|           | <b>Share Price NAV</b> | <b>LMT1TR<sup>1</sup></b> | <b>Share Price NAV</b> | <b>LMT1TR<sup>1</sup></b> |
|-----------|------------------------|---------------------------|------------------------|---------------------------|
| 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 <sup>1</sup> | Share Price              | NAV    | LMEHTR <sup>1</sup> |
| 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 <sup>1</sup> |         | Share Price NAV |         | LMPETR <sup>1</sup> |  |
|-----------|-----------------|---------|---------------------|---------|-----------------|---------|---------------------|--|
| 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 <sup>1</sup> | Share Price              | NAV    | BMHYTR <sup>1</sup> |
| 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**

|           | <b>Share Price NAV</b> |         | <b>CEFMXTR<sup>1</sup></b> |         | <b>Share Price NAV</b> |         | <b>CEFMXTR<sup>1</sup></b> |  |
|-----------|------------------------|---------|----------------------------|---------|------------------------|---------|----------------------------|--|
| 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 Index<sup>SM</sup> (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](http://www.vaneck.com).

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, 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<br>Account<br>Value | Ending<br>Account<br>Value | Annualized<br>Expense<br>Ratio | Expenses Paid<br>During the Period*<br>November 1, 2017 – |
|-------------------------------|----------------------------|--------------------------------|---|
|-------------------------------|----------------------------|--------------------------------|---|

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

|   | November 1, 2017 | April 30, 2018 | During Period | April 30, 2018 |
|---|------------------|----------------|---------------|----------------|
| <b>AMT- Free Intermediate Municipal Index ETF</b> |                  |                |               |                |
| Actual  | \$1,000.00       | \$ 981.10      | 0.24%         | \$1.18         |
| Hypothetical**                                    | \$1,000.00       | \$ 1,023.60    | 0.24%         | \$1.20         |
| <b>AMT-Free Long Municipal Index ETF</b>          |                  |                |               |                |
| Actual  | \$1,000.00       | \$ 989.80      | 0.24%         | \$1.18         |
| Hypothetical**                                    | \$1,000.00       | \$ 1,023.60    | 0.24%         | \$1.20         |
| <b>AMT-Free Short Municipal Index ETF</b>         |                  |                |               |                |
| Actual  | \$1,000.00       | \$ 985.90      | 0.20%         | \$0.98         |
| Hypothetical**                                    | \$1,000.00       | \$ 1,023.80    | 0.20%         | \$1.00         |
| <b>High-Yield Municipal Index ETF</b>             |                  |                |               |                |
| Actual  | \$1,000.00       | \$ 1,017.90    | 0.35%         | \$1.75         |
| Hypothetical**                                    | \$1,000.00       | \$ 1,023.06    | 0.35%         | \$1.76         |
| <b>Pre-Refunded Municipal Index ETF</b>           |                  |                |               |                |
| Actual  | \$1,000.00       | \$ 989.60      | 0.24%         | \$1.18         |
| Hypothetical**                                    | \$1,000.00       | \$ 1,023.60    | 0.24%         | \$1.20         |
| <b>Short High-Yield Municipal Index ETF</b>       |                  |                |               |                |
| Actual  | \$1,000.00       | \$ 1,005.90    | 0.35%         | \$1.74         |
| Hypothetical**                                    | \$1,000.00       | \$ 1,023.06    | 0.35%         | \$1.76         |
| <b>CEF Municipal Income ETF</b>                   |                  |                |               |                |
| 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<br>Amount           |   | Value       |
|-------------------------------|---|-------------|
| <b>MUNICIPAL BONDS: 98.3%</b> |   |             |
| <b>Alabama: 1.2%</b>          |   |             |
|                               | 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,<br>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 |
| <b>Alaska: 0.3%</b>        |   |            |
|                            | 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      |
| <b>Alaska: (continued)</b> |   |            |
|                            | 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    |
| 350,000                    | Municipality of Anchorage, Series B (GO)                                |            |
|                            | 5.00%, 09/01/24   | 400,484    |
| 130,000                    | State of Alaska, Series A (GO)  |            |
|                            | 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  |
| <b>Arizona: 1.3%</b>       |   |            |
| 215,000                    | Arizona Board of Regents, Arizona State University (RB)                 |            |
|                            | 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    |
| 110,000                    | Arizona State University, Revenue and Refunding, Series B (RB)          |            |
|                            | 5.00%, 07/01/25 (c)   | 128,167    |
| 210,000                    | Arizona Transportation Board, Maricopa County Regional Area (RB)        |            |
|                            | 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    |
| 165,000                    | Board of Regents of University of Arizona System (RB)                   |            |
|                            | 5.00%, 06/01/26 (c)   | 190,311    |
| 750,000                    | Board of Regents, Arizona State University, Series A (RB)               |            |
|                            | 5.00%, 07/01/25 (c)   | 869,062    |
| 30,000                     | City of Chandler (GO)   |            |
|                            | 5.00%, 07/01/24 (c)   | 34,443     |
| 450,000                    | City of Glendale, Water and Sewer Revenue, Senior Lien (RB)             |            |
|                            | 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      |
|-----------------------------|--|------------|
| <b>Arizona: (continued)</b> |  |            |
|                             | 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     |
|--------------------------|---|-----------|
| <b>Arkansas: 0.2%</b>    |   |           |
| \$770,000                | City of Little Rock, Arkansas Sewer Revenue (RB)<br>4.70%, 04/01/25 (c)   | \$864,456 |
| 1,090,000                | State of Arkansas, Federal Highway Grant Anticipation (GO)<br>4.00%, 10/01/23 (c)   | 1,180,339 |
| 1,425,000                | 5.00%, 10/01/24 (c)   | 1,643,096 |
|                          |   | 3,687,891 |
| <b>California: 15.4%</b> |   |           |
| 210,000                  | Airport Commission of San Francisco, Series D (RB)<br>5.00%, 05/01/25   | 244,684   |
| 15,000                   | Alameda County, California Joint Powers Authority, Series A (RB)<br>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)<br>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)<br>4.00%, 04/01/27 (c)   | 1,066,390 |
| 1,550,000                | California Department of Water Resources, Central Valley Project Water System (RB)<br>5.00%, 12/01/24 (c)                       | 1,799,054 |
| 750,000                  | California Department of Water Resources, Central Valley Project Water System, Series AV (RB)<br>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)<br>4.00%, 03/01/25                     | 157,531   |
| 100,000                  | California Health Facilities Financing Authority, Cedars-Sinai Medical Center (RB)<br>5.00%, 11/15/25 (c)                       | 118,279   |
| 310,000                  | California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB)<br>5.00%, 08/15/26 (c)             | 361,606   |
| 175,000                  | California Health Facilities Financing Authority, El Camino Hospital (RB)<br>3.75%, 02/01/27 (c)                                | 176,162   |
| 160,000                  | California Health Facilities Financing Authority, Lucile Salter Packard Children Hospital, Series A (RB)<br>5.00%, 08/15/26 (c) | 184,458   |
| 1,000,000                | California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)<br>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<br>Amount            |  | Value      |
|--------------------------------|--|------------|
| <b>California: (continued)</b> |  |            |
|                                | 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<br>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<br>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<br>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<br>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<br>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)<br>5.25%, 09/01/23 (c) | 586,353     |
| Principal Amount               |   | Value       |
| <b>California: (continued)</b> |   |             |
|                                | 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)<br>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)<br>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

| Principal Amount               |   | Value     |
|--------------------------------|---|-----------|
| <b>California: (continued)</b> |   |           |
| \$425,000                      | California State Public Works Board, Various Capital Projects, Series C (RB)<br>4.00%, 11/01/26 (c)                           | \$451,095 |
| 1,000,000                      | California State Public Works Board, Various Capital Projects, Series D (RB)<br>5.00%, 10/01/26 (c)                           | 1,172,060 |
| 160,000                        | California State Public Works Board, Various Capital Projects, Series I (RB)<br>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)<br>5.00%, 11/01/23 (c)  | 474,768   |
| 910,000                        | California State University, Series A (RB)<br>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)<br>3.50%, 12/01/24 (c)  | 538,036   |
| 480,000                        | California Statewide Communities Development Authority, Enloe Medical Center (RB)<br>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,<br>Series B (RB)<br>5.00%, 07/01/24 (c) | 561,560   |
| 260,000                        | California Statewide Communities Development Authority, Series A (RB)<br>4.13%, 03/01/26 (c)                                  | 272,306   |
| 240,000                        | City of Bakersfield, California Wastewater Revenue, Series A (RB)<br>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)<br>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)<br>5.00%, 07/01/23 (c)                | \$458,164 |
| 620,000   | City of Los Angeles, Wastewater System Revenue, Series A (RB)<br>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)<br>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)<br>5.00%, 11/01/27 (c) | 182,094   |
| 35,000    | Coast Community College District (GO)<br>5.00%, 08/01/23 (c)   | 39,905    |
| 35,000    | Contra Costa Transportation Authority (RB)<br>5.00%, 03/01/25  | 41,159    |
| 20,000    | 5.00%, 03/01/25 (c)  | 22,905    |
| 30,000    | Contra Costa Water District (RB)<br>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)<br>4.00%, 08/01/26 (c)                             | 265,880   |
| 620,000   | Department of Airports of the City of Los Angeles, Series C (RB)<br>5.00%, 05/15/25 (c)                | 710,390   |
| 15,000    | East Bay Municipal Utility District Wastewater System Revenue (RB)<br>5.00%, 06/01/25                  | 17,643    |
| 10,000    | East Bay Municipal Utility District Water System Revenue, Series A (RB)<br>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)<br>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)<br>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     |
|--------------------------------|--|-----------|
| <b>California: (continued)</b> |  |           |
| \$550,000                      | Eastern Municipal Water District, Financing Authority, Series B (RB)<br>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)<br>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)<br>5.00%, 03/01/26 (c)                                  | 606,284   |
| 30,000                         | Emeryville Redevelopment Agency Successor Agency (AGM) (TA)<br>5.00%, 09/01/24 (c)                   | 34,441    |
| 150,000                        | Fontana Redevelopment Agency Successor Agency, Series A (TA)<br>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)<br>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)<br>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)<br>5.00%, 08/01/26 (c)                                       | 124,881   |
| 3,200,000                      | Los Angeles Community College District, Series A (GO)<br>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)<br>5.00%, 08/01/24                             | 17,439    |
| 1,050,000                      | Los Angeles Community College District, Series F (GO)<br>5.00%, 08/01/23 (c)                         | 1,195,467 |
| 1,000,000                      | Los Angeles Community College District, Series G (GO)<br>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) | 933,551   |
|           | 5.00%, 07/01/25 (c)   |           |
| 15,000    | Los Angeles County Public Works Financing Authority, Series B (RB)                  | 17,339    |
|           | 5.00%, 12/01/25 (c)   |           |
|           | 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     |
|--------------------------------|---|-----------|
| <b>California: (continued)</b> |   |           |
| \$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     |
| <b>California: (continued)</b> |   |         |           |
| \$20,000                       | Orange County Transportation Authority, 91 Express Lanes Toll Road, Senior Lien (RB)  |         | \$22,683  |
|                                | 5.00%, 08/15/23 (c)   |         |           |
| 315,000                        | Palm Springs Unified School District (GO)   |         | 333,831   |
|                                | 4.00%, 08/01/26 (c)   |         |           |
| 235,000                        | Palm Springs Unified School District, Series D (GO)                                   |         | 206,480   |
|                                | 2.50%, 08/01/26 (c)   |         |           |
| 150,000                        | 3.00%, 08/01/26 (c)   |         | 146,826   |
| 690,000                        | Palomar Community College District (GO)   |         | 793,893   |
|                                | 5.00%, 05/01/25 (c)   |         |           |
| 150,000                        | Palomar Health, Series B (GO)   |         | 173,190   |
|                                | 5.00%, 08/01/26 (c)   |         |           |
| 250,000                        | Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA)                |         | 289,600   |
|                                | 5.00%, 09/01/26 (c)   |         |           |
| 250,000                        | Placentia-Yorba Linda Unified School District, Series A (CP) (AGM)                    |         | 263,778   |
|                                | 4.00%, 10/01/25 (c)   |         |           |
| 100,000                        | Poway Unified School District (GO)  |         | 114,684   |
|                                | 5.00%, 08/01/24 (c)   |         |           |
| 160,000                        | Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) |         | 177,795   |
|                                | 4.00%, 05/15/25   |         |           |
| 650,000                        | 5.00%, 05/15/26 (c)   |         | 748,221   |
| 645,000                        | Regents of the University of California, Series AM (RB)                               |         | 737,151   |
|                                | 5.00%, 05/15/24 (c)   |         |           |
| 150,000                        | Regents of the University of California, Series AO (RB)                               |         | 172,491   |
|                                | 5.00%, 05/15/25 (c)   |         |           |
| 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)                               |         | 583,360   |
|                                | 5.00%, 05/15/26 (c)   |         |           |
| 750,000                        | 5.00%, 05/15/26 (c)   |         | 886,935   |
| 1,250,000                      | Regents of the University of California, Series I (RB)                                |         | 1,447,850 |
|                                | 5.00%, 05/15/25 (c)   |         |           |
| 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)                                      |         | 23,354    |
|                                | 5.00%, 11/01/25   |         |           |
| 705,000                        | Riverside County Transportation Commission, Series A (RB)                             |         | 636,897   |
|                                | 2.00%, 06/01/24 (c)   |         |           |

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

| <b>Principal<br/>Amount</b>    |   | <b>Value</b> |
|--------------------------------|---|--------------|
| <b>California: (continued)</b> |   |              |
| \$650,000                      | Sacramento City Financing Authority, Master Lease Program Facilities (RB)<br>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)<br>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)<br>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)<br>5.00%, 08/01/23 (c)                      | 470,005      |
| 685,000                        | San Diego Association of Governments South Bay Expressway Revenue, Series A (RB)<br>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)<br>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)<br>5.00%, 04/01/26 (c)                         | 123,822      |
| 20,000                         | San Diego County Water Authority, Series A (RB)<br>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)<br>5.00%, 10/15/24 (c)                      | 172,121      |
| 345,000                        | San Diego Public Facilities Financing Authority, Ballpark Refunding (RB)<br>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)<br>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)<br>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)<br>5.00%, 10/15/25 (c)                        | 643,078      |
| <b>Principal<br/>Amount</b>    |  | <b>Value</b> |
| <b>California: (continued)</b> |  |              |
| \$925,000                      | San Diego Unified School District, Series C (GO)<br>5.00%, 07/01/23 (c)                            | \$ 1,046,406 |
| 510,000                        | San Diego Unified School District, Series F (GO)<br>5.00%, 07/01/25 (c)                            | 593,502      |
| 650,000                        | San Diego Unified School District, Series I (GO)<br>5.00%, 07/01/27 (c)                            | 772,947      |
| 15,000                         | San Diego Unified School District, Series R-4 (GO)<br>5.00%, 07/01/25 (c)                          | 17,552       |
| 20,000                         | San Diego Unified School District, Series R-5 (GO)<br>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)<br>4.00%, 07/01/26 (c)                         | 1,403,519    |
| 430,000                        | San Dieguito Union High School District, Series A-2 (GO)<br>4.00%, 08/01/23 (c)                    | 455,864      |
| 210,000                        | San Francisco Bay Area Rapid Transit District, Series D (GO)<br>5.00%, 08/01/25 (c)                | 245,202      |
| 195,000                        | San Francisco City and County, Series A (GO)<br>4.00%, 06/15/22 (c)                                | 207,874      |
| 240,000                        | San Francisco City and County, Series B (CP)<br>3.00%, 10/01/25 (c)                                | 234,950      |
| 20,000                         | San Francisco City and County, Series R-1 (GO)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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     |
|--------------------------------|---|-----------|
| <b>California: (continued)</b> |   |           |
| \$30,000                       | San Joaquin County Transportation Authority (RB)<br>5.00%, 03/01/27 (c)   | \$35,285  |
| 25,000                         | San Joaquin Delta Community College District (GO)<br>5.00%, 08/01/25 (c)  | 28,796    |
| 25,000                         | San Jose Evergreen Community College District (GO)<br>5.00%, 09/01/24 (c)   | 28,843    |
| 600,000                        | San Jose Financing Authority Lease, Series A (RB)<br>5.00%, 06/01/23 (c)  | 677,862   |
| 20,000                         | San Marcos Unified School District (GO)<br>5.00%, 06/01/23 (c)  | 22,719    |
| 400,000                        | San Marcos Unified School District (GO)<br>4.00%, 08/01/27 (c)  | 426,416   |
| 350,000                        | San Marcos Unified School District (GO)<br>5.00%, 08/01/27 (c)  | 407,067   |
| 500,000                        | San Marcos Unified School District (GO)<br>5.00%, 08/01/27 (c)  | 593,080   |
| 350,000                        | San Marcos Unified School District (GO)<br>5.00%, 08/01/27 (c)  | 413,273   |
| 25,000                         | San Mateo County Transit District (RB)<br>5.00%, 06/01/24   | 29,010    |
| 300,000                        | San Mateo County Transit District (RB)<br>5.00%, 06/01/25 (c)   | 346,074   |
| 20,000                         | San Mateo Joint Powers Financing Authority (RB)<br>5.00%, 06/15/24 (c)  | 22,894    |
| 670,000                        | San Mateo Union High School District (GO)<br>4.00%, 09/01/26 (c)  | 710,414   |
| 750,000                        | Santa Clara County Financing Authority, Series Q (RB)<br>4.00%, 05/15/25 (c)                                      | 792,367   |
| 525,000                        | Santa Clara County, Series C (GO)<br>5.00%, 08/01/27 (c)  | 623,206   |
| 125,000                        | Santa Clara County, Series C (GO)<br>5.00%, 08/01/27 (c)  | 151,804   |
| 25,000                         | Santa Clara Valley Water District (RB)<br>5.00%, 12/01/25 (c)   | 29,029    |
| 15,000                         | Sonoma County Junior College District (GO)<br>5.00%, 08/01/23 (c)   | 17,062    |
| 20,000                         | Southern California Public Power Authority (RB)<br>5.00%, 07/01/21 (c)  | 21,830    |
| 20,000                         | Southern California Public Power Authority (RB)<br>5.00%, 07/01/24 (c)  | 22,656    |
| 25,000                         | Southern California Public Power Authority (RB)<br>5.00%, 07/01/24 (c)  | 28,472    |
| 125,000                        | Southern California Public Power Authority (RB)<br>5.00%, 07/01/24  | 144,913   |
| 180,000                        | State of California, Department of Water Resources (RB)<br>5.00%, 12/01/24 (c)                                    | 210,236   |
| 15,000                         | State of California, Department of Water Resources, Central Valley Project, Series AW (RB)<br>5.00%, 12/01/24     | 17,590    |
| 275,000                        | State of California, Department of Water Resources, Central Valley Project, Series AW (RB)<br>5.00%, 12/01/26 (c) | 323,381   |
| 20,000                         | State of California, Department of Water Resources, Central Valley Project, Series AW (RB)<br>5.00%, 12/01/26 (c) | 23,687    |
| 900,000                        | State of California, Department of Water Resources, Central Valley Project, Series AX (RB)<br>5.00%, 12/01/27 (c) | 1,080,432 |

| Principal Amount               |  | Value      |
|--------------------------------|--|------------|
| <b>California: (continued)</b> |  |            |
| \$ 120,000                     | State of California, School Facilities (GO)<br>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

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

| <b>Principal<br/>Amount</b>    | <b>Value</b> |
|--------------------------------|--------------|
| <b>California: (continued)</b> |              |
| \$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)<br>5.00%, 02/01/26 (c)                                  | 114,623      |
| 125,000                        | Sweetwater Union High School District (GO)<br>5.00%, 08/01/24 (c)                             | 141,729      |
| 250,000                        | Trustees of the California State University, Series A (RB)<br>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)<br>5.00%, 01/01/27                                       | 150,825      |
| 1,225,000                      | University of California, Series AI (RB)<br>5.00%, 05/15/23 (c)                               | 1,372,135    |
| 100,000                        | University of California, Series AM (RB)<br>5.25%, 05/15/24 (c)                               | 115,439      |
| <b>Principal Amount</b>        |   | <b>Value</b> |
| <b>California: (continued)</b> |   |              |
| \$100,000                      | University of California, Series AO (RB)<br>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)<br>5.00%, 05/15/26 (c)                               | 11,730       |
| 955,000                        | University of California, Series I (RB)<br>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)<br>5.00%, 07/01/24 (c)                                    | 202,486      |
| 110,000                        | West Basin Municipal Water District, Series A (RB)<br>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)<br>5.00%, 08/01/25 (c)               | 23,009       |
| 500,000                        | Yosemite Community College District (GO)<br>5.00%, 08/01/25 (c)                               | 581,290      |
|                                |   | 261,239,663  |
| <b>Colorado: 1.2%</b>          |   |              |
| 540,000                        | Adams & Arapahoe Joint School District 28J Aurora, Series A (GO) (SAW)<br>5.00%, 12/01/26 (c) | 633,647      |
| 250,000                        | Adams 12 Five Star Schools, Series B (GO)<br>5.00%, 12/15/26 (c)                              | 295,845      |
| 150,000                        | Adams and Weld County, School District No. 27J (GO) (SAW)<br>5.00%, 12/01/25 (c)              | 170,529      |
| 155,000                        | Board of Governors of Colorado State University System (RB)<br>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)<br>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   |
|           | Colorado Health Facilities Authority (RB)   |           |
| 160,000   | 4.00%, 05/15/26 (c)   | 170,054   |
|           | Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)               |           |
| 545,000   | 5.00%, 05/15/26 (c)   | 622,314   |

See Notes to Financial Statements

| Principal Amount             |  | Value        |
|------------------------------|--|--------------|
| <b>Colorado: (continued)</b> |  |              |
| \$2,180,000                  | Colorado Health Facilities Authority, Hospital Revenue, Series C (RB)<br>5.00%, 11/15/26 (p) | \$2,541,880  |
| 115,000                      | Colorado Higher Education, Series A (CP)<br>5.00%, 11/01/26                                  | 134,678      |
| 280,000                      | Denver City and County School District No. 1 (GO)<br>5.00%, 12/01/25                         | 329,753      |
| 530,000                      | Denver City and County, Airport System, Series A (RB)<br>5.00%, 11/15/24                     | 609,781      |
| 565,000                      | Garfield Pitkin and Eagle Counties School District No. Re-1 (GO)<br>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)<br>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)<br>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)<br>5.00%, 06/01/24   | 114,383      |
| 980,000                      | Regents of the University of Colorado, Series A (RB)<br>5.00%, 06/01/25 (c)                  | 1,140,142    |
| 800,000                      | Regents of the University of Colorado, Series B (RB)<br>4.00%, 06/01/24 (c)                  | 867,288      |
| 600,000                      | Regents of the University of Colorado, Series B-1 (RB)<br>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)<br>5.00%, 11/01/29        | 42,640       |
| 10,000                       | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/23 (c)                       | 11,060       |
| 365,000                      | School District No. 27J of Adams and Weld Counties (GO) (SAW)<br>4.00%, 12/01/25 (c)         | 390,346      |
| 15,000                       | University of Colorado, Series A (RB)<br>5.00%, 06/01/24 (c)                                 | 17,222       |
| 800,000                      | University of Colorado, Series A-2 (RB)<br>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)<br>5.00%, 06/01/24 (c)                                 | 28,581       |
|                              |  | <b>Value</b> |

**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)<br>3.20%, 11/15/26 (c)   | 493,120   |
| 260,000   | Connecticut Housing Finance Authority, Series A-1 (RB)<br>2.88%, 05/15/25 (c)   | 247,655   |
| 1,265,000 | Connecticut State Health and Educational Facility Authority, Series A (RB)<br>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<br>A-2 (RB)<br>2.00%, 07/01/26 (p) | 1,145,957 |
| 725,000   | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A<br>(RB)<br>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)<br>5.00%, 08/01/26 (c)  | 29,468    |
| 230,000   | State of Connecticut, Series A (GO)<br>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)<br>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)<br>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<br>Amount             |  | Value      |
|---------------------------------|--|------------|
| <b>Connecticut: (continued)</b> |  |            |
|                                 | 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)<br>5.00%, 06/01/24 (c) | 314,381   |
| 500,000   | District of Columbia, Series D (GO)<br>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)<br>5.00%, 12/01/26 (c) | 29,231    |

See Notes to Financial Statements

| Principal Amount                         |  | Value        |
|--|--|--------------|
| <b>District of Columbia: (continued)</b> |  |              |
|  | District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)                        |              |
| \$1,000,000                              | 5.00%, 10/01/25 (c)  | \$1,149,950  |
| 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)<br>5.00%, 10/01/24 (c) | 229,202      |
| 330,000                                  | Washington Metropolitan Area Transit Authority, Series A-1 (RB)<br>5.00%, 07/01/27                       | 393,013      |
| 450,000                                  | Washington Metropolitan Area Transit Authority, Series A-2 (RB)<br>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)<br>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   |
| <b>Florida: 4.6%</b>                     |  |              |
| 10,000                                   | Brevard County School District, Series C (CP)<br>5.00%, 07/01/25 (c)                                     | 11,267       |
| 275,000                                  | Broward County School Board, Series A (CP)<br>5.00%, 07/01/25  | 317,683      |
| 245,000                                  | Central Florida Expressway Authority (RB)<br>3.00%, 07/01/27 (c)   | 224,895      |
| 1,325,000                                | Central Florida Expressway Authority, Senior Lien, Series A (RB)<br>3.00%, 07/01/26 (c)                  | 1,227,241    |
| 30,000                                   | Central Florida Expressway Authority, Series B (RB)<br>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)<br>2.50%, 09/01/24                            | 633,442      |
| 175,000                                  | City of Cape Coral, Florida Water & Sewer Revenue (RB)<br>5.00%, 10/01/27 (c)                            | 203,984      |
| 500,000                                  | City of Gainesville FL Utilities System Revenue, Series A (RB)<br>5.00%, 10/01/27 (c)                    | 581,025      |
| 310,000                                  | City of Jacksonville (RB)<br>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      |
|  |  | <b>Value</b> |

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

|            |  |            |
|------------|--|------------|
| \$ 115,000 | City of Jacksonville, Series B (RB)<br>5.00%, 10/01/24   | \$ 131,791 |
| 450,000    | City of Jacksonville, Transportation Revenue (RB)<br>3.25%, 10/01/25 (c)                                 | 438,336    |
| 500,000    | City of Lakeland, Department of Electric Utilities (RB)<br>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)<br>5.00%, 11/15/26 (c)                            | 620,357    |
| 25,000     | City of Orlando, Florida Contract Tourist Development Tax Payments, Series A (RB)<br>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)<br>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)<br>5.00%, 10/01/23 (c)                                   | 1,116,170  |
| 115,000    | Florida Department of Environmental Protection, Series A (RB)<br>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)<br>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)<br>5.00%, 04/01/26 (c)                    | 553,990    |
| 500,000    | Florida Housing Finance Corp., Series 1 (RB)<br>3.25%, 01/01/27 (c)                                      | 487,760    |
| 1,555,000  | Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB)<br>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)<br>3.00%, 10/01/26 (c)                                     | 461,154    |
| 680,000    | Florida State Board of Education, Public Education Capital Outlay, Series B (GO)<br>3.00%, 06/01/24 (c)  | 686,025    |
| 640,000    | Florida State Board of Education, Public Education Capital Outlay, Series C (GO)<br>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<br>Amount  |  | Value       |
|----------------------|--|-------------|
| Florida: (continued) |  |             |
| \$1,000,000          | Florida State Department of Transportation, Turnpike Enterprise, Series A (RB)<br>5.00%, 07/01/25 (c)                    | \$1,160,880 |
| 265,000              | Florida's Turnpike Enterprise, Series B (RB)<br>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)<br>5.00%, 07/01/26 (c)  | 856,883     |
| 1,130,000            | Halifax Hospital Medical Center, Daytona Beach (RB)<br>3.38%, 06/01/26 (c)   | 1,083,094   |
| 450,000              | Hernando County School District, Series A (CP) (AGM)<br>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)<br>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)<br>5.00%, 04/01/24 (c)   | 17,236      |
| 100,000              | Lee County, Florida Transportation Facilities (RB) (AGM)<br>5.00%, 10/01/24 (c)  | 113,649     |
| 160,000              | Manatee County School District (RB) (AGM)<br>5.00%, 04/01/27 (c)   | 185,541     |
| 1,025,000            | Miami Beach Redevelopment Agency, City Center and Historical Convention Village,<br>Series A (TA)<br>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)<br>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)<br>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)<br>5.00%, 10/01/24 (c)                    | 22,844    |
| 200,000              | Miami-Dade County, Building Better Communities Program, Series A (GO)<br>5.00%, 07/01/25     | 231,892   |
| 100,000              | 5.00%, 07/01/25 (c)  | 114,187   |
| Principal<br>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)<br>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)<br>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)<br>5.00%, 04/01/25 (c)    | 1,130,680 |
| 25,000               | Miami-Dade County, Expressway Authority Toll System, Series A (RB)<br>5.00%, 07/01/26 (c)    | 28,402    |
| 130,000              | Miami-Dade County, Expressway Authority Toll System, Series B (RB)<br>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)<br>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)<br>5.50%, 10/01/23 (c)                     | 336,735   |
| 975,000              | Miami-Dade County, Water & Sewer System (RB)<br>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)<br>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)<br>5.00%, 08/01/23 (c)                        | 1,118,216 |
| 1,930,000            | Orange County School Board, Series C (CP)<br>5.00%, 08/01/26 (c)                             | 2,205,527 |
| 310,000              | Orange County School Board, Series D (CP)<br>5.00%, 08/01/25 (c)                             | 352,696   |
| 420,000              | Orange County, Tourist Development Tax (RB)<br>5.00%, 10/01/30                               | 510,901   |
| 25,000               | Orlando & Orange County Expressway Authority (RB)<br>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      |
|-----------------------------|--|------------|
| <b>Florida: (continued)</b> |  |            |
| \$ 100,000                  | Orlando & Orange County Expressway Authority, Series A (RB)<br>5.00%, 07/01/23 (c)   | \$ 110,505 |
| 10,000                      | Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc.,<br>Obligated Group (RB)<br>5.00%, 11/15/26 (c) | 11,138     |
| 100,000                     | Palm Beach County School District, Series A (CP)<br>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)<br>5.00%, 08/01/25  | 445,938    |
| 435,000                     | Palm Beach County, Public Improvement (RB)<br>5.00%, 06/01/22 (c)  | 482,280    |
| 15,000                      | Reedy Creek Improvement District (GO)<br>5.00%, 06/01/23 (c)   | 16,939     |
| 175,000                     | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/27 (c)   | 204,302    |
| 125,000                     | School Board of Miami-Dade County (GO)<br>3.25%, 03/15/27 (c)  | 123,831    |
| 170,000                     | School Board of Miami-Dade County, Series A (CP)<br>5.00%, 05/01/25  | 193,616    |
| 720,000                     | School Board of Miami-Dade County, Series B (CP) (AGM)<br>5.00%, 05/01/25 (c)  | 814,162    |
| 1,020,000                   | School Board of Miami-Dade County, Series C (CP)<br>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)<br>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)<br>5.00%, 07/01/26 (c)  | 229,078    |
| 435,000                     | South Broward Hospital District, South Broward Hospital District (RB)<br>5.00%, 05/01/26 (c)   | 500,119    |
| 500,000                     | South Broward Hospital District, South Broward Hospital District Obligated Group (RB)<br>4.00%, 05/01/26 (c)                           | 517,660    |
| 400,000                     | South Florida Water Management District (CP)<br>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)<br>3.00%, 10/01/19 (c)                         | 502,750     |
| 650,000     | State of Florida, Board of Education, Full Faith and Credit, Series A (GO)<br>4.00%, 06/01/28 (c) | 697,300     |
| 210,000     | State of Florida, Board of Education, Lottery Revenue, Series A (RB)<br>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)<br>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<br>Amount         |  | Value      |
|-----------------------------|--|------------|
| <b>Florida: (continued)</b> |  |            |
| \$600,000                   | State of Florida, Department of Transportation, Series A (GO)<br>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)<br>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)<br>5.00%, 10/01/25  | 17,579     |
| 575,000                     | Volusia County School Board, Master Lease Program, Series B (CP)<br>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 |
| <b>Georgia: 2.0%</b>        |  |            |
| 275,000                     | Atlanta Airport Passenger Facility, Series A (RB)<br>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)<br>3.00%, 10/01/27 (c)  | 410,600    |
| 125,000                     | City of Atlanta Water & Wastewater Revenue (RB)<br>5.00%, 05/01/25 (c)                                     | 144,773    |
| 1,000,000                   | City of Atlanta, Airport Passenger Facility Charge, Subordinate Lien, Series A (RB)<br>5.00%, 01/01/24 (c) | 1,121,130  |
| 630,000                     | City of Atlanta, Public Improvement (GO)<br>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)<br>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)<br>5.25%, 11/01/23 (c)                        | 390,795    |
| 1,040,000                   | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 05/01/25 (c)                            | 1,197,310  |
| 250,000                     | Clarke County Hospital Authority, Series A (RB)<br>5.00%, 07/01/26 (c)                                     | 286,543    |
| 750,000                     | Cobb County Kennestone Hospital Authority, Series A (RB)<br>5.00%, 04/01/27 (c)                            | 845,280    |

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

|                             |  |            |
|-----------------------------|--|------------|
| 25,000                      | Forsyth County (GO)<br>5.00%, 03/01/25 (c)   | 29,004     |
| 565,000                     | Georgia Housing and Finance Authority, Single Family Mortgage, Series A (RB)<br>3.45%, 12/01/22 (c)      | 570,243    |
| Principal<br>Amount         |  | Value      |
| <b>Georgia: (continued)</b> |  |            |
| \$700,000                   | Georgia Housing and Finance Authority, Single Family Mortgage, Series B-1 (RB)<br>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)<br>5.00%, 08/01/25   | 17,569     |
| 1,300,000                   | Metropolitan Atlanta Rapid Transit Authority, Refunding Series B (RB)<br>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)<br>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)<br>5.00%, 11/01/22        | 553,305    |
| 415,000                     | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)<br>5.00%, 01/01/23 (c)            | 460,198    |
| 110,000                     | Municipal Electric Authority of Georgia, Series A (RB)<br>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)<br>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)<br>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)<br>5.00%, 07/01/25   | 1,409,376  |
| 2,100,000                   | State of Georgia, Series C-1 (GO)<br>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)<br>5.00%, 12/01/24   | 1,162,000  |
|                             |  | 34,677,161 |
| <b>Hawaii: 1.6%</b>         |  |            |
| 35,000                      | Honolulu City and County, Board of Water Supply, Series A (RB)<br>5.00%, 07/01/24 (c)                    | 39,394     |
| 1,350,000                   | Honolulu City and County, Series A (GO)<br>5.00%, 10/01/25 (c)   | 1,561,261  |

See Notes to Financial Statements

28

| Principal Amount           |  | Value     |
|----------------------------|--|-----------|
| <b>Hawaii: (continued)</b> |  |           |
|                            | 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 |
| 1,000,000                  | Honolulu City and County, Series C (GO)                            |           |
|                            | 5.00%, 10/01/29  | 1,215,830 |
| 1,015,000                  | Honolulu City and County, Wastewater System Revenue, Series A (RB) |           |
|                            | 5.00%, 07/01/26 (c)  | 1,171,310 |
| 4,690,000                  | Honolulu City and County, Wastewater System Revenue, Series B (RB) |           |
|                            | 4.00%, 07/01/26 (c)  | 4,967,929 |
| 175,000                    | State of Hawaii, Department of Budget and Finance, Series A (RB)   |           |
|                            | 5.00%, 07/01/25  | 201,915   |
| 250,000                    | State of Hawaii, Series A (RB)                                     |           |
|                            | 5.00%, 07/01/24 (c)  | 281,230   |
| 285,000                    | State of Hawaii, Series B (RB)                                     |           |
|                            | 5.00%, 07/01/26 (c)  | 333,413   |
| 25,000                     | State of Hawaii, Series EO (GO)                                    |           |
|                            | 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 |
| 25,000                     | State of Hawaii, Series ET (GO)                                    |           |
|                            | 5.00%, 10/01/25  | 29,372    |
| 120,000                    | State of Hawaii, Series EY (GO)                                    |           |
|                            | 5.00%, 10/01/25 (c)  | 139,744   |
| 500,000                    | State of Hawaii, Series EZ (GO)                                    |           |
|                            | 5.00%, 10/01/25 (c)  | 584,470   |
| 200,000                    | State of Hawaii, Series FB (GO)                                    |           |
|                            | 4.00%, 04/01/26 (c)  | 218,560   |
| 10,000                     | State of Hawaii, Series FE (GO)                                    |           |
|                            | 5.00%, 10/01/25  | 11,749    |
| 160,000                    | State of Hawaii, Series FG (GO)                                    |           |
|                            | 5.00%, 10/01/26  | 189,912   |
| 15,000                     | State of Hawaii, Series FH (GO)                                    |           |
|                            | 5.00%, 10/01/26 (c)  | 17,692    |
| 800,000                    | State of Hawaii, Series FK (GO)                                    |           |
|                            | 5.00%, 05/01/27 (c)  | 927,400   |
| 130,000                    | 5.00%, 05/01/27 (c)  | 151,596   |
| 110,000                    | State of Hawaii, Series FN (GO)                                    |           |
|                            | 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   |
| 295,000                    | State of Hawaii, Series FT (GO)                                    |           |
|                            | 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)<br>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      |
| <b>Idaho: 0.0%</b>    |   |            |
| \$500,000             | Boise City Independent School District (GO)<br>5.00%, 02/01/27 (c)                                    | \$583,955  |
| 115,000               | Idaho Health Facilities Authority, Trinity Health Credit Group, Series ID (RB)<br>5.00%, 06/01/22 (c) | 126,319    |
|                       |   | 710,274    |
| <b>Illinois: 5.0%</b> |   |            |
|                       | 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)<br>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)<br>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)<br>5.00%, 01/01/26                                | 627,567    |
| 25,000                | Chicago O'Hare International Airport, Series E (RB)<br>5.00%, 01/01/25                                | 28,419     |
| 500,000               | Chicago Transit Authority (RB)<br>5.00%, 06/01/26   | 564,005    |
| 100,000               | City of Chicago, Board of Education Dedicated Capital Improvement Tax (ST)<br>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)<br>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<br>Amount          |   | Value      |
|------------------------------|---|------------|
| <b>Illinois: (continued)</b> |   |            |
|                              | 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      |
| <b>Principal Amount</b>      |  | <b>Value</b> |
| <b>Illinois: (continued)</b> |  |              |
| \$280,000                    | Illinois Finance Authority, Northwestern Memorial Healthcare, Series A (RB)<br>5.00%, 07/15/27         | \$332,408    |
| 260,000                      | Illinois Finance Authority, Northwestern University (RB)<br>5.00%, 12/01/28                            | 315,513      |
| 985,000                      | Illinois Finance Authority, Presence Health Network, Series C (RB)<br>4.00%, 02/15/27 (c)              | 999,558      |
| 105,000                      | Illinois Finance Authority, Rush University Medical Center Obligated Group (RB)<br>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)<br>5.00%, 10/01/24 (c)                | 217,136      |
| 500,000                      | Illinois Housing Development Authority, Series B (RB)<br>3.45%, 04/01/27 (c)                           | 492,340      |
| 170,000                      | Illinois Municipal Electric Agency, Power Supply System, Series A (RB)<br>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)<br>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        |
|------------------------------|--|--------------|
| <b>Illinois: (continued)</b> |  |              |
|                              | 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)<br>5.00%, 06/15/26 (c)                                  | 563,510   |             |
| 160,000                      | State of Illinois, Series A (RB)<br>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<br>Amount          |  |           | Value       |
| <b>Illinois: (continued)</b> |  |           |             |
|                              | 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  |
| <b>Indiana: 0.8%</b>         |  |           |             |
| 585,000                      | Ball State University, Series R (RB)<br>5.00%, 07/01/27  |           | 687,334     |
| 500,000                      | Carmel City, Indiana Redevelopment Authority, Series A (RB)<br>2.63%, 08/01/22 (c)                                     |           | 493,220     |
| 15,000                       | Carmel Local Public Improvement Bond Bank (RB)<br>5.00%, 07/15/26 (c)  |           | 17,343      |
| 35,000                       | Indiana Finance Authority, Series B (RB)<br>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)<br>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,<br>Series A-1 (RB)<br>2.85%, 07/01/25 (c) |           | 325,166     |
| 20,000                       | Indiana Municipal Power Agency (RB)<br>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)<br>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)<br>5.00%, 08/01/24 (c)                        | 17,353     |
| 10,000  | IPS Multi-School Building Corp. (RB)<br>5.00%, 01/15/25 (c)                       | 11,447     |
| 220,000 | Purdue University, Series CC (RB)<br>5.00%, 07/01/25                              | 256,177    |
| 185,000 | Trustees of the Indiana State University, Series A (RB)<br>5.00%, 06/01/26 (c)    | 219,242    |
| 140,000 | Zionsville Community Schools Building Corp., Series B (RB)<br>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      |
|---------------------|---|------------|
| <b>Iowa: 0.2%</b>   |   |            |
|                     | 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)<br>5.00%, 06/01/26 (c)                          | 146,438    |
| 130,000             | State of Iowa, Prison Infrastructure Fund (RB)<br>5.00%, 06/15/26                           | 152,494    |
|                     |   | 2,826,038  |
| <b>Kansas: 0.9%</b> |   |            |
|                     | 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)<br>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 |
| <b>Kentucky: 1.0%</b> |   |            |
|                       | 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) |            |
|                       | 5.00%, 08/01/25 (c)   | \$ 140,736 |
| 670,000               | Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) |            |
|                       | 5.00%, 08/01/25   | 756,671    |
|                       | 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)                             |            |
|                       | 3.00%, 11/15/25 (c)   | 101,858    |
| 20,000                | Paducah Electric Plant Board (RB) (AGM)   |            |
|                       | 5.00%, 10/01/26   | 22,605     |

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)<br>5.00%, 07/01/26           | \$ 145,934 |
| 125,000                | University of Kentucky, Series B (RB)<br>5.00%, 10/01/24  | 143,810    |
| 2,025,000              | 5.00%, 04/01/25 (c)   | 2,327,920  |
|                        |   | 17,216,598 |
| <b>Louisiana: 1.3%</b> |   |            |
| 200,000                | East Baton Rouge Sewerage Commission, Series B (RB)<br>5.00%, 02/01/25 (c)  | 224,650    |
| 1,000,000              | Louisiana Local Government Environmental Facilities and Community Development Authority (RB)<br>3.50%, 11/01/27 (c)           | 979,920    |
| 200,000                | Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB)<br>3.25%, 10/01/27 (c) | 190,226    |
| 295,000                | Louisiana Public Facilities Authority (RB)<br>5.00%, 07/01/25 (c)   | 328,943    |
| 1,605,000              | Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)<br>3.50%, 06/01/21 (c)                   | 1,617,583  |
| 900,000                | Louisiana Public Facilities Authority, Hurricane Recovery Program (RB)<br>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)<br>5.00%, 07/01/23 (c)   | 233,127    |
| 1,210,000              | Louisiana State Citizens Property Insurance Corp. (RB)<br>5.00%, 06/01/26   | 1,405,088  |
| 1,625,000              | Louisiana State, Series A (GO)<br>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)<br>5.00%, 10/01/26   | 874,740    |
| 680,000                | Louisiana State, Series C (GO)<br>5.00%, 07/15/23 (c)   | 757,513    |
| 375,000                | Louisiana State, Series D (GO)<br>5.00%, 09/01/25   | 431,730    |
| 2,000,000              | State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB)<br>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)<br>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)<br>5.00%, 08/01/24 (c)  | 804,146     |
| 500,000                | State of Louisiana, Series D-1 (GO)<br>5.00%, 12/01/24 (c)  | 568,900     |
|                        |   | 21,430,254  |
| <b>Maine: 0.0%</b>     |   |             |
| 480,000                | Maine Turnpike Authority (RB)<br>5.00%, 07/01/25 (c)  | 554,160     |
| <b>Maryland: 2.6%</b>  |   |             |
| 610,000                | Anne Arundel County (GO)<br>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)<br>4.00%, 10/01/27 (c)  | 1,306,394   |
| 525,000                | Harford County, Series B (GO)<br>3.00%, 07/01/24 (c)  | 537,784     |
| 15,000                 | Maryland Economic Development Corp., College Park Projects (RB) (AGM)<br>5.00%, 06/01/26 (c)                              | 17,173      |
| 130,000                | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB)<br>5.00%, 08/15/24                 | 148,062     |
| 550,000                | 5.00%, 02/15/25 (c)   | 622,473     |
| 1,250,000              | Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)<br>4.00%, 07/01/25 (c)           | 1,261,587   |
| 300,000                | Maryland Health and Higher Educational Facilities Authority, Series B (RB)<br>5.00%, 08/15/23 (c)                         | 334,080     |
| 1,500,000              | Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)<br>5.00%, 07/01/24 | 1,677,465   |
| 750,000                | Maryland Stadium Authority (RB)<br>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     |
| 1,000,000              | Maryland Stadium Authority, Series A (RB)<br>5.00%, 05/01/28 (c)  | 1,156,670   |
| 1,500,000              | Maryland State Department of Transportation (RB)<br>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<br>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   |
|                       | Maryland Water Quality Financing Administration (RB)                     |           |
| 655,000               | 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   |
|                       | Prince George's County, Series B (GO)                                    |           |
| 260,000               | 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   |
|                       | State of Maryland, Department of Transportation, Second Issue (RB)       |           |
| 200,000               | 3.13%, 06/01/23 (c)  | 199,100   |
|                       | State of Maryland, Department of Transportation, Third Issue (RB)        |           |
| 435,000               | 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 |
|                       | State of Maryland, State and Local Facilities Loan, First Series B (GO)  |           |
| 100,000               | 4.00%, 08/01/26  | 111,192   |
|                       | State of Maryland, State and Local Facilities Loan, Second Series A (GO) |           |
| 350,000               | 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)<br>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 |
| <b>Massachusetts: 2.9%</b> |  |            |
|                            | 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)<br>3.00%, 11/01/27 (c) | 1,083,840 |
| 420,000   | Commonwealth of Massachusetts, Series F (GO)<br>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)<br>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)<br>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)  | 326,308   |
|           | 5.00%, 05/15/26 (c)  |           |
|           | 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)                         | 419,491   |
|           | 5.00%, 07/01/26  |           |
|           | 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<br>Amount   |   | Value        |
|-----------------------|---|--------------|
| Michigan: (continued) |   |              |
|                       | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series<br>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<br>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,<br>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)<br>5.00%, 03/15/26   | 348,846      |
| 1,000,000                    | State of Michigan, Grant Anticipation (RB)<br>5.00%, 03/15/27   | 1,176,850    |
| <b>Principal<br/>Amount</b>  |   | <b>Value</b> |
| <b>Michigan: (continued)</b> |   |              |
|                              | 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)<br>5.00%, 11/01/24   | 17,304       |
|                              |   | 22,949,731   |
| <b>Minnesota: 1.2%</b>       |   |              |
| 1,000,000                    | City of Minneapolis, Health Care System, Fairview Health Services, Series A (RB)<br>5.00%, 11/15/25 (c) | 1,126,090    |
| 520,000                      | City of St. Cloud, Minnesota Health Care, Series A (RB)<br>3.00%, 05/01/26 (c)                          | 498,108      |
| 1,000,000                    | County of Hennepin, First Lien Sales Tax Revenue, Series A (RB)<br>5.00%, 12/15/23 (c)                  | 1,130,280    |
| 155,000                      | Minneapolis St Paul Metropolitan Airports Commission, Series A (RB)<br>5.00%, 01/01/24 (c)              | 174,643      |
| 135,000                      | Minneapolis St Paul Metropolitan Airports Commission, Series B (RB)<br>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)<br>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)<br>5.00%, 12/01/27 (c)                            | 1,186,500    |
| 500,000                      | Roseville Independent School District No. 623 (GO) (SD CRED PROG)<br>5.00%, 02/01/27 (c)                | 580,170      |
| 750,000                      | Sartell-St. Stephen Independent School District No. 748 (GO) (SD CRED PROG)<br>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)<br>5.00%, 06/01/23 (c)  | 33,878       |
| 2,335,000                    | State of Minnesota, State Trunk Highway, Series B (GO)<br>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)<br>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)<br>5.00%, 10/01/27 (c)  | \$480,808  |
| 1,225,000                | State of Minnesota, Various Purpose, Series D (GO)<br>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)<br>4.00%, 10/01/23 (c)  | 1,066,637  |
|                          |  | 20,999,993 |
| <b>Mississippi: 0.7%</b> |  |            |
| 1,000,000                | Mississippi Development Bank, Desoto County Highway Construction Project (RB)<br>5.00%, 01/01/23 (c)                           | 1,088,670  |
| 185,000                  | Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB)<br>5.00%, 01/01/26                       | 211,383    |
| 500,000                  | 5.00%, 01/01/27  | 577,015    |
| 125,000                  | State of Mississippi, Series A (GO)<br>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)<br>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)<br>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)<br>5.00%, 10/15/25   | 1,382,195  |
|                          |  | 11,518,794 |
| <b>Missouri: 0.8%</b>    |  |            |
| 100,000                  | City of Springfield, Missouri Public Utility (RB)<br>4.00%, 08/01/25 (c)   | 106,668    |
| 185,000                  | Curators of the University of Missouri, Series A (RB)<br>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)<br>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)<br>5.00%, 12/01/24 (c)   | 11,262      |
| 450,000               | Kansas City, Downtown Arena Project, Series E (RB)<br>3.00%, 04/01/25 (c)  | 430,087     |
| 570,000               | Kansas City, Sanitary Sewer System Revenue, Series A (RB)<br>5.00%, 01/01/25 (c)   | 650,940     |
| 490,000               | Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB)<br>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)<br>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)<br>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)<br>5.00%, 01/01/25   | 729,619     |
| 370,000               | Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB)<br>5.00%, 06/01/25 (c)  | 413,627     |
| 15,000                | Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB)<br>4.00%, 06/01/26 (c)  | 15,794      |
| 575,000               | Missouri State Board of Public Buildings, Series A (RB)<br>4.00%, 04/01/24 (c)   | 625,761     |
| 125,000               | Missouri State Health and Educational Facilities, Series A (RB)<br>5.00%, 06/01/24 (c)   | 139,534     |
| 225,000               | Platte County Park Hill School District (GO) (SAW)<br>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)<br>4.00%, 03/01/28 (c)   | 1,090,790   |
| 115,000               | St. Louis, Land Clearance for Redevelopment Authority, National Geospatial-Intelligence<br>Agency Site Improvement Project, Series A (RB)<br>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)

| <b>Principal<br/>Amount</b> |   | <b>Value</b> |
|-----------------------------|---|--------------|
| <b>Nebraska: 0.4%</b>       |   |              |
| \$245,000                   | Douglas County School District No. 0001 (GO)<br>3.00%, 12/15/24 (c)                         | \$235,697    |
| 260,000                     | Metropolitan Utilities District of Omaha, Nebraska Water System (RB)<br>3.25%, 12/01/25 (c) | 258,203      |
| 10,000                      | Nebraska Public Power District, Series A-1 (RB)<br>5.00%, 01/01/25                          | 11,486       |
| 130,000                     | Omaha Public Power District, Electric System, Series AA (RB)<br>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)<br>5.00%, 08/01/24 (c)          | 1,542,838    |
| 1,555,000                   | Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)<br>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    |
| <b>Nevada: 1.4%</b>         |   |              |
| 500,000                     | City of Las Vegas, Series C (GO)<br>5.00%, 03/01/26 (c)                                     | 580,280      |
| 250,000                     | Clark County School District, Series B (GO)<br>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)<br>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)<br>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)<br>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)<br>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      |
| <b>Principal Amount</b>    |  | <b>Value</b> |
| <b>Nevada: (continued)</b> |  |              |
|                            | 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   |
| <b>New Hampshire: 0.1%</b> |  |              |
| 1,000,000                  | State of New Hampshire, Series A (GO)  |              |
|                            | 5.00%, 03/01/25  | 1,162,870    |
| <b>New Jersey: 3.4%</b>    |  |              |
| 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

| <b>Principal<br/>Amount</b>    |  | <b>Value</b> |
|--------------------------------|--|--------------|
| <b>New Jersey: (continued)</b> |  |              |
| \$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,<br>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,<br>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,<br>Series XX (RB) |              |
| 100,000                        | 5.00%, 06/15/25  | 108,654      |
|                                | New Jersey Economic Development Authority, School Facilities Construction, Series AAA<br>(RB)          |              |
| 180,000                        | 5.50%, 12/15/26 (c)  | 202,023      |
|                                | New Jersey Economic Development Authority, School Facilities Construction, Series BBB<br>(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<br>(RB)          |              |
| 250,000                        | 5.00%, 06/15/27 (c)  | 271,523      |
|                                | New Jersey Economic Development Authority, School Facilities Construction, Series PP<br>(RB)           |              |
| 450,000                        | 5.00%, 06/15/24 (c)  | 476,950      |
|                                | New Jersey Economic Development Authority, School Facilities Construction, Series WW<br>(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<br>(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      |
| <b>Principal Amount</b>        |  | <b>Value</b> |
| <b>New Jersey: (continued)</b> |  |              |
| \$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<br>Amount            |  | Value      |
|--------------------------------|--|------------|
| <b>New Jersey: (continued)</b> |  |            |
| \$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)<br>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)<br>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)<br>4.00%, 01/01/28 (c)            | 1,057,480  |
| 625,000                        | State of New Jersey, Various Purpose (GO)<br>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)<br>5.00%, 05/01/23 (c)                 | 33,161     |
| 180,000                        | The State University of New Jersey, Rutgers, Series J (RB)<br>5.00%, 05/01/23 (c)    | 199,143    |
| 225,000                        | The State University of New Jersey, Rutgers, Series M (RB)<br>5.00%, 05/01/26 (c)    | 256,442    |
| 1,250,000                      | Tobacco Settlement Financing Corp., Series A (RB)<br>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)<br>2.85%, 07/01/25 (c)              | 499,990   |
| 1,125,000 | Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)<br>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)<br>5.00%, 07/01/24                 | \$619,979 |
| 275,000   | Albuquerque Municipal School District No. 12 (GO) (SAW)<br>5.00%, 08/01/26                              | 324,591   |
| 3,180,000 | New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB)<br>5.00%, 06/15/24 (c) | 3,626,504 |
| 500,000   | Regents of the University of New Mexico, Series A (RB)<br>2.50%, 06/01/26 (c)                           | 468,835   |
| 110,000   | State of New Mexico (GO)<br>5.00%, 03/01/24   | 125,793   |
| 250,000   | State of New Mexico, Series A (GO)<br>5.00%, 03/01/25   | 290,035   |
| 100,000   | State of New Mexico, Series B (RB)<br>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)<br>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<br>(RB) (SAW)<br>5.00%, 05/01/23 (c) | 5,606     |
| 15,000    | City of New York, Series A (GO)<br>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)<br>5.25%, 08/01/23 (c)  | 728,723   |
| 395,000   | City of New York, Series B (GO)<br>5.00%, 12/01/26 (c)  | 459,231   |
| 910,000   | City of New York, Series B-1 (GO)<br>5.25%, 10/01/27 (c)  | 1,088,360 |
| 735,000   | City of New York, Series C (GO)<br>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)<br>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        |
|------------------------------|---|--------------|
| <b>New York: (continued)</b> |   |              |
|                              | 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)<br>5.00%, 09/01/26 (c) | 34,945       |
| 250,000                      | Metropolitan Transportation Authority, Series A (RB)<br>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      |
| <b>Principal Amount</b>      |   | <b>Value</b> |
| <b>New York: (continued)</b> |   |              |
| \$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)<br>5.00%, 05/15/26 (c)     | 1,636,163    |
| 1,000,000                    | Metropolitan Transportation Authority, Series A-2 (RB)<br>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)<br>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)<br>5.00%, 11/15/26 (c)     | 17,565       |
| 135,000                      | Metropolitan Transportation Authority, Series C (RB)<br>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)<br>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)<br>0.00%, 11/15/33 ^       | 857,760      |
| 1,025,000                    | Metropolitan Transportation Authority, Series D (RB)<br>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)<br>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)<br>5.00%, 11/15/25           | 28,952    |
| 10,000    | Nassau County Interim Finance Authority, Series A (RB)<br>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)<br>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)

| <b>Principal<br/>Amount</b>  |   | <b>Value</b> |
|------------------------------|---|--------------|
| <b>New York: (continued)</b> |   |              |
| \$645,000                    | Nassau County, New York General Improvement, Series B (GO)<br>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)<br>5.00%, 04/01/24 (c)   | 126,852      |
| 100,000                      | New York City Housing Development Corp., Capital Fund Grant Program, Series A (RB)<br>4.00%, 07/01/23 (c)               | 106,572      |
| 310,000                      | New York City Housing Development Corp., Multi-Family Housing, Series H (RB)<br>2.95%, 05/01/25 (c) (p)                 | 310,781      |
| 500,000                      | New York City Housing Development Corp., Series G- 1 (RB)<br>3.10%, 11/01/25 (c)  | 487,985      |
| 1,255,000                    | New York City Municipal Water Finance Authority, Water and Sewer System, Series A<br>(RB)<br>4.50%, 06/15/26 (c)        | 1,376,446    |
| 355,000                      | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE<br>(RB)<br>5.00%, 06/15/24 (c)       | 403,766      |
| 955,000                      | New York City Municipal Water Finance Authority, Water and Sewer System, Series FF<br>(RB)<br>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)<br>(SAW)<br>5.00%, 01/15/26 (c)     | 785,779      |
| 120,000                      | New York City Transitional Finance Authority, Building Aid Revenue, Series S-2 (RB)<br>(SAW)<br>5.00%, 07/15/25 (c)     | 139,144      |
| 500,000                      | New York City Transitional Finance Authority, Building Aid Revenue, Series S-4 (RB)<br>(SAW)<br>5.00%, 07/15/28 (c)     | 584,435      |
| 255,000                      | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A<br>(RB)<br>3.50%, 08/01/24 (c)   | 259,728      |
| 2,450,000                    | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series<br>A-1 (RB)<br>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    |
| <b>Principal Amount</b>      |   | <b>Value</b> |
| <b>New York: (continued)</b> |   |              |
|                              | 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

| <b>Principal<br/>Amount</b>  |  | <b>Value</b> |
|------------------------------|--|--------------|
| <b>New York: (continued)</b> |  |              |
|                              | 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      |
|                              | New York State Dormitory Authority, Columbia University, Series A (RB)               |              |
| 20,000                       | 5.00%, 10/01/25  | 23,676       |
| 25,000                       | 5.00%, 10/01/27  | 30,471       |
|                              | New York State Dormitory Authority, Columbia University, Series B (RB)               |              |
| 15,000                       | 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      |
|                              | New York State Dormitory Authority, Cornell University, Series A (RB)                |              |
| 200,000                      | 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      |
|                              | New York State Dormitory Authority, New York State University, Series A (RB)         |              |
| 200,000                      | 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       |

| <b>Principal<br/>Amount</b> |  | <b>Value</b> |
|-----------------------------|--|--------------|
|-----------------------------|--|--------------|

**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)<br>4.00%, 07/01/27 (c)                            | 532,740   |
| 1,000,000 | New York State Dormitory Authority, Series A (RB)<br>2.80%, 07/01/25 (c)                            | 1,001,270 |
| 20,000    | New York State Dormitory Authority, Series D (RB) (SAW)<br>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)<br>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<br>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)<br>5.00%, 05/15/24 (c) | 11,399    |
| 690,000               | New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)<br>5.00%, 03/15/25 (c) | 801,552   |
|                       | New York State Environmental Facilities Corp., Municipal Water Finance Authority<br>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       |
| <b>New York: (continued)</b> |  |             |
|                              | 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)<br>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)<br>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)<br>5.00%, 12/01/23 (c) | 11,245  |
| 100,000 | Port Authority of New York and New Jersey, Series 179 (RB)<br>5.00%, 12/01/23 (c) | 112,280 |
| 380,000 | 5.00%, 12/01/23 (c)   | 431,308 |

See Notes to Financial Statements

44

| Principal Amount             |   | Value     |
|------------------------------|---|-----------|
| <b>New York: (continued)</b> |   |           |
| \$565,000                    | Port Authority of New York and New Jersey, Series 183 (RB)<br>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)<br>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)<br>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)<br>5.00%, 10/15/24                 | 11,617    |
| 1,000,000                    | Port Authority of New York and New Jersey, Series 205 (RB)<br>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)<br>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)<br>3.00%, 04/01/25 (c) | 602,977   |
| 525,000                      | State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB)<br>2.60%, 04/01/25 (c) | 492,502   |
| 500,000                      | State of New York Mortgage Agency, Homeowner Mortgage, Series 203 (RB)<br>3.45%, 04/01/24 (c) | 506,945   |
| 830,000                      | State of New York Mortgage Agency, Homeowner Mortgage, Series 208 (RB)<br>3.60%, 04/01/27 (c) | 832,498   |
| 10,000                       | Suffolk County Water Authority (RB)<br>4.00%, 06/01/25 (c)                                    | 10,706    |
| 500,000                      | Suffolk County, Series C (GO)<br>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)<br>4.00%, 02/01/23 (c)                                      | 268,420   |
| 115,000                      | Town of Oyster Bay (GO) (AGM)<br>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)<br>3.25%, 03/01/21 (c)   | 174,676   |
| 100,000                      | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)<br>4.00%, 11/01/20 (c)   | 103,095   |

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

| Principal Amount             |   | Value       |
|------------------------------|---|-------------|
| <b>New York: (continued)</b> |   |             |
|                              | 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 |
| <b>North Carolina: 1.1%</b>  |   |             |
| 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<br>Amount                |  | Value      |
|------------------------------------|--|------------|
| <b>North Carolina: (continued)</b> |  |            |
|                                    | 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)<br>5.00%, 06/01/27 | 436,091    |
| 355,000                            | North Carolina Municipal Power Agency No. 1, Series A (RB)<br>3.00%, 05/31/18 (c)                | 350,903    |
| 540,000                            | North Carolina State, Series C (RB)<br>5.00%, 05/01/24 (c)                                       | 617,987    |
| 500,000                            | North Carolina Turnpike Authority (RB)<br>5.00%, 01/01/27 (c)                                    | 565,990    |
| 75,000                             | State of North Carolina, Grant Anticipation Revenue Vehicle (RB)<br>5.00%, 03/01/25 (c)          | 86,348     |
| 500,000                            | State of North Carolina, Series A (GO)<br>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)<br>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 |
| <b>North Dakota: 0.2%</b>          |  |            |
| 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     |
|--------------------------|---|-----------|
| <b>Ohio: (continued)</b> |   |           |
| \$ 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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>5.00%, 05/01/26 (c)                | 618,399   |

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

| Principal Amount         |  | Value       |
|--------------------------|--|-------------|
| <b>Ohio: (continued)</b> |  |             |
| \$1,000,000              | State of Ohio, Highway Capital Improvement, Series T (GO)<br>5.00%, 05/01/27 (c)           | \$1,167,840 |
| 100,000                  | State of Ohio, Infrastructure Project, Series 1 (RB)<br>5.00%, 12/15/24                    | 115,228     |
| 225,000                  | State of Ohio, Major New State Infrastructure Project (RB)<br>5.00%, 06/15/26 (c)          | 263,392     |
| 100,000                  | State of Ohio, Parks and Recreation Improvement, Series A (RB)<br>5.00%, 12/01/27 (c)      | 117,912     |
| 500,000                  | State of Ohio, Parks and Recreation Improvement, Series C (RB)<br>5.00%, 12/01/26 (c)      | 580,895     |
| 1,350,000                | State of Ohio, Series A (GO)<br>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)<br>4.00%, 03/01/24 (c)  | 108,258     |
| 385,000                  | State of Ohio, Series C (GO)<br>5.00%, 08/01/27  | 461,550     |
| 700,000                  | State of Ohio, Transportation Building Fund Projects, Series A (RB)<br>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)<br>5.00%, 01/15/23 (c)    | 1,463,952   |
|                          |  | 43,681,766  |
| <b>Oklahoma: 0.5%</b>    |  |             |
| 1,690,000                | Canadian County Educational Facilities Authority (RB)<br>3.00%, 09/01/26 (c)               | 1,659,631   |
| 1,065,000                | Grand River Dam Authority, Series A (RB)<br>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)<br>5.00%, 07/01/24                             | 136,961     |
| 100,000                  | Oklahoma Capitol Improvement Authority, Series A (RB)<br>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     |
|------------------------------|--|-----------|
| <b>Oklahoma: (continued)</b> |  |           |
| \$15,000                     | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB)<br>5.00%, 08/15/25 (c)        | \$16,981  |
| 400,000                      | Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB)<br>5.00%, 08/15/28 (c)          | 451,436   |
| 565,000                      | Oklahoma Turnpike Authority, Series C (RB)<br>5.00%, 01/01/27 (c)  | 649,699   |
| 100,000                      | Oklahoma Turnpike Authority, Series D (RB)<br>5.00%, 01/01/27  | 118,849   |
| 530,000                      | Tulsa County Industrial Authority (RB)<br>5.00%, 09/01/25 (c)  | 607,905   |
| 500,000                      | Tulsa Public Facilities Authority (RB)<br>3.00%, 06/01/25  | 510,250   |
| 30,000                       | University of Oklahoma, Series C (RB)<br>5.00%, 07/01/25 (c)   | 33,862    |
|                              |  | 7,612,197 |
| <b>Oregon: 0.9%</b>          |  |           |
| 385,000                      | City of Eugene, Electric Utility System Revenue, Series A (RB)<br>4.00%, 08/01/26 (c)                      | 411,188   |
| 25,000                       | City of Portland, Sewer System, Series A (RB)<br>5.00%, 06/01/24   | 28,748    |
| 930,000                      | Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG)<br>0.00%, 06/15/27 (c) ^              | 518,131   |
| 1,030,000                    | Multnomah and Clackamas Counties School District No. 7J (GO) (SBG)<br>0.00%, 06/15/27 (c) ^                | 602,272   |
| 500,000                      | Multnomah and Clackamas Counties School District No. 7J (GO) (SBG)<br>4.00%, 06/01/27 (c)                  | 532,515   |
| 500,000                      | North Clackamas School District No. 12 (GO) (SBG)<br>5.00%, 06/15/24 (c)                                   | 569,595   |
| 200,000                      | Oregon Health and Science University, Series B (RB)<br>5.00%, 07/01/26 (c)                                 | 229,546   |
| 195,000                      | Oregon State Facilities Authority, Samaritan Health Services Project, Series A (RB)<br>5.00%, 10/01/26 (c) | 217,659   |
| 25,000                       | Oregon State Lottery, Department of Administrative Services, Series B (RB)<br>5.00%, 04/01/24 (c)          | 28,460    |
| 60,000                       | Oregon State Lottery, Department of Administrative Services, Series C (RB)<br>5.00%, 04/01/24              | 68,801    |
| 120,000                      | Oregon State Lottery, Department of Administrative Services, Series C (RB)<br>5.00%, 04/01/27 (c)          | 143,096   |
| 115,000                      | Portland Community College District (GO)<br>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)<br>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)<br>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)<br>4.00%, 08/01/27 (c)                                       | 480,460    |
| 275,000    | State of Oregon, Series A (GO)<br>5.00%, 05/01/24   | 315,708    |
| 10,000     | State of Oregon, Series F (GO)<br>5.00%, 05/01/26 (c)   | 11,723     |
| 350,000    | Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO) (SBG)<br>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)<br>5.00%, 03/01/25   | 378,154    |
|            |   | 15,979,500 |

**Pennsylvania: 4.1%**

|           |   |           |
|-----------|---|-----------|
| 100,000   | Allegheny County Sanitary Authority (RB) (AGM)<br>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)<br>5.00%, 11/01/26 (c)             | 775,840   |
| 475,000   | Bensalem Township School District (GO) (SAW)<br>5.00%, 12/01/23 (c)   | 533,852   |
| 750,000   | Chester County, Series A (GO)<br>4.00%, 07/15/26 (c)                  | 815,527   |
| 1,900,000 | City of Philadelphia (GO) (AGM)<br>5.00%, 08/01/27 (c)                | 2,201,473 |

See Notes to Financial Statements

48

| Principal Amount                 |   | Value       |
|----------------------------------|---|-------------|
| <b>Pennsylvania: (continued)</b> |   |             |
| \$1,000,000                      | City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)<br>5.00%, 10/01/26 (c)             | \$1,138,150 |
| 1,000,000                        | City of Philadelphia, Series A (GO)<br>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)<br>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)<br>5.00%, 07/01/24 (c)        | 11,243      |
| 10,000                           | City of Philadelphia, Water and Wastewater Revenue, Series B (RB)<br>5.00%, 07/01/25 (c)        | 11,426      |
| 500,000                          | Commonwealth Financing Authority (RB)<br>5.00%, 06/01/25 (c)                                    | 561,320     |
| 200,000                          | Commonwealth Financing Authority, Series A (RB)<br>5.00%, 06/01/25 (c)                          | 223,448     |
| 415,000                          | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB)<br>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)<br>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)<br>5.00%, 09/15/25                    | 1,468,344   |
| 225,000                          | Commonwealth of Pennsylvania, First Series (GO)<br>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)<br>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       |
| <b>Pennsylvania: (continued)</b> |  |             |
| \$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)<br>4.00%, 06/01/26 (c)   | 20,684      |
|                                  | Delaware River Port Authority (RB)   |             |
| 100,000                          | 5.00%, 01/01/24 (c)  | 110,837     |
| 200,000                          | 5.00%, 01/01/24 (c)  | 221,124     |
|                                  | Dauphin County General Authority Health System, Series A (RB)  |             |
| 1,360,000                        | 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)<br>5.00%, 08/15/26  | 387,341     |
| 525,000                          | Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB)<br>5.00%, 09/01/28 (c) | 596,641     |
| 385,000                          | Pennsylvania Economic Development Financing Authority (RB)<br>5.00%, 09/15/26 (c)  | 441,299     |
| 700,000                          | Pennsylvania Economic Development Financing Authority, Series A (RB)<br>5.00%, 08/01/24 (c)                                | 791,098     |
| 100,000                          | Pennsylvania Gas Works Revenue, Thirteenth Series (RB)<br>5.00%, 08/01/24  | 112,830     |
|                                  | Pennsylvania Higher Educational Facilities Authority, Series A (RB)  |             |
| 1,000,000                        | 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)<br>5.00%, 06/15/26 (c)                              | 1,124,476   |
| 1,040,000                        | Pennsylvania Higher Educational Facilities Authority, Series C (RB)<br>5.00%, 08/15/25                                     | 1,206,910   |
| 360,000                          | Pennsylvania Higher Educational Facilities Authority, State System of Higher Education, Series AQ (RB)<br>5.00%, 06/15/25  | 413,294     |
| 125,000                          | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB)<br>3.20%, 04/01/25 (c)                        | 122,191     |
| 700,000                          | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 121 (RB)<br>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<br>Amount       |  | Value     |
|---------------------------|--|-----------|
| Pennsylvania: (continued) |  |           |
| \$20,000                  | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB)<br>3.65%, 04/01/26 (c)  | \$20,330  |
| 360,000                   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB)<br>3.45%, 10/01/26 (c) | 361,037   |
| 300,000                   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 124B (RB)<br>3.20%, 10/01/26 (c) | 292,533   |
| 20,000                    | Pennsylvania State University (RB)<br>5.00%, 09/01/26 (c)  | 23,427    |
| 550,000                   | Pennsylvania Turnpike Commission (RB)<br>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)<br>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)<br>5.00%, 06/01/25 (c)                             | 339,237   |
| 175,000                   | Pennsylvania Turnpike Commission, Series A-2 (RB)<br>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)<br>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)<br>5.00%, 06/01/27 (c)                             | 1,127,410 |
| 430,000                   | Pennsylvania Turnpike Commission, Series C (RB)<br>5.00%, 12/01/24 (c)                               | 479,097   |
| 10,000                    | Philadelphia Authority for Industrial Development (RB)<br>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)<br>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)<br>5.00%, 09/01/25                        | \$1,118,130 |
| 845,000                     | Southeastern Pennsylvania Transportation Authority (RB)<br>5.00%, 06/01/27 (c)              | 986,487     |
| 260,000                     | State Public School Building Authority (RB) (AGM) (SAW)<br>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)<br>5.00%, 08/15/25 (c)                         | 1,106,749   |
|                             |   | 70,158,325  |
| <b>Rhode Island: 0.3%</b>   |   |             |
| 125,000                     | Rhode Island Commerce Corp., Department of Transportation, Series B (RB)<br>5.00%, 06/15/26 | 145,239     |
| 120,000                     | Rhode Island Commerce Corp., Series A (RB)<br>5.00%, 06/15/24                               | 136,338     |
| 285,000                     | Rhode Island Commerce Corp., Series B (RB)<br>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)<br>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)<br>5.00%, 08/01/27 (c)   | 292,970     |
| 1,000,000                   | State of Rhode Island, Series D (GO)<br>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   |
| <b>South Carolina: 0.8%</b> |   |             |
| 355,000                     | Berkeley County, South Carolina School District, Series A (GO)<br>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)<br>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)<br>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)<br>3.38%, 12/01/25 (c)   | 478,848    |
| 325,000                     | Lancaster County School District (GO)<br>3.25%, 03/01/27 (c)  | 322,127    |
| 220,000                     | South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB)<br>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)<br>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)<br>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)<br>4.00%, 10/01/27 (c)                      | 1,084,030  |
| 3,075,000                   | South Carolina Transportation Infrastructure Bank (RB)<br>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)<br>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)<br>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<br>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)<br>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)<br>5.00%, 11/01/26 (c)  | \$1,158,780 |
| 400,000     | Metropolitan Government of Nashville & Davidson County TN, Series C (GO)<br>5.00%, 07/01/25 (c)                                 | 463,784     |
| 915,000     | Metropolitan Government of Nashville and Davidson County (GO)<br>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<br>Center, Series A (RB)<br>5.00%, 07/01/26 (c) | 678,870     |
| 200,000     | Shelby County Health Educational and Housing Facilities Board (RB)<br>5.00%, 05/01/27 (c)                                       | 233,052     |
| 25,000      | State of Tennessee, Series B (GO)<br>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,<br>Series A (RB)<br>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,<br>Series B (RB)<br>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)<br>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)<br>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)<br>5.00%, 02/15/26 (c)                  | \$579,485 |
| 10,000             | Arlington Independent School District (GO)<br>5.00%, 02/15/25                            | 11,565    |
| 145,000            | Austin Convention Enterprises, Inc., Series A (RB)<br>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)<br>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)<br>4.00%, 08/01/26 (c)                           | 526,180   |
| 780,000            | Austin Independent School District, Series B (GO)<br>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)<br>5.00%, 08/01/26 (c)                 | 116,497   |
| 500,000            | Bexar County (GO)<br>4.00%, 06/15/25 (c)   | 527,230   |
| 1,100,000          | Bexar County Hospital District (GO)<br>5.00%, 02/15/25                                   | 1,266,177 |
| 100,000            | Birdville Independent School District (GO)<br>5.00%, 02/15/25                            | 115,714   |
| 250,000            | Birdville Independent School District, Series B (GO)<br>5.00%, 02/15/25 (c)              | 288,105   |
| 535,000            | Board of Regents of Texas A&M University System, Series A (RB)<br>5.50%, 07/01/25 (c)    | 641,984   |
| 1,175,000          | Board of Regents of Texas A&M University System, Series C (RB)<br>5.00%, 05/15/25        | 1,373,352 |
| 1,330,000          | Board of Regents of the University of Texas System (RB)<br>5.00%, 08/15/24               | 1,533,969 |
| 930,000            | Board of Regents of the University of Texas System, Series A (RB)<br>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)<br>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<br>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)<br>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<br>Amount |  | Value     |
|---------------------|--|-----------|
| Texas: (continued)  |  |           |
| \$315,000           | Forney Independent School District (GO)<br>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<br>(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<br>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)<br>5.00%, 12/01/24 (c) | 1,686,368 |
| Principal<br>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)<br>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)<br>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)<br>5.00%, 02/15/25 | \$40,619  |
| 10,000             | Klein Independent School District, Series A (GO)<br>5.00%, 08/01/24                                       | 11,456    |
| 100,000            | La Joya Independent School District (GO)<br>5.00%, 02/15/28   | 118,973   |
| 100,000            | Lamar Consolidated Indecent School District, Unlimited Tax, Series A (GO)<br>5.00%, 02/15/25 (c)          | 115,377   |
| 310,000            | Leander Independent School District, Series A (GO)<br>5.00%, 08/15/23 (c)                                 | 349,943   |
| 30,000             | Lewisville Independent School District (GO)<br>5.00%, 08/15/25 (c)  | 34,836    |
| 165,000            | Lewisville Independent School District, Series B (GO)<br>5.00%, 08/15/25 (c)                              | 191,481   |
| 500,000            | Lone Star College System (GO)<br>5.00%, 02/15/25  | 576,655   |
| 180,000            | Lower Colorado River Authority (RB)<br>5.00%, 02/15/26 (c)  | 207,799   |
| 1,000,000          | Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB)<br>4.00%, 05/15/22 (c)      | 1,141,640 |
| 105,000            | Lower Colorado River Authority, Series B (RB)<br>5.00%, 05/15/25 (c)                                      | 119,803   |
| 225,000            | Lower Colorado River Authority, Series B (RB)<br>5.38%, 05/15/23 (c)                                      | 254,293   |
| 500,000            | Lower Colorado River Authority, Series B (RB)<br>5.50%, 05/15/23 (c)                                      | 567,015   |
| 260,000            | Lower Colorado River Authority, Series B (RB)<br>4.00%, 05/15/22 (c)                                      | 270,917   |
| 165,000            | Lower Colorado River Authority, Series B (RB)<br>4.00%, 05/15/22 (c)                                      | 172,699   |
| 270,000            | Lower Colorado River Authority, Series B (RB)<br>5.00%, 05/15/26 (c)                                      | 312,898   |
| 370,000            | Mansfield Independent School District (GO)<br>5.00%, 02/15/25 (c)   | 414,629   |
| 380,000            | Mansfield Independent School District (GO)<br>5.00%, 02/15/25 (c)   | 429,168   |
| 250,000            | Matagorda County Navigation District No. 1, Texas Pollution Control (RB)<br>4.00%, 06/03/23 (c)           | 288,105   |
| 745,000            | Metropolitan Transit Authority of Harris County (RB)<br>5.00%, 11/01/25                                   | 764,646   |
| 130,000            | Metropolitan Transit Authority of Harris County (RB)<br>5.00%, 11/01/26 (c)                               | 151,610   |
| 75,000             | Montgomery Independent School District (GO)<br>4.00%, 02/15/25 (c)  | 88,145    |
| 500,000            | Montgomery Independent School District (GO)<br>4.00%, 02/15/25 (c)  | 536,830   |
| 1,000,000          | New Hope Cultural Education Facilities Corp. (RB)<br>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     |
|---------------------------|--|-----------|
| <b>Texas: (continued)</b> |  |           |
|                           | 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     |
| <b>Texas: (continued)</b> |  |           |
|                           | 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)<br>5.00%, 04/15/27 (c) | 88,506      |
| 275,000 | Via Metropolitan Transit (RB)<br>5.00%, 01/15/27 (c)            | 323,287     |
| 125,000 | Ysleta Independent School District (GO)<br>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     |
|-----------------------|---|-----------|
| <b>Utah: 0.4%</b>     |   |           |
| \$605,000             | Board of Education of Cache County School District (GO) (SBG)<br>4.00%, 06/15/24 (c)            | \$645,553 |
| 25,000                | Board of Regents of the University of Utah, Series B (RB)<br>5.00%, 08/01/24                    | 28,812    |
| 30,000                | Board of Regents of the University of Utah, Series B-1 (RB)<br>5.00%, 08/01/24                  | 34,574    |
| 395,000               | Central Utah Water Conservancy District, Series B (RB)<br>4.00%, 10/01/27 (c)                   | 418,850   |
| 400,000               | State of Utah (GO)<br>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)<br>5.00%, 08/01/26  | 1,186,050 |
| 1,560,000             | Utah Transit Authority, Subordinated Sales Tax (RB)<br>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)<br>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 |
| <b>Vermont: 0.1%</b>  |   |           |
| 1,100,000             | Vermont Educational and Health Buildings Financing Agency, Series A (RB)<br>5.00%, 06/01/26 (c) | 1,239,975 |
| <b>Virginia: 2.2%</b> |   |           |
| 1,750,000             | Arlington County (GO)<br>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)<br>5.00%, 08/15/26 (c)  | 775,742   |
| 530,000               | City of Richmond, Public Utility Revenue, Series A (RB)<br>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)<br>4.00%, 06/01/23 (c)  | 10,851    |
| 500,000               | Commonwealth of Virginia, Series B (GO) (SAW)<br>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)<br>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     |
| <b>Virginia: (continued)</b> |  |           |
| \$550,000                    | Fairfax County Water Authority (RB)<br>4.00%, 04/01/27 (c)   | \$611,825 |
| 15,000                       | Fairfax County, Series A (GO) (SAW)<br>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)<br>5.00%, 04/01/25 (c)   | 17,567    |
| 260,000                      | Hampton Roads Sanitation District, Series A (RB)<br>5.00%, 08/01/26 (c)  | 304,567   |
| 25,000                       | Henrico County, Water & Sewer Revenue (RB)<br>5.00%, 05/01/25  | 29,234    |
| 540,000                      | Loudoun County, Series A (GO) (SAW)<br>5.00%, 12/01/22 (c)   | 604,778   |
| 200,000                      | Upper Occoquan Sewage Authority (RB)<br>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<br>Educational Facilities, Series C (RB)<br>3.00%, 02/01/27 (c) | 1,165,620 |
| 100,000                      | Virginia College Building Authority, 21st Century College and Equipment Programs<br>Educational Facilities, Series E (RB)<br>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<br>Financing Program, Series A (RB)<br>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<br>Financing Program, Series E (RB)<br>3.00%, 09/01/27 (c)  | 691,770   |
| 20,000                       | Virginia Commonwealth Transportation Board (RB)<br>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)<br>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)<br>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      |
|------------------------------|---|------------|
| <b>Virginia: (continued)</b> |   |            |
| \$450,000                    | Virginia Commonwealth Transportation Board, Series A (RB)<br>5.00%, 03/15/23 (c)                      | \$507,424  |
| 125,000                      | Virginia Public Building Authority, Series A (RB)<br>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)<br>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)<br>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)<br>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)<br>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)<br>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)<br>5.00%, 10/01/23 (c)            | 284,855    |
| 1,040,000                    | Virginia Resources Authority, Virginia Pooled Financing Program, Series C (RB)<br>4.00%, 11/01/26 (c) | 1,103,856  |
| 750,000                      | Virginia Small Business Financing Authority, Hampton University (RB)<br>5.25%, 10/01/24 (c)           | 850,582    |
|                              |   | 36,730,828 |
| <b>Washington: 3.9%</b>      |   |            |
| 600,000                      | Auburn School District No. 408 of King and Pierce Counties (GO) (SBG)<br>4.00%, 06/01/26 (c)          | 637,446    |
| 795,000                      | Central Puget Sound Regional Transit Authority, Sales Tax, Series S-1 (RB)<br>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<br>Amount            |   | Value        |
|--------------------------------|---|--------------|
| <b>Washington: (continued)</b> |   |              |
|                                | 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        |
|--------------------------------|---|--------------|
| <b>Washington: (continued)</b> |   |              |
| \$ 1,000,000                   | Snohomish County School District No. 201 (GO) (SBG)<br>5.00%, 12/01/25 (c)          | \$ 1,162,650 |
| 2,070,000                      | State of Washington, Motor Vehicle Fuel Tax, Series C (GO)<br>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)<br>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)<br>5.00%, 08/01/26 (c) | 1,281,988    |
| 415,000                        | State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO)<br>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)<br>5.00%, 01/01/26 (c) | 1,141,870    |
| 1,000,000                      | State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO)<br>5.00%, 01/01/25 (c) | 1,140,690    |
| 10,000                         | State of Washington, Motor Vehicle Fuel Tax, Series R-F (GO)<br>5.00%, 01/01/25 (c) | 11,506       |
| 1,130,000                      | State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO)<br>5.00%, 01/01/25 (c) | 1,288,980    |
| 110,000                        | State of Washington, Various Purpose, Series A (GO)<br>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)<br>5.00%, 08/01/25 (c)        | 1,158,359    |
| 10,000                         | State of Washington, Various Purpose, Series C (GO)<br>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)<br>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)<br>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<br>Amount            |  | Value      |
|--------------------------------|--|------------|
| <b>Washington: (continued)</b> |  |            |
| \$30,000                       | State of Washington, Various Purpose, Series R-B (GO)<br>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)<br>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)<br>5.00%, 12/01/25 (c)  | 253,983    |
| 940,000                        | Tobacco Settlement Authority (RB)<br>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<br>C (RB)<br>5.00%, 09/01/23 (c) | 297,160    |
|                                |  | 66,023,621 |
| <b>West Virginia: 0.2%</b>     |  |            |
| 930,000                        | West Virginia Hospital Finance Authority, Series A (RB)<br>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)<br>5.00%, 09/01/27 (c)                          | 175,985   |
|                               |  | 3,090,674 |
| <b>Wisconsin: 1.0%</b>        |  |           |
| 100,000                       | City of Milwaukee, Series N4 (GO)<br>5.00%, 04/01/27   | 118,634   |
| 560,000                       | Public Finance Authority, Renown Regional Medical Center Project, Series A (RB)<br>5.00%, 06/01/25 (c) | 623,773   |
| Principal<br>Amount           |  | Value     |
| <b>Wisconsin: (continued)</b> |  |           |
| \$25,000                      | State of Wisconsin, Clean Water Revenue, Series 1 (RB)<br>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)<br>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,<br>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           |
|--|---|-----------------|
| <b>Wisconsin: (continued)</b>                          |   |                 |
| \$500,000  | Wisconsin Health and Educational Facilities Authority, Children's Hospital of Wisconsin, Inc. (RB)<br>4.00%, 08/15/27 (c) | \$525,325       |
| 1,220,000  | Wisconsin Housing and Economical Development Authority, Series B (RB)<br>3.15%, 09/01/25 (c)                              | 1,207,654       |
|  |   | 16,853,910      |
|  | <b>Total Municipal Bonds</b><br>(Cost: \$1,699,224,424)   | 1,668,479,358   |
| Number of Shares                                       |   | Value           |
| <b>MONEY MARKET FUND: 1.2%</b><br>(Cost: \$21,186,634) |   |                 |
| 21,186,634   | Dreyfus Government Cash Management Fund – Institutional Shares  | \$21,186,634    |
|  | <b>Total Investments: 99.5%</b><br>(Cost: \$1,720,411,058)  | 1,689,665,992   |
|  | <b>Other assets less liabilities: 0.5%</b>  | 7,935,722       |
|  | <b>NET ASSETS: 100.0%</b>   | \$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<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>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<br>Amount           |  | Value     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 97.7%</b> |  |           |
| <b>Alabama: 1.2%</b>          |  |           |
| \$235,000                     | Alabama Federal Aid Highway Finance Authority, Series A (RB)<br>4.00%, 09/01/27 (c)                            | \$246,567 |
| 135,000                       | Infirmary Health System, Inc., Series A (RB)<br>4.00%, 02/01/26 (c)  | 134,321   |
| 100,000                       | Jefferson County, Senior Lien, Series A (RB) (AGM)<br>5.50%, 10/01/23 (c)                                      | 111,021   |
| 85,000                        | Lower Alabama Gas District, Gas Project Revenue, Series A (RB)<br>5.00%, 09/01/46                              | 100,780   |
| 210,000                       | Tuscaloosa City Board of Education (RB)<br>4.00%, 08/01/26 (c)   | 214,284   |
| 110,000                       | UAB Medicine Finance Authority, Series B (RB)<br>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)<br>4.00%, 03/01/27 (c)  | 282,271   |
| 170,000                       | Water Works Board of the City of Birmingham, Series B (RB)<br>4.00%, 01/01/27 (c)                              | 175,399   |
| 260,000                       | 5.00%, 01/01/27 (c)  | 292,227   |
|                               |  | 1,918,253 |
| <b>Alaska: 0.1%</b>           |  |           |
| 215,000                       | Municipality of Anchorage, Senior Lien, Series A (RB)<br>4.00%, 12/01/24 (c)                                   | 217,602   |
| <b>Arizona: 1.2%</b>          |  |           |
| 225,000                       | Arizona Health Facilities Authority, Series A (RB)<br>5.00%, 01/01/24 (c)                                      | 246,308   |
| 335,000                       | City of Phoenix Civic Improvement Corp., Series D (RB)<br>4.00%, 07/01/27 (c)                                  | 344,578   |
| 740,000                       | Maricopa County Industrial Development Authority, Banner Health, Series A (RB)<br>4.00%, 01/01/27 (c)          | 762,947   |
| 250,000                       | Maricopa County Industrial Development Authority, Series A (RB)<br>5.00%, 01/01/27 (c)                         | 281,187   |
| 220,000                       | Salt River Project Agricultural Improvement and Power District, Series A (RB)<br>5.00%, 06/01/25 (c)           | 246,385   |
|                               |  | 1,881,405 |
| <b>California: 17.1%</b>      |  |           |
| 435,000                       | Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM)<br>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     |
|--------------------------------|---|-----------|
| <b>California: (continued)</b> |   |           |
| \$230,000                      | Anaheim City School District/CA (GO)<br>3.00%, 08/01/26 (c)   | \$199,583 |
| 345,000                        | Antelope Valley Community College District (GO)<br>5.00%, 02/01/25 (c)  | 385,506   |
| 390,000                        | Bay Area Toll Authority, Series F-1 (RB)<br>5.00%, 04/01/24 (c)   | 427,101   |
| 710,000                        | Bay Area Toll Authority, Series S-6 (RB)<br>5.00%, 10/01/24 (c)   | 780,964   |
| 380,000                        | Beverly Hills Unified School District (GO)<br>0.00%, 08/01/26 (c) ^   | 159,847   |
| 160,000                        | California Educational Facilities Authority, Series U-6 (RB)<br>5.00%, 05/01/45   | 204,992   |
| 470,000                        | California Health Facilities Financing Authority, Series A (RB)<br>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)<br>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)<br>4.00%, 11/01/23 (c)                                       | 333,063   |
| 750,000                        | California Municipal Finance Authority, Series A (RB)<br>4.00%, 07/01/27 (c)  | 750,540   |
| 350,000                        | California Public Finance Authority, Henry Mayo Newhall Hospital (RB)<br>5.00%, 10/15/26 (c)  | 382,497   |
| 250,000                        | California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB)<br>3.50%, 12/01/25 (c)              | 249,670   |
| 305,000                        | California State University, Series A (RB)<br>3.13%, 05/01/26 (c)   | 291,126   |
| 120,000                        | California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB)<br>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)<br>5.00%, 05/15/26 (c)                   | 389,343   |
| 150,000                        | California Statewide Communities Development Authority, John Muir Health, Series A (RB)<br>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)<br>5.00%, 08/01/22 (c) | 138,316   |

See Notes to Financial Statements

62

| Principal Amount               |  | Value     |
|--------------------------------|--|-----------|
| <b>California: (continued)</b> |  |           |
| \$405,000                      | Centinela Valley Union High School District, Series B (GO) (AGM)<br>4.00%, 08/01/26 (c)      | \$417,328 |
| 275,000                        | Cerritos Community College District, Series A (GO)<br>5.00%, 08/01/24 (c)                    | 307,937   |
| 155,000                        | City of Los Angeles, Department of Airports, Series B (RB)<br>5.00%, 05/15/25 (c)            | 174,217   |
| 340,000                        | City of Los Angeles, Wastewater System Revenue, Series A (RB)<br>4.00%, 06/01/25 (c)         | 351,652   |
| 305,000                        | Coast Community College District, Series A (GO)<br>4.00%, 08/01/23 (c)                       | 315,495   |
| 105,000                        | Contra Costa Water District, Series R (RB)<br>5.00%, 10/01/23 (c)                            | 116,638   |
| 195,000                        | Cupertino Union School District, Series C (GO)<br>4.00%, 08/01/26 (c)                        | 202,775   |
| 290,000                        | East Bay Municipal Utility District Water System, Series B (RB)<br>4.00%, 06/01/25 (c)       | 299,016   |
| 370,000                        | Eastern Municipal Water District, Wastewater Revenue, Series A (RB)<br>5.00%, 07/01/26 (c)   | 420,346   |
| 170,000                        | Elk Grove Unified School District (CP)<br>3.13%, 02/01/26 (c)                                | 153,658   |
| 115,000                        | Garden Grove Unified School District, Series C (GO)<br>5.00%, 08/01/23 (c)                   | 128,812   |
| 130,000                        | Glendale Community College District, Series A (GO)<br>4.00%, 08/01/27 (c)                    | 134,468   |
| 100,000                        | Golden State Tobacco Securitization Corp., Series A (RB)<br>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)<br>4.00%, 08/01/27 (c)              | 192,097   |
| 105,000                        | Imperial Irrigation District Electric System Revenue, Series B-2 (RB)<br>5.00%, 11/01/26 (c) | 118,881   |
| 165,000                        | Imperial Irrigation District Electric System Revenue, Series C (RB)<br>5.00%, 05/01/26 (c)   | 187,179   |
| 185,000                        | Kaweah Delta Health Care District, Series B (RB)<br>5.00%, 06/01/25 (c)                      | 199,856   |
| 215,000                        | Livermore Valley Joint Unified School District/CA (GO)<br>3.00%, 08/01/26 (c)                | 189,389   |
| 100,000                        | Los Angeles Community College District/CA, Series J (GO)<br>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)<br>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)<br>5.00%, 07/01/27 (c)                          | 456,501   |
| 220,000   | Los Angeles International Airport, Series B (RB)<br>5.00%, 05/15/23 (c)                                  | 240,852   |
| 200,000   | Los Angeles Unified School District, Series A (GO)<br>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)<br>4.00%, 08/01/25 (c)  | 206,732   |
| 330,000   | Metropolitan Water District of Southern California, Series A (RB)<br>5.00%, 07/01/25 (c)                 | 376,586   |
| 950,000   | Miracosta Community College District, Series A (GO)<br>4.00%, 08/01/27 (c)                               | 989,501   |
| 100,000   | Montebello Unified School District, Series A (GO)<br>4.00%, 08/01/26 (c)                                 | 102,254   |
| 110,000   | Oakland Unified School District, Series A (GO)<br>5.00%, 08/01/25 (c)                                    | 123,089   |
| 110,000   | Peralta Community College District (GO)<br>4.00%, 08/01/25 (c)   | 112,992   |
| 125,000   | Port of Los Angeles, Harbor Department, Series B (RB)<br>5.00%, 08/01/24 (c)                             | 138,989   |
| 250,000   | Regents of the University of California, Series AR (RB)<br>4.00%, 05/15/26 (c)                           | 262,622   |
| 370,000   | Riverside County Public Financing Authority (RB)<br>4.13%, 11/01/25 (c)                                  | 384,145   |
| 250,000   | San Diego Unified School District, Series G (GO)<br>4.00%, 07/01/25 (c)                                  | 257,850   |
| 380,000   | San Diego Unified School District, Series I (GO)<br>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)<br>4.00%, 08/01/27 (c)                                | 526,860   |
| 250,000   | San Francisco City and County Public Utilities Commission Wastewater Revenue (RB)<br>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      |
|--------------------------------|---|------------|
| <b>California: (continued)</b> |   |            |
| \$500,000                      | San Francisco Municipal Transportation Agency (RB)<br>4.00%, 03/01/27 (c)                     | \$518,445  |
| 325,000                        | San Jose, California Financing Authority Lease, Series A (RB)<br>5.00%, 06/01/23 (c)          | 360,584    |
| 310,000                        | State of California, Series CK (GO)<br>3.75%, 12/01/24 (c)                                    | 316,711    |
| 800,000                        | State of California, Various Purpose (GO)<br>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)<br>4.00%, 08/01/26 (c)                | 246,960    |
|                                |   | 26,377,822 |
| <b>Colorado: 1.7%</b>          |   |            |
| 220,000                        | Adams and Weld County, School District No. 27J (GO) (SAW)<br>5.00%, 12/01/25 (c)              | 248,516    |
| 350,000                        | Board of Water Commissioners of the City of Denver (RB)<br>4.00%, 09/15/27 (c)                | 366,145    |
| 240,000                        | City of Aurora, First Lien (RB)<br>2.00%, 08/01/19 (c)  | 212,897    |
| 280,000                        | Colorado Health Facilities Authority, Children Hospital, Series A (RB)<br>5.00%, 06/01/26 (c) | 308,504    |
| 225,000                        | Colorado Health Facilities Authority, Vail Valley Center Project (RB)<br>4.00%, 01/15/26 (c)  | 225,583    |
| 250,000                        | Colorado High Performance Transportation Enterprise (RB)<br>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)<br>5.00%, 12/01/25 (c)                                  | 160,793    |
| 105,000                        | Park Creek Metropolitan District, Series A (RB)<br>5.00%, 12/01/25 (c)                        | 116,734    |
| 110,000                        | Regional Transportation District, Series A (CP)<br>5.00%, 06/01/23 (c)                        | 119,590    |
| 350,000                        | University of Colorado, Series A-2 (RB)<br>4.00%, 06/01/28 (c)                                | 365,960    |
|                                |   | 2,664,462  |
| <b>Connecticut: 1.2%</b>       |   |            |

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

|                                   |   |           |
|-----------------------------------|---|-----------|
| 100,000                           | Connecticut Housing Finance Authority, Series A-1 (RB)<br>3.50%, 05/15/25 (c)   | 98,637    |
| 500,000                           | Connecticut Housing Finance Authority, Series B-1 (RB)<br>4.00%, 05/15/27 (c)   | 502,630   |
| 15,000                            | Connecticut Housing Finance Authority, Series C-1 (RB)<br>3.50%, 11/15/24 (c)   | 15,382    |
| Principal<br>Amount               |   | Value     |
| <b>Connecticut: (continued)</b>   |   |           |
| \$120,000                         | Connecticut Housing Finance Authority, Series F-1 (RB)<br>3.40%, 11/15/21 (c)   | \$114,787 |
| 120,000                           | Metropolitan District Hartford County, Clean Water Project, Series A (RB)<br>4.00%, 04/01/22 (c)                                | 120,040   |
| 155,000                           | Metropolitan District, Clean Water Project, Series A (RB)<br>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,<br>Series L (RB)<br>4.13%, 07/01/25 (c) | 236,093   |
| 145,000                           | State of Connecticut, Series B (GO)<br>5.00%, 06/15/25 (c)  | 156,509   |
| 215,000                           | State of Connecticut, State Revolving Fund, Series A (RB)<br>5.00%, 05/01/27 (c)  | 247,224   |
|                                   |   | 1,899,177 |
| <b>Delaware: 0.1%</b>             |   |           |
| 150,000                           | New Castle County (GO)<br>4.00%, 04/01/27 (c)   | 155,697   |
| <b>District of Columbia: 1.7%</b> |   |           |
| 250,000                           | District of Columbia, Children's Hospital Obligated Group (RB)<br>5.00%, 01/15/26 (c)   | 273,702   |
| 350,000                           | District of Columbia, Series A (GO)<br>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)<br>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)<br>3.25%, 04/01/26 (c)   | 219,751   |
| 225,000                           | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)<br>5.00%, 04/01/22 (c)                      | 238,761   |
|                                   |   | 2,643,854 |
| <b>Florida: 4.2%</b>              |   |           |
| 350,000                           | Central Florida Expressway Authority, Series B (RB)<br>4.00%, 07/01/26 (c)  | 361,816   |
| 250,000                           | City of Jacksonville, Series A (RB)<br>5.25%, 10/01/27 (c)  | 292,030   |
| 170,000                           | City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA)<br>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,<br>Series A (RB) | 247,794 |
|         | 4.00%, 12/01/25 (c)   |         |

See Notes to Financial Statements

64

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

**Georgia: (continued)**

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

**Hawaii: 0.4%**

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

**Idaho: 0.1%**

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

**Illinois: 4.1%**

|         |   |         |
|---------|---|---------|
| 250,000 | Chicago Board of Education (ST)<br>5.75%, 04/01/27 (c)                        | 282,925 |
| 250,000 | Chicago Midway International Airport, Series B (RB)<br>5.00%, 01/01/26 (c)    | 274,300 |
| 40,000  | Chicago O'Hare International Airport, Senior Lien (RB)<br>5.75%, 01/01/23 (c) | 44,975  |
| 165,000 | Chicago O'Hare International Airport, Series C (RB)<br>5.00%, 01/01/26 (c)    | 182,556 |
| 500,000 | Chicago O'Hare International Airport, Series D (RB)<br>5.00%, 01/01/27 (c)    | 554,035 |
| 510,000 | Chicago O'Hare International Airport, Series D (RB)<br>5.00%, 01/01/25 (c)    | 561,143 |
| 815,000 | Chicago O'Hare International Airport, Series D (RB)<br>5.00%, 01/01/27 (c)    | 899,238 |
| 500,000 | Chicago Transit Authority, Second Lien (RB) (AGM)<br>5.00%, 12/01/26 (c)      | 537,125 |
| 350,000 | City of Chicago, Series A (GO)<br>6.00%, 01/01/27 (c)                         | 387,562 |
| 250,000 | City of Chicago, Waterworks Revenue, Second Lien (RB)<br>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<br>Amount          |  | <b>Value</b> |
|------------------------------|--|--------------|
| <b>Illinois: (continued)</b> |  |              |
| \$235,000                    | Illinois Finance Authority, DePaul University, Series A (RB)<br>3.00%, 10/01/26 (c)                  | \$202,243    |
| 720,000                      | Illinois Finance Authority, Mercy Health Corp. (RB)<br>5.00%, 06/01/26 (c)                           | 778,572      |
| 140,000                      | Illinois Finance Authority, University of Chicago, Series A (RB)<br>5.00%, 10/01/25 (c)              | 154,277      |
| 360,000                      | Illinois State Toll Highway Authority, Series B (RB)<br>5.00%, 01/01/26 (c)                          | 399,841      |
| 750,000                      | State of Illinois, Series A (GO)<br>5.00%, 05/01/28 (c)  | 761,775      |
|                              |  | 6,296,184    |
| <b>Indiana: 0.8%</b>         |  |              |
| 240,000                      | Indiana Finance Authority, Stadium Project, Series A (RB)<br>5.25%, 08/01/25 (c)                     | 276,108      |
| 190,000                      | Indiana Municipal Power Agency, Series A (RB)<br>5.00%, 07/01/26 (c)                                 | 213,376      |
| 120,000                      | Richmond Hospital Authority, Reid Hospital Project, Series A (RB)<br>5.00%, 01/01/25 (c)             | 130,240      |
| 515,000                      | Trustees of Indiana University, Series A (RB)<br>4.00%, 06/01/25 (c)                                 | 531,341      |
|                              |  | 1,151,065    |
| <b>Iowa: 0.6%</b>            |  |              |
| 500,000                      | Iowa Higher Education Loan Authority (RB)<br>5.00%, 12/01/26 (c)                                     | 569,465      |
| 250,000                      | 5.00%, 12/01/26 (c)  | 285,742      |
|                              |  | 855,207      |
| <b>Kansas: 1.2%</b>          |  |              |
| 150,000                      | Leavenworth County Unified School District No. 469 (GO)<br>3.38%, 09/01/22 (c)                       | 145,581      |
| 500,000                      | Sedgwick County Unified School District No. 260, Series B (GO)<br>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)<br>4.00%, 08/01/22 (c)                 | 207,266      |
| 125,000                      | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)<br>5.00%, 09/01/27 (c) | 145,210      |
| 200,000                      | 5.00%, 09/01/27 (c)  | 232,690      |
|                              |  | 1,796,587    |
| <b>Kentucky: 0.9%</b>        |  |              |

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)<br>4.25%, 07/01/25 (c)                        | 397,323      |
| Principal Amount             |  | <b>Value</b> |
| <b>Kentucky: (continued)</b> |  |              |
| \$250,000                    | Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB)<br>5.75%, 07/01/23 (c)   | \$273,875    |
| 355,000                      | Louisville & Jefferson County Metropolitan Sewer District, Series A (RB)<br>3.25%, 11/15/26 (c)  | 319,230      |
| 225,000                      | Louisville and Jefferson County Metro Sewer District, Series A (RB)<br>3.00%, 11/15/25 (c)   | 193,768      |
| 140,000                      | University of Kentucky, Series A (RB)<br>3.25%, 04/01/25 (c)   | 131,464      |
|                              |  | 1,315,660    |
| <b>Louisiana: 1.3%</b>       |  |              |
| 235,000                      | East Baton Rouge Sewerage Commission, Series B (RB)<br>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)<br>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)<br>4.00%, 10/01/27 (c) | 228,609      |
| 230,000                      | Louisiana Public Facilities Authority (RB)<br>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)<br>5.00%, 01/01/27 (c)   | 445,124      |
|                              |  | 1,992,803    |
| <b>Maine: 0.2%</b>           |  |              |
| 250,000                      | Maine Municipal Bond Bank, Series C (RB)<br>5.00%, 11/01/27 (c)  | 288,375      |
| <b>Maryland: 1.6%</b>        |  |              |
| 190,000                      | City of Baltimore, Water Projects, Series A (RB)<br>5.00%, 01/01/25 (c)  | 211,939      |
| 220,000                      | Maryland Health & Higher Educational Facilities Authority, Series A (RB)<br>5.00%, 07/01/26 (c)  | 242,920      |
| 150,000                      | Maryland Health & Higher Educational Facilities Authority, Series D (RB)<br>4.00%, 01/01/28 (c)  | 148,694      |
| 115,000                      | Maryland Health and Higher Educational Facilities Authority (RB)<br>4.00%, 07/01/24 (c)  | 116,945      |

See Notes to Financial Statements

| Principal<br>Amount          |  | Value     |
|------------------------------|--|-----------|
| <b>Maryland: (continued)</b> |  |           |
| \$390,000                    | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue,<br>Series A (RB)<br>4.00%, 07/01/26 (c) | \$381,112 |
| 135,000                      | Maryland Health and Higher Educational Facilities Authority, Series A (RB)<br>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)<br>4.00%, 08/15/23 (c)                                | 250,973   |
| 100,000                      | Prince George's County (CP)<br>3.25%, 10/01/27 (c)   | 87,885    |
| 270,000                      | Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD<br>(RB)<br>4.00%, 06/01/27 (c)           | 272,659   |
| 390,000                      | Washington Suburban Sanitary District (GO)<br>4.00%, 06/01/24 (c)  | 401,017   |
|                              |  | 2,504,672 |
| <b>Massachusetts: 4.6%</b>   |  |           |
| 175,000                      | Boston Water and Sewer Commission, Series A (RB)<br>3.63%, 11/01/24 (c)  | 172,214   |
| 160,000                      | Boston Water and Sewer Commission, Series B (RB)<br>3.00%, 11/01/23 (c)  | 139,186   |
| 190,000                      | Commonwealth of Massachusetts, Series A (GO)<br>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)<br>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)<br>3.00%, 09/01/26 (c)  | 211,026   |
| 500,000                      | Commonwealth of Massachusetts, Series J (GO)<br>4.00%, 12/01/26 (c)  | 513,895   |
| 100,000                      | Massachusetts Bay Transportation Authority, Series A (RB)<br>5.00%, 07/01/27 (c)   | 113,854   |
| 635,000                      | Massachusetts Bay Transportation Authority, Series B (RB)<br>4.00%, 07/01/25 (c)   | 659,841   |
| 250,000                      | Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB)<br>4.00%, 07/01/26 (c)                            | 245,908   |
| Principal<br>Amount          |  | Value     |

**Massachusetts: (continued)**

|           |  |           |
|-----------|--|-----------|
| \$200,000 | Massachusetts Development Finance Agency, Boston Student Housing Project (RB)<br>5.00%, 10/01/26 (c)                         | \$216,092 |
| 450,000   | Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB)<br>5.00%, 12/01/26 (c)                 | 508,185   |
| 300,000   | Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue,<br>Series F (RB)<br>5.00%, 08/15/25 (c) | 327,495   |
| 250,000   | Massachusetts Development Finance Agency, Suffolk University (RB)<br>4.00%, 07/01/27 (c)                                     | 251,325   |
| 565,000   | Massachusetts School Building Authority, Series C (RB)<br>5.00%, 08/15/25 (c)  | 638,834   |
| 225,000   | Massachusetts State College Building Authority, Series C (RB)<br>3.00%, 05/01/22 (c)   | 198,005   |
| 290,000   | Massachusetts Water Resources Authority, Series C (RB)<br>4.00%, 08/01/26 (c)  | 302,409   |
| 150,000   | Massachusetts Water Resources Authority, Series D (RB)<br>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)<br>5.00%, 07/01/26 (c)    | 273,260 |
| 390,000 | Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB)<br>5.00%, 07/01/26 (c)       | 426,001 |
| 220,000 | Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB)<br>5.00%, 07/01/26 (c)       | 242,755 |
| 545,000 | Michigan Finance Authority, Henry Ford Health System (RB)<br>4.00%, 11/15/26 (c)                          | 543,152 |
| 110,000 | Michigan Finance Authority, Henry Ford Health System (RB)<br>4.00%, 11/15/26 (c)                          | 111,110 |
| 225,000 | Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB)<br>5.00%, 07/01/24 (c) | 238,307 |
| 560,000 | Michigan Finance Authority, Trinity Health Credit Group (RB)<br>4.00%, 06/01/25 (c)                       | 570,718 |
| 150,000 | Michigan Finance Authority, Trinity Health Credit Group (RB)<br>4.00%, 06/01/27 (c)                       | 150,792 |
| 100,000 | Michigan State Housing Development Authority, Series A (RB)<br>3.70%, 12/01/25 (c)                        | 99,598  |
| 310,000 | Wayne County Airport Authority, Series A (RB)<br>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)

| <b>Principal<br/>Amount</b>  |  | <b>Value</b> |
|------------------------------|--|--------------|
| <b>Michigan: (continued)</b> |  |              |
| \$100,000                    | Wayne State University, Series A (RB)<br>4.00%, 11/15/23 (c)   | \$101,188    |
|                              |  | 3,102,041    |
| <b>Minnesota: 0.2%</b>       |  |              |
| 300,000                      | State of Minnesota, Series A (RB)<br>5.00%, 06/01/23 (c)   | 333,300      |
| <b>Mississippi: 0.3%</b>     |  |              |
| 500,000                      | State of Mississippi, Series A (GO)<br>4.00%, 10/01/27 (c)   | 520,300      |
| <b>Missouri: 1.0%</b>        |  |              |
| 85,000                       | Health and Educational Facilities Authority of the State of Missouri, Series A (RB)<br>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)<br>4.00%, 11/15/27 (c) | 241,380      |
| 250,000                      | Health and Educational Facilities Authority of the State of Missouri, Series F (RB)<br>4.00%, 11/15/24 (c) | 255,775      |
| 315,000                      | Health and Educational Facilities Authority, Series C (RB)<br>4.00%, 07/01/26 (c) (p)                      | 316,295      |
| 170,000                      | Metropolitan St. Louis Sewer District, Series B (RB)<br>5.00%, 05/01/23 (c)                                | 188,080      |
| 315,000                      | Missouri Joint Municipal Electric Utility Commission, Series A (RB)<br>4.00%, 06/01/26 (c)                 | 328,929      |
|                              |  | 1,566,046    |
| <b>Montana: 0.1%</b>         |  |              |
| 165,000                      | Gallatin County High School District No. 7, Series A (GO)<br>4.00%, 06/01/27 (c)                           | 174,527      |
| <b>Nebraska: 0.5%</b>        |  |              |
| 505,000                      | Nebraska Public Power District, Series A-2 (RB)<br>5.00%, 01/01/22 (c)                                     | 541,410      |
| 210,000                      | Sarpy County Hospital Authority No. 1 (RB)<br>3.00%, 05/15/26 (c)  | 180,199      |
|                              |  | 721,609      |
| <b>Nevada: 0.6%</b>          |  |              |
| 390,000                      | City of Carson City NV (RB)<br>5.00%, 09/01/27 (c)   | 423,263      |
| 290,000                      | Clark County School District, Series A (GO)<br>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      |
| <b>Principal Amount</b>    |   | <b>Value</b> |
| <b>New Hampshire: 0.3%</b> |   |              |
| \$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      |
| <b>New Jersey: 2.4%</b>    |   |              |
|                            | 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    |
| <b>New Mexico: 0.3%</b>    |   |              |
| 500,000                    | New Mexico Hospital Equipment, Presbyterian Healthcare Services, Series A (RB)                    | 511,115      |
|                            | 4.00%, 11/01/27 (c)   |              |
| <b>New York: 16.1%</b>     |   |              |
| 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        |
|------------------------------|--|--------------|
| <b>New York: (continued)</b> |  |              |
|                              | 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      |
|                              |  | <b>Value</b> |

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

|           |   |           |
|-----------|---|-----------|
| \$215,000 | New York City Municipal Water Finance Authority, Series A (RB)<br>3.00%, 06/15/26 (c)                                   | \$196,400 |
| 375,000   | New York City Municipal Water Finance Authority, Series BB-2 (RB)<br>5.00%, 06/15/25 (c)                                | 416,902   |
| 170,000   | New York City Municipal Water Finance Authority, Series CC-1 (RB)<br>4.00%, 12/15/26 (c)                                | 176,016   |
| 750,000   | New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB)<br>5.00%, 06/15/24 (c)          | 832,822   |
| 105,000   | New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB)<br>4.00%, 06/15/24 (c)          | 106,938   |
| 120,000   | New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB)<br>5.00%, 06/15/24 (c)          | 133,962   |
| 175,000   | New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB)<br>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)<br>5.00%, 06/15/25 (c)          | 229,288   |
| 235,000   | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)<br>4.00%, 01/15/26 (c)        | 240,628   |
| 315,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1<br>(RB)<br>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<br>(RB)<br>5.00%, 08/01/27 (c) | 570,235   |
| 400,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1<br>(RB)<br>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<br>(RB)<br>5.00%, 02/01/27 (c) | 285,110   |
| 285,000   | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1<br>(RB)<br>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)

| <b>Principal<br/>Amount</b>  |  | <b>Value</b> |
|------------------------------|--|--------------|
| <b>New York: (continued)</b> |  |              |
|                              | 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)<br>5.00%, 07/01/26 (c)                   | 230,330      |
| 375,000                      | New York State Dormitory Authority, New York University, Series A (RB)<br>4.00%, 07/01/26 (c)                  | 389,824      |
| 250,000                      | New York State Dormitory Authority, Series A (RB)<br>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)<br>5.00%, 09/15/25 (c)            | 202,750      |
| 800,000                      | New York State Dormitory Authority, State Sales Tax, Series A (RB)<br>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)<br>5.00%, 06/15/27 (c)                            | 441,218      |
| 195,000                      | New York State Housing Finance Agency, Series M (RB)<br>3.75%, 11/01/26 (c)                                    | 190,905      |
| 115,000                      | New York State Urban Development Corp., Series A (RB)<br>5.00%, 09/15/25 (c)                                   | 129,697      |
| 500,000                      | New York Transportation Development Corp., Delta Air Lines, Inc. LaGuardia Airport (RB)<br>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)<br>5.00%, 10/15/25 (c)                              | 732,069      |
| 310,000                      | State of New York Mortgage Agency (RB)<br>3.50%, 04/01/26 (c)  | 301,286      |
| 620,000                      | Triborough Bridge and Tunnel Authority, Series A (RB)<br>5.00%, 05/15/26 (c)                                   | 699,930      |
| 130,000                      | Triborough Bridge and Tunnel Authority, Series B-3 (RB)<br>5.00%, 11/15/25 (c)                                 | 147,232      |
| 500,000                      | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)<br>5.00%, 06/01/27 (c)                                    | 548,515      |
| 160,000                      | Utility Debt Securitization Authority (RB)<br>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)

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

See Notes to Financial Statements

| Principal Amount          |  | Value     |
|---------------------------|--|-----------|
| <b>Oklahoma: 0.5%</b>     |  |           |
| \$250,000                 | Edmond Public Works Authority (RB)<br>4.00%, 07/01/27 (c)  | \$255,382 |
| 350,000                   | Oklahoma Turnpike Authority, Series A (RB)<br>4.00%, 01/01/26 (c)  | 358,816   |
| 100,000                   | University of Oklahoma, Series C (RB)<br>4.00%, 07/01/25 (c)   | 103,397   |
|                           |  | 717,595   |
| <b>Oregon: 1.0%</b>       |  |           |
| 495,000                   | City of Portland, Sewer System, Series B (RB)<br>4.00%, 10/01/24 (c)   | 514,290   |
| 190,000                   | Lake Oswego School District No. 7J (GO) (SBG)<br>4.00%, 06/01/27 (c)   | 198,535   |
| 295,000                   | Multnomah County School District No. 1J, Series B (GO) (SBG)<br>3.25%, 06/15/27 (c)                              | 275,276   |
| 240,000                   | Salem Hospital Facility Authority, Series A (RB)<br>4.00%, 05/15/26 (c)  | 241,639   |
| 275,000                   | State of Oregon, Series N (GO)<br>5.00%, 08/01/23 (c)  | 305,599   |
|                           |  | 1,535,339 |
| <b>Pennsylvania: 4.8%</b> |  |           |
| 180,000                   | Chester County Health & Education Facilities Authority, Series A (RB)<br>4.00%, 10/01/27 (c)                     | 182,110   |
| 55,000                    | City of Philadelphia, Series B (GO)<br>4.00%, 08/01/25 (c)   | 56,073    |
| 140,000                   | Delaware County Authority, Series A (RB)<br>3.75%, 04/01/27 (c)  | 138,786   |
| 190,000                   | Delaware River Port Authority (RB)<br>5.00%, 01/01/24 (c)  | 206,963   |
| 350,000                   | Geisinger Authority, Health System, Series A-2 (RB)<br>4.00%, 02/15/27 (c)                                       | 354,389   |
| 100,000                   | Lehigh County Authority, Series A (RB)<br>4.00%, 07/01/26 (c)  | 100,759   |
| 150,000                   | Montgomery County Industrial Development Authority (RB)<br>5.00%, 11/15/26 (c)                                   | 166,127   |
| 480,000                   | Pennsylvania Economic Development Financing Authority (RB)<br>4.00%, 09/15/26 (c)                                | 489,571   |
| 665,000                   | Pennsylvania Economic Development Financing Authority, Capital Region Parking System (RB)<br>6.00%, 01/01/24 (c) | 759,244   |
| 195,000                   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 120 (RB)<br>3.20%, 10/01/25 (c)              | 176,459   |
| 250,000                   | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB)<br>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    |
| <b>Principal Amount</b>          |  | <b>Value</b> |
| <b>Pennsylvania: (continued)</b> |  |              |
| \$250,000                        | Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 125B (RB)<br>3.65%, 04/01/27 (c)             | \$243,673    |
| 730,000                          | Pennsylvania Turnpike Commission (RB)<br>4.00%, 12/01/27 (c)   | 739,271      |
| 125,000                          | Pennsylvania Turnpike Commission, Series A (RB) (AGM)<br>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)<br>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)<br>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)<br>5.00%, 04/01/25 (c)                                    | 110,821      |
| 200,000                          | Philadelphia Authority for Industrial Development, Series A (RB)<br>5.00%, 07/01/24 (c)                          | 223,782      |
| 170,000                          | Reading School District of Berks County (GO) (AGM) (SAW)<br>5.00%, 03/01/27 (c)                                  | 189,356      |
| 220,000                          | State College Area School District (GO) (SAW)<br>5.00%, 03/15/25 (c)   | 244,814      |
| 135,000                          | West View Municipal Authority, Water Revenue (RB)<br>4.00%, 11/15/24 (c)   | 138,276      |
|                                  |  | 7,467,771    |
| <b>Rhode Island: 0.2%</b>        |  |              |
| 310,000                          | Rhode Island Health and Educational Building Corp., Brown University Issue, Series A (RB)<br>4.00%, 09/01/27 (c) | 325,767      |
| <b>South Carolina: 1.7%</b>      |  |              |
| 100,000                          | Brookland-Cayce School District No. 2, Lexington County (GO)<br>3.00%, 03/01/26 (c)                              | 90,469       |
| 195,000                          | Greenville Health System, Series B (RB)<br>5.00%, 05/01/24 (c)   | 212,794      |
| 100,000                          | Lexington County School District No. 2, Series C (GO)<br>3.00%, 03/01/26 (c)                                     | 90,696       |
| 125,000                          | South Carolina Public Service Authority, Series A (RB)<br>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)<br>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)

| <b>Principal<br/>Amount</b>                            |  | <b>Value</b> |
|--|--|--------------|
| <b>South Carolina: (continued)</b>                     |  |              |
| \$120,000  | South Carolina Public Service Authority, Series C (RB)<br>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    |
| <b>Tennessee: 1.2%</b>                                 |  |              |
| 100,000  | Chattanooga Health Educational and Housing Facility Board, Series A (RB)<br>5.25%, 01/01/23 (c)                            | 106,358      |
| 250,000  | Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)<br>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)<br>5.00%, 07/01/25 (c)   | 139,553      |
| 350,000  | Sullivan County (GO)<br>4.00%, 05/01/26 (c)  | 360,143      |
| 250,000  | Sullivan County (GO)<br>3.75%, 05/01/26 (c)  | 245,228      |
| 585,000  | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series<br>A (RB)<br>5.00%, 11/01/25 (c) | 661,775      |
|  |  | 1,887,253    |
| <b>Texas: 10.7%</b>                                    |  |              |
| 190,000  | Aldine Independent School District (GO)<br>3.13%, 02/15/25 (c)   | 178,070      |
| 175,000  | Austin Community College District (GO)<br>5.00%, 08/01/25 (c)  | 197,881      |
| 570,000  | Bexar County (GO)<br>4.00%, 06/15/26 (c)   | 587,533      |
| 55,000   | Bexar County, Combined Venue Tax (RB) (AGM)<br>3.75%, 08/15/24 (c)   | 54,660       |
| 650,000  | Board of Regents of the University of Texas System, Series B (RB)<br>4.00%, 08/15/27 (c)                                   | 671,378      |
| 250,000  | Central Texas Regional Mobility Authority, Senior Lien (RB)<br>5.00%, 01/01/26 (c)   | 273,772      |
| 250,000  | Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)<br>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)<br>5.00%, 08/15/24 (c)   | 164,184      |
| 250,000                     | City of Austin, Airport System Revenue, Series A (RB)<br>5.00%, 11/15/26 (c)                                    | 281,390      |
| 110,000                     | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 05/15/24 (c)                                 | 121,487      |
| <b>Principal<br/>Amount</b> |   | <b>Value</b> |
| <b>Texas: (continued)</b>   |   |              |
| \$ 190,000                  | City of Dallas (GO) (AGM)<br>3.25%, 02/15/27 (c)  | \$ 177,690   |
| 200,000                     | City of Dallas, Waterworks and Sewer System, Series A (RB)<br>4.00%, 10/01/26 (c)                               | 209,758      |
| 400,000                     | City of Denton (GO)<br>4.00%, 02/15/27 (c)  | 409,516      |
| 440,000                     | City of Houston, Combined Utility System Revenue, First Lien, Series B (RB)<br>4.00%, 11/15/26 (c)              | 455,778      |
| 220,000                     | Dallas Area Rapid Transit, Senior Lien, Series A (RB)<br>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)<br>4.00%, 02/15/27 (c)  | 1,057,465    |
| 340,000                     | Harris County, Senior Lien, Series A (RB)<br>5.00%, 08/15/26 (c)  | 383,166      |
| 180,000                     | Houston Community College System (GO)<br>5.00%, 02/15/20 (c)  | 189,585      |
| 215,000                     | Keller Independent School District (GO)<br>4.00%, 08/15/25 (c)  | 224,243      |
| 200,000                     | Klein Independent School District (GO)<br>4.00%, 08/01/26 (c)   | 205,368      |
| 1,460,000                   | Leander Independent School District, Series A (GO)<br>0.00%, 08/16/26 (c) ^                                     | 559,414      |
| 200,000                     | Leander Independent School District, Series D (GO)<br>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)<br>5.00%, 05/15/23 (c)  | 239,562      |
| 300,000                     | New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB)<br>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)<br>4.00%, 01/01/26 (c)                                 | 462,249      |
| 345,000                     | North Texas Tollway Authority, First Tier, Series B (RB)<br>5.00%, 01/01/23 (c)                                 | 373,090      |
| 500,000                     | North Texas Tollway Authority, Second Tier, Series B (RB) (AGM)<br>4.00%, 01/01/27 (c)                          | 517,770      |
| 510,000                     | Regents of the University of Texas, Series B (RB)<br>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      |
|---------------------------|--|------------|
| <b>Texas: (continued)</b> |  |            |
| \$325,000                 | State of Texas, Series D (GO)<br>4.00%, 05/15/25 (c)   | \$334,441  |
| 360,000                   | Tarrant County Cultural Education Facilities Finance Corp., Series A (RB)<br>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)<br>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)<br>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)<br>2.50%, 08/15/21 (c)                  | 201,264    |
|                           |  | 16,434,559 |
| <b>Utah: 0.5%</b>         |  |            |
| 210,000                   | Utah County, IHC Health Services, Inc., Series B (RB)<br>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)<br>5.00%, 06/15/25 (c)                 | 248,312    |
|                           |  | 777,240    |
| <b>Vermont: 0.2%</b>      |  |            |
| 220,000                   | Vermont Educational and Health Buildings Financing Agency, Series B (RB)<br>5.00%, 06/01/26 (c)      | 240,937    |
| <b>Virginia: 0.6%</b>     |  |            |
| 380,000                   | Chesapeake Bay Bridge & Tunnel District (RB) (AGM)<br>5.00%, 07/01/26 (c)                            | 421,865    |
| 105,000                   | Virginia Commonwealth Transportation Board, Capital Projects (RB)<br>3.00%, 05/15/26 (c)             | 93,715     |
| 235,000                   | Virginia Commonwealth Transportation Board, Capital Projects, Series A (RB)<br>4.00%, 11/15/27 (c)   | 246,987    |
| 195,000                   | Virginia Small Business Financing Authority, Hampton University (RB)<br>4.00%, 10/01/24 (c)          | 199,764    |
|                           |  | 962,331    |
| <b>Washington: 2.4%</b>   |  |            |
| 190,000                   | Central Puget Sound Regional Transit Authority, Series S-1 (RB)<br>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)<br>4.00%, 09/01/27 (c)  | 365,232    |

| <b>Principal Amount</b>        |   | <b>Value</b> |
|--------------------------------|---|--------------|
| <b>Washington: (continued)</b> |   |              |
| \$205,000                      | Energy Northwest Columbia Generating Station, Series A (RB)<br>4.00%, 07/01/25 (c)  | \$214,348    |
| 425,000                        | King County School District No. 401 (GO) (SBG)<br>4.00%, 12/01/26 (c)   | 444,473      |
| 340,000                        | State of Washington, Various Purpose, Series A (GO)<br>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)<br>5.25%, 12/01/24 (c)   | 224,032      |
| 475,000                        | University of Washington, Series A (RB)<br>4.00%, 12/01/26 (c)  | 493,178      |
| 615,000                        | Washington Health Care Facilities Authority, Multicare Health System, Series A (RB)<br>5.00%, 08/15/25 (c)                            | 675,504      |
|                                |   | 3,624,250    |
| <b>West Virginia: 0.2%</b>     |   |              |
|                                | 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      |
| <b>Wisconsin: 0.9%</b>         |   |              |
| 240,000                        | State of Wisconsin, Series A (GO)<br>5.00%, 05/01/25 (c)  | 270,415      |
| 275,000                        | Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group,<br>Series A (RB)<br>4.00%, 05/15/26 (c)         | 277,068      |
| 205,000                        | Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A (RB)<br>4.00%, 04/01/27 (c)                   | 204,994      |
| 225,000                        | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System,<br>Inc., Series A (RB)<br>3.50%, 02/15/26 (c) | 204,113      |
| 115,000                        | Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System,<br>Inc., Series C (RB)<br>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)<br>5.00%, 07/01/23 (c)  | 202,664      |
|                                |   | 1,375,456    |
| <b>Wyoming: 0.2%</b>           |   |              |
| 90,000                         | Wyoming Community Development Authority, Series 3 (RB)<br>3.70%, 06/01/24 (c)   | 90,193       |
| 160,000                        | Wyoming Municipal Power Agency, Inc., Series A (RB)<br>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<br>of Shares  | Value         |
|--|---------------|
| <b>Total Municipal Bonds</b><br>(Cost: \$152,923,261)                    | \$150,566,753 |
| <b>MONEY MARKET FUND: 4.0%</b><br>(Cost: \$6,145,848)                    |               |
| 6,145,848 Dreyfus Government Cash Management Fund – Institutional Shares | 6,145,848     |
| <b>Total Investments: 101.7%</b><br>(Cost: \$159,069,109)                | 156,712,601   |
| <b>Liabilities in excess of other assets: (1.7)%</b>                     | (2,606,055 )  |
| <b>NET ASSETS: 100.0%</b>  | \$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<br>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<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>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     |
|-------------------------------|--|-----------|
| <b>MUNICIPAL BONDS: 98.8%</b> |  |           |
| <b>Alabama: 1.0%</b>          |  |           |
| \$250,000                     | Alabama Federal Aid Highway Finance Authority, Series A (RB)<br>5.00%, 09/01/22    | \$278,865 |
| 325,000                       | Alabama Public School & College Authority, Series A (RB)<br>5.00%, 02/01/22        | 358,537   |
| 285,000                       | Alabama Public School & College Authority, Series B (RB)<br>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)<br>5.00%, 12/01/23             | 555,635   |
| 500,000                       | Jefferson County (RB)<br>5.00%, 09/15/22   | 553,390   |
| 105,000                       | State of Alabama, Series A (GO)<br>5.00%, 08/01/20                                 | 112,148   |
|                               |  | 2,193,780 |
| <b>Alaska: 0.8%</b>           |  |           |
| 1,000,000                     | Alaska Municipal Bond Bank Authority, Series 3 (RB)<br>4.00%, 12/01/21             | 1,055,270 |
| 700,000                       | Municipality of Anchorage, Series B (GO)<br>5.00%, 09/01/19                        | 729,491   |
|                               |  | 1,784,761 |
| <b>Arizona: 2.0%</b>          |  |           |
| 15,000                        | Arizona Health Facilities, Banner Health, Series A (RB)<br>5.00%, 01/01/23         | 16,767    |
| 95,000                        | Arizona School Facilities Board, Series A (CP)<br>5.00%, 09/01/20                  | 101,501   |
| 525,000                       | Board of Regents of Arizona, University Projects, Series A (CP)<br>5.00%, 06/01/22 | 581,411   |
| 250,000                       | City of Chandler (GO)<br>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)<br>5.00%, 07/01/20      | 1,062,980 |
| 225,000                       | City of Phoenix (GO)<br>4.00%, 07/01/20  | 235,112   |
| 60,000                        | City of Phoenix, Civic Improvement Corp. (RB)<br>5.00%, 07/01/20                   | 63,844    |
| 250,000                       | City of Phoenix, Civic Improvement Corp., Series D (RB)<br>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)<br>5.00%, 07/01/21   | 272,395 |           |
| 50,000                      | Maricopa County High School District No. 210 (GO)<br>5.00%, 07/01/22   | 55,561  |           |
| Principal<br>Amount         |  |         | Value     |
| <b>Arizona: (continued)</b> |  |         |           |
| \$250,000                   | Maricopa County Industrial Development Authority, Series A (RB)<br>5.00%, 01/01/20   |         | \$262,080 |
| 250,000                     | 5.00%, 01/01/21  |         | 268,477   |
| 15,000                      | Pima County (GO)<br>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)<br>5.00%, 10/01/21  |         | 114,761   |
|                             |  |         | 4,484,840 |
| <b>Arkansas: 0.1%</b>       |  |         |           |
| 150,000                     | State of Arkansas, Four-Lane Highway Construction and Improvement (GO)<br>5.00%, 06/15/21  |         | 163,493   |
| <b>California: 13.1%</b>    |  |         |           |
| 100,000                     | ABAG Finance Authority for Nonprofit Corporations, Series A (RB)<br>5.00%, 08/01/21  |         | 109,483   |
| 250,000                     | Anaheim Housing & Public Improvements Authority, Series, B (RB)<br>5.00%, 04/01/23 (c)   |         | 283,927   |
| 475,000                     | Bay Area Toll Authority, Series G (RB)<br>2.00%, 10/01/23 (c) (p)  |         | 456,176   |
| 500,000                     | Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB)<br>2.00%, 10/01/20 (c) (p)   |         | 497,190   |
| 155,000                     | Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB)<br>5.25%, 04/01/23 (c)   |         | 177,680   |
| 725,000                     | California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB)<br>5.00%, 10/15/19 (p)                   |         | 755,878   |
| 1,500,000                   | California Infrastructure and Economic Development Bank, Pacific Gas and Electric<br>Company, Series F (RB)<br>1.75%, 06/01/22 (p) |         | 1,429,035 |
| 100,000                     | California Municipal Finance Authority, City of Anaheim Electric Utility Distribution<br>System, Series A (RB)<br>5.00%, 10/01/19  |         | 104,589   |
| 300,000                     | California State Public Works Board, Department of Correction and Rehabilitation, Series<br>A (RB)<br>5.00%, 09/01/19              |         | 312,720   |
| 85,000                      | California State Public Works Board, Department of Correction and Rehabilitation, Series<br>E (RB)<br>5.00%, 09/01/20              |         | 90,917    |
| 160,000                     | California State Public Works Board, Department of Correction and Rehabilitation, Series<br>G (RB)<br>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<br>Amount            |  | Value     |
|--------------------------------|--|-----------|
| <b>California: (continued)</b> |  |           |
| \$70,000                       | California State Public Works Board, Department of State Hospitals, Series E (RB)<br>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)<br>5.00%, 10/01/22      | 1,117,590 |
| 75,000                         | California State Public Works Board, Various Capital Projects, Series I (RB)<br>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)<br>5.00%, 11/01/21  | 353,526   |
| 70,000                         | California State University, Series B-2 (RB)<br>4.00%, 05/01/21 (c) (p)                              | 74,074    |
| 250,000                        | California State, Various Purpose (GO)<br>5.00%, 10/01/23  | 285,537   |
| 600,000                        | California State, Various Purpose, Series B (GO)<br>5.00%, 09/01/23                                  | 684,372   |
| 275,000                        | City of Bakersfield, Wastewater Revenue, Series A (RB)<br>5.00%, 09/15/21                            | 302,503   |
| 660,000                        | City of Los Angeles, Wastewater System Revenue, Series A (RB)<br>5.00%, 06/01/19                     | 683,793   |
| 15,000                         | City of San Francisco, Public Utilities Commission Water Revenue, Series A (RB)<br>5.00%, 11/01/22   | 16,947    |
| 500,000                        | Contra Costa Transportation Authority Sales Tax, Series A (RB)<br>5.00%, 03/01/21                    | 544,095   |
| 70,000                         | Department of Airports of the City of Los Angeles, Series C (RB)<br>5.00%, 05/15/22                  | 77,615    |
| 155,000                        | Golden State Tobacco Securitization Corp., Series A (RB)<br>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)<br>5.00%, 06/01/21                        | 249,720   |
| 250,000                        | Los Angeles Community College District, Series A (GO)<br>5.00%, 08/01/20                             | 267,877   |
| 500,000                        | Los Angeles Community College District/CA, Series J (GO)<br>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    |
|--------------------------------|--|----------|
| <b>California: (continued)</b> |  |          |
| \$35,000                       | Los Angeles Department of Water and Power, Series A (RB)<br>5.00%, 07/01/21                    | \$38,417 |
| 250,000                        | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/23                    | 286,747  |
| 100,000                        | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/19                    | 103,868  |
| 115,000                        | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/20                    | 123,052  |
| 30,000                         | Los Angeles Department of Water and Power, Series B (RB)<br>5.00%, 07/01/22                    | 33,680   |
| 200,000                        | Los Angeles Department of Water and Power, Series D (RB)<br>5.00%, 07/01/22                    | 224,532  |
| 10,000                         | Los Angeles Unified School District, Series A (GO)<br>4.00%, 07/01/21                          | 10,664   |
| 125,000                        | Los Angeles Unified School District, Series A (GO)<br>5.00%, 07/01/19                          | 129,805  |
| 60,000                         | Los Angeles Unified School District, Series A (GO)<br>5.00%, 07/01/21                          | 65,819   |
| 210,000                        | Los Angeles Unified School District, Series B (GO)<br>5.00%, 07/01/19                          | 218,072  |
| 130,000                        | Los Angeles Unified School District, Series B (GO)<br>5.00%, 07/01/23                          | 148,697  |
| 335,000                        | Los Angeles Unified School District, Series C (GO)<br>5.00%, 07/01/20                          | 358,309  |
| 140,000                        | Los Angeles Unified School District, Series C (GO)<br>5.00%, 07/01/21                          | 153,579  |
| 35,000                         | Metropolitan Water District, Series E (RB)<br>5.00%, 07/01/21                                  | 38,395   |
| 515,000                        | Oakland Unified School District (GO) (AGM)<br>5.00%, 08/01/21                                  | 565,372  |
| 10,000                         | Orange County, Coast Community College District, Series A (GO)<br>5.00%, 08/01/21              | 10,991   |
| 420,000                        | Regents of the University of California, Series AO (RB)<br>5.00%, 05/15/21                     | 459,535  |
| 100,000                        | Riverside County Transportation Commission, Series A (RB)<br>5.00%, 06/01/21                   | 109,420  |
| 300,000                        | Sacramento County, Airport System, Series B (RB)<br>5.00%, 07/01/23                            | 342,492  |
| 15,000                         | Sacramento County, Sanitation District Financial Authority, Series A (RB)<br>5.00%, 12/01/21   | 16,558   |
| 25,000                         | San Diego Public Facilities Financing Authority, Sewer Revenue (RB)<br>5.00%, 05/15/22         | 27,997   |
| 20,000                         | San Diego Unified School District, Series R-3 (GO)<br>5.00%, 07/01/22                          | 22,436   |
| 50,000                         | San Francisco Bay Area Rapid Transit District, Series C (GO)<br>4.00%, 08/01/21                | 53,356   |
| 10,000                         | San Francisco State Building Authority, Civic Center Complex, Series A (RB)<br>5.00%, 12/01/21 | 11,050   |

See Notes to Financial Statements



| Principal Amount               |   | Value      |
|--------------------------------|---|------------|
| <b>California: (continued)</b> |   |            |
| \$285,000                      | San Francisco Unified School District, Proposition A (GO)<br>2.00%, 06/15/22                              | \$285,333  |
| 135,000                        | San Jose Financing Authority, Civil Center Project, Series A (RB)<br>5.00%, 06/01/20                      | 143,867    |
| 105,000                        | San Mateo County, Joint Powers Financing Authority, Series A (RB)<br>4.00%, 06/15/19                      | 107,772    |
| 105,000                        | Sonoma County Junior College District (GO)<br>5.00%, 08/01/19   | 109,308    |
| 105,000                        | State of California Department of Water Resources, Central Valley Project (RB)<br>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)<br>5.00%, 05/01/21 | 677,065    |
| 1,215,000                      | State of California, State Public Works Board, Series D (RB)<br>5.00%, 09/01/23                           | 1,379,304  |
| 500,000                        | State of California, State Public Works Board, Series E (RB)<br>5.00%, 06/01/22                           | 555,375    |
| 25,000                         | State of California, Various Purpose (GO)<br>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)<br>5.00%, 08/01/23  | 340,446    |
| 1,000,000                      | University of California, Series AT (RB)<br>1.40%, 11/15/20 (c) (p)                                       | 977,200    |
|                                |   | 28,729,858 |
| <b>Colorado: 0.7%</b>          |   |            |
| 125,000                        | Boulder Valley School District No. RE-2, Series B (GO) (SAW)<br>4.00%, 12/01/23                           | 136,205    |
| 250,000                        | City of Aurora, Colorado First-Lien Water (RB)<br>5.00%, 08/01/22   | 278,765    |
| 500,000                        | Colorado Higher Education, Series A (CP)<br>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      |
|-----------------------------------|--|------------|
| <b>Colorado: (continued)</b>      |  |            |
|                                   | 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  |
| <b>Connecticut: 3.7%</b>          |  |            |
| 640,000                           | State of Connecticut, Health and Education Facilities Authority, Yale University, Series C-2 (RB)<br>5.00%, 02/01/23 (p) | 717,267    |
| 620,000                           | State of Connecticut, Series A (RB)<br>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)<br>5.00%, 05/15/21   | 310,190    |
| 250,000                           | State of Connecticut, Series C (GO)<br>5.00%, 07/15/19   | 258,528    |
| 250,000                           | 5.00%, 06/15/23  | 274,427    |
| 115,000                           | State of Connecticut, Series D (GO)<br>5.00%, 06/15/20   | 121,311    |
| 300,000                           | 5.00%, 08/15/23  | 330,039    |
| 500,000                           | State of Connecticut, Series E (GO)<br>5.00%, 10/15/22   | 545,525    |
| 290,000                           | State of Connecticut, Series G (GO)<br>3.00%, 11/01/20   | 294,333    |
| 905,000                           | State of Connecticut, Special Tax Revenue, Series A (RB)<br>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)<br>5.00%, 08/01/23  | 708,896    |
| 215,000                           | University of Connecticut, Series A (RB)<br>5.00%, 08/15/23  | 238,194    |
|                                   |  | 8,094,473  |
| <b>Delaware: 0.4%</b>             |  |            |
| 150,000                           | Delaware Transportation Authority System (RB)<br>5.00%, 07/01/22   | 166,809    |
| 650,000                           | State of Delaware, Series B (GO)<br>5.00%, 07/01/23  | 738,023    |
|                                   |  | 904,832    |
| <b>District of Columbia: 1.2%</b> |  |            |

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     |
|--|--|-----------|
| <b>District of Columbia: (continued)</b> |  |           |
| \$50,000                                 | District of Columbia, Series D (GO)<br>5.00%, 06/01/19   | \$51,682  |
|  |  | 2,639,033 |
| <b>Florida: 3.7%</b>                     |  |           |
| 130,000                                  | Citizens Property Insurance Corp., Series A-1 (RB)<br>5.00%, 12/01/19 (c)                      | 136,098   |
| 245,000                                  | Florida Department of Environmental Protection, Series A (RB)<br>5.00%, 07/01/20               | 260,589   |
| 500,000                                  | Hillsborough County (RB)<br>5.00%, 11/01/21  | 546,700   |
| 270,000                                  | JEA Electric System, Series Three A (RB)<br>5.00%, 10/01/19                                    | 281,502   |
| 690,000                                  | JEA Electric System, Series Three D (RB)<br>5.00%, 10/01/19                                    | 720,381   |
| 110,000                                  | Miami-Dade County, Building Better Communities Program, Series B (GO)<br>5.00%, 07/01/20       | 117,048   |
| 50,000                                   | Miami-Dade County, Expressway Authority, Toll System Revenue, Series A (RB)<br>5.00%, 07/01/20 | 53,138    |
| 525,000                                  | Miami-Dade County, Expressway Authority, Toll System Revenue, Series A (RB)<br>5.00%, 07/01/21 | 570,176   |
| 50,000                                   | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB)<br>5.00%, 07/01/20 | 53,138    |
| 250,000                                  | Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB)<br>5.00%, 07/01/21 | 271,512   |
| 85,000                                   | Miami-Dade County, School Board Foundation, Inc., Series A (CP)<br>5.00%, 05/01/20             | 89,797    |
| 115,000                                  | Miami-Dade County, School Board Foundation, Inc., Series D (CP)<br>5.00%, 11/01/19             | 120,063   |
| 185,000                                  | Miami-Dade County, Water & Sewer System (RB)<br>5.00%, 10/01/20                                | 197,832   |
| 610,000                                  | Miami-Dade County, Water & Sewer System (RB)<br>5.00%, 10/01/23                                | 689,727   |
| 100,000                                  | Palm Beach County, School Board, Series B (CP)<br>5.00%, 08/01/22                              | 110,862   |
| 265,000                                  | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/20                             | 281,454   |
| 300,000                                  | Reedy Creek Improvement District, Series A (GO)<br>5.00%, 06/01/21                             | 326,190   |
| 130,000                                  | State of Florida, Board of Education, Full Faith and Credit, Series A (GO)<br>5.00%, 06/01/19  | 134,529   |
| 250,000                                  | State of Florida, Board of Education, Full Faith and Credit, Series D (GO)<br>5.00%, 06/01/20  | 265,470   |
| 275,000                                  | State of Florida, Board of Education, Full Faith and Credit, Series D (GO)<br>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)<br>5.00%, 06/01/19      | 227,665   |
| Principal<br>Amount         |  | Value     |
| <b>Florida: (continued)</b> |  |           |
| \$100,000                   | State of Florida, Board of Education, Lottery Revenue, Series A (RB)<br>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)<br>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)<br>5.00%, 07/01/21 | 87,141    |
| 1,000,000                   | The School Board of Brevard County, Series A (CP)<br>5.00%, 07/01/23                               | 1,123,980 |
|                             |  | 8,092,450 |
| <b>Georgia: 3.3%</b>        |  |           |
| 1,000,000                   | Burke County Development Authority, Series F (RB)<br>3.00%, 02/01/23 (p)                           | 984,720   |
| 225,000                     | Forsyth County School District (GO)<br>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)<br>5.00%, 06/01/21                         | 314,595   |
| 500,000                     | Main Street Natural Gas, Inc., Series A (RB)<br>4.00%, 06/01/23 (c) (p)                            | 529,505   |
| 500,000                     | Main Street Natural Gas, Inc., Series C (RB)<br>4.00%, 06/01/23                                    | 529,545   |
| 1,000,000                   | Monroe County Industrial Development Agency (RB)<br>2.35%, 12/11/20 (p)                            | 994,720   |
| 200,000                     | Municipal Electric Authority of Georgia, Series A (RB)<br>4.00%, 01/01/21                          | 208,520   |
| 825,000                     | Richmond County, Board of Education (GO) (SAW)<br>5.00%, 10/01/21                                  | 905,404   |
| 50,000                      | State of Georgia, Series A (GO)<br>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)<br>5.00%, 07/01/19   | 368,227   |
| 460,000                     | State of Georgia, Series F (GO)<br>5.00%, 07/01/21   | 502,536   |
|                             |  | 7,193,137 |
| <b>Hawaii: 0.4%</b>         |  |           |
| 235,000                     | State of Hawaii, Series EH (GO)<br>5.00%, 08/01/19   | 244,198   |
| 200,000                     | State of Hawaii, Series EP (GO)<br>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     |
|-----------------------|--|-----------|
| <b>Idaho: 0.2%</b>    |  |           |
| \$450,000             | Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB)<br>5.00%, 12/01/21                           | \$492,012 |
| <b>Illinois: 5.7%</b> |  |           |
| 100,000               | Chicago O'Hare International Airport, Senior Lien, Series B (RB)<br>5.00%, 01/01/22  | 109,432   |
| 170,000               | Chicago O'Hare International Airport, Senior Lien, Series B (RB)<br>5.00%, 01/01/24  | 191,354   |
| 250,000               | Chicago O'Hare International Airport, Series B (RB)<br>5.00%, 01/01/23   | 278,160   |
| 500,000               | Chicago O'Hare International Airport, Series C (RB)<br>5.00%, 01/01/22   | 547,160   |
| 100,000               | Chicago O'Hare International Airport, Series C (RB)<br>5.00%, 01/01/22   | 109,432   |
| 150,000               | Chicago O'Hare International Airport, Series C (RB)<br>5.00%, 01/01/23   | 166,896   |
| 500,000               | Chicago Transit Authority, Federal Transit Administration Section Urbanized Area<br>Formula Funds. (RB)<br>5.00%, 06/01/22 | 544,545   |
| 500,000               | Chicago Transit Authority, Federal Transit Administration Section Urbanized Area<br>Formula Funds. (RB)<br>5.00%, 06/01/23 | 551,000   |
| 250,000               | City of Chicago, Series A (GO)<br>5.00%, 01/01/20  | 257,595   |
| 215,000               | City of Chicago, Water Revenue (RB)<br>5.00%, 11/01/20   | 228,902   |
| 165,000               | City of Springfield, Electric Revenue (RB)<br>5.00%, 03/01/23  | 182,309   |
| 435,000               | Illinois Finance Authority, Clean Water Initiative (RB)<br>4.00%, 01/01/23   | 464,336   |
| 240,000               | Illinois Finance Authority, Clean Water Initiative (RB)<br>5.00%, 07/01/22   | 266,186   |
| 250,000               | Illinois Finance Authority, Clean Water Initiative (RB)<br>5.00%, 01/01/23   | 279,447   |
| 155,000               | Illinois Finance Authority, Clean Water Initiative (RB)<br>5.00%, 01/01/24   | 175,691   |
| 250,000               | Illinois Finance Authority, Series A (RB)<br>5.00%, 07/15/23   | 282,127   |
| 120,000               | McHenry County Conservation District (GO)<br>5.00%, 02/01/21   | 129,106   |
| 750,000               | Sales Tax Securitization Corp., Series A (RB)<br>5.00%, 01/01/23   | 828,555   |
| 155,000               | State of Illinois (GO)<br>5.00%, 05/01/19  | 158,100   |
| 500,000               | State of Illinois (GO)<br>5.00%, 06/01/19  | 510,755   |
| 800,000               | State of Illinois (GO)<br>5.00%, 02/01/20  | 821,496   |
| 85,000                | State of Illinois (GO)<br>5.00%, 05/01/20  | 87,571    |
| 700,000               | State of Illinois (GO)<br>5.00%, 01/01/21  | 725,186   |
| 100,000               | State of Illinois (GO)<br>5.00%, 04/01/21  | 103,585   |
| 1,000,000             | State of Illinois (GO)<br>5.00%, 06/01/21  | 1,037,790 |
| 95,000                | State of Illinois (GO)<br>5.00%, 07/01/21  | 98,679    |
| 110,000               | State of Illinois (GO)<br>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)<br>5.00%, 06/15/21   | 80,755     |
| 225,000                      | State of Illinois, Sales Tax, Series C (RB)<br>5.00%, 06/15/22   | 246,143    |
| Principal<br>Amount          |  | Value      |
| <b>Illinois: (continued)</b> |  |            |
| \$325,000                    | State of Illinois, Series A (GO)<br>5.00%, 04/01/20  | \$334,487  |
| 100,000                      | 5.00%, 04/01/21  | 103,585    |
| 250,000                      | State of Illinois, Series C (RB)<br>4.00%, 06/15/21  | 260,950    |
| 500,000                      | State of Illinois, Series D (GO)<br>5.00%, 11/01/22  | 522,275    |
| 50,000                       | State of Illinois, Toll Highway Authority, Series A (RB)<br>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)<br>5.00%, 08/15/20                      | 314,370    |
| 90,000                       | 5.00%, 04/01/22  | 97,186     |
|                              |  | 12,481,882 |
| <b>Indiana: 0.1%</b>         |  |            |
| 250,000                      | Indiana Municipal Power Agency, Series A (RB)<br>5.00%, 01/01/22   | 274,042    |
| <b>Iowa: 0.3%</b>            |  |            |
| 285,000                      | Iowa Finance Authority (RB)<br>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)<br>5.00%, 06/01/22   | 27,686     |
|                              |  | 616,457    |
| <b>Kansas: 1.0%</b>          |  |            |
| 350,000                      | Johnson County Unified School District No. 233, Series B (GO)<br>5.00%, 09/01/22                           | 390,411    |
| 580,000                      | Kansas Development Finance Authority, Series G (RB)<br>5.00%, 04/01/22                                     | 638,969    |
| 1,035,000                    | State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)<br>5.00%, 09/01/22           | 1,156,323  |
|                              |  | 2,185,703  |
| <b>Kentucky: 1.5%</b>        |  |            |
| 60,000                       | Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)<br>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)<br>5.00%, 09/01/19                              | 51,999     |
| 15,000                       | Kentucky State Property and Building Commission (RB)<br>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)<br>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)<br>5.00%, 07/01/22  | 138,429   |
| 600,000               | University of Kentucky, Series B (RB)<br>5.00%, 10/01/21   | 657,438   |
| 355,000               | University of Kentucky, Series D (RB)<br>5.25%, 10/01/20   | 382,662   |
|                       |  | 3,226,574 |
| Louisiana: 1.5%       |  |           |
| 640,000               | City of New Orleans (GO)<br>5.00%, 12/01/20  | 685,370   |
| 175,000               | Louisiana Local Government Environmental Facilities & Community Development<br>Authority (RB)<br>5.00%, 10/01/22 | 193,867   |
| 35,000                | Louisiana State Citizens Property Insurance Corp. (RB)<br>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)<br>5.00%, 06/01/23                              | 1,120,080 |
| 50,000                | State of Louisiana, Series C (GO)<br>5.00%, 08/01/19   | 51,938    |
| 615,000               | Tobacco Settlement Financing Corp., Series A (RB)<br>5.00%, 05/15/20   | 649,729   |
|                       |  | 3,405,678 |
| Maine: 0.0%           |  |           |
| 50,000                | Maine Municipal Bond Bank, Series C (RB)<br>5.00%, 11/01/19  | 52,353    |
| Maryland: 3.7%        |  |           |
| 250,000               | Anne Arundel County (GO)<br>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)<br>5.00%, 08/01/19                               | 259,942   |
| 30,000                | Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB)<br>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)<br>5.00%, 07/01/19 | 41,284     |
| 500,000               | Maryland Stadium Authority, Series A (RB)<br>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)<br>5.00%, 03/01/21                              | 156,867    |
| 25,000                | Montgomery County, Consolidated Public Improvement, Series A (GO)<br>5.00%, 11/01/20                                      | 26,863     |
| 900,000               | Montgomery County, Consolidated Public Improvement, Series B (GO)<br>5.00%, 12/01/23                                      | 1,028,088  |
| 650,000               | Montgomery County, Series A (GO)<br>5.00%, 11/01/22   | 728,117    |
| 1,000,000             | Montgomery County, Series B (GO)<br>5.00%, 11/01/23   | 1,140,900  |
| 30,000                | State of Maryland, First Series A (GO)<br>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)<br>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)<br>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)<br>5.00%, 10/01/21   | 10,957     |
| 900,000               | Commonwealth of Massachusetts, Series D (GO)<br>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)<br>5.00%, 07/01/21                                | \$352,654 |
| 10,000                     | Massachusetts State Development Finance Agency, Harvard University, Series A (RB)<br>5.00%, 07/15/22                        | 11,178    |
| 30,000                     | Massachusetts State Development Finance Agency, Healthcare System, Series Q (RB)<br>5.00%, 07/01/22                         | 33,248    |
| 250,000                    | Massachusetts State Water Resources Authority, Series C (RB)<br>5.00%, 08/01/22   | 279,195   |
| 375,000                    | Massachusetts State, Federal Highway Grant, Series A (RB)<br>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)<br>4.00%, 08/01/20                                  | 171,989   |
| 970,000                    | Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB)<br>5.00%, 08/01/22                             | 1,074,944 |
| 125,000                    | Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB)<br>5.00%, 04/01/20                             | 130,803   |
| 750,000                    | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series<br>C-3 (RB) (AGM)<br>5.00%, 07/01/21 | 810,712   |
| 500,000                    | Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series<br>C-5 (RB)<br>5.00%, 07/01/20       | 529,195   |
| 200,000                    | Michigan Finance Authority, Henry Ford Health System (RB)<br>5.00%, 11/15/21  | 217,598   |
| 500,000                    | Michigan Strategic Fund, Detroit Edison Company Pollution Control Project, Series CC (RB)<br>1.45%, 09/01/21 (p)            | 481,665   |
| 500,000                    | Regents of University of Michigan, Series A (RB)<br>5.00%, 04/01/23   | 565,355   |
| 250,000                    | Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series<br>D (RB)<br>2.25%, 09/01/20        | 251,015   |
| 125,000                    | 5.00%, 09/01/19   | 129,946   |
| 35,000                     | 5.00%, 09/01/21   | 38,141    |
|                            |   | 4,401,363 |
| Minnesota: 1.9%            |   |           |
| 750,000                    | Regents of University of Minnesota, Series B (RB)<br>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   |
| 150,000           | 5.00%, 08/01/19   | 163,779   |
|                   | 5.00%, 08/01/21   |           |
| 235,000           | State of Minnesota, Various Purpose, Series D (GO)  | 250,677   |
| 760,000           | 5.00%, 08/01/20   | 847,119   |
| 500,000           | 5.00%, 08/01/22   | 557,315   |
| 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%    |   |           |
| 45,000            | Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) | 46,956    |
| 100,000           | 5.00%, 10/01/19   | 107,058   |
| 20,000            | 5.00%, 10/01/20   | 22,280    |
| 1,000,000         | 5.00%, 10/01/22   |           |
|                   | City of St. Louis, Missouri Airport, Series A (RB) (AGM)                                  | 1,122,440 |
|                   | 5.00%, 07/01/23   |           |
| 185,000           | Curators of the University of Missouri System Facilities, Series A (RB)                   | 190,791   |
| 115,000           | 4.00%, 11/01/19   | 120,290   |
| 150,000           | 5.00%, 11/01/19   | 156,893   |
|                   | Jackson County, Harry S. Truman Sports Complex Project (RB)                               |           |
| 475,000           | 5.00%, 12/01/19   | 490,195   |
|                   | Missouri Highway and Transportation Commission, First Lien, Series A (RB)                 |           |
| 520,000           | 5.00%, 05/01/19   | 574,200   |
|                   | Springfield School District No. R-12, Series B (GO) (SAW)                                 |           |
|                   | 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   |           |
| 300,000           | Nebraska Public Power District, Series A (RB)   | 309,813   |
| 70,000            | 4.00%, 01/01/20   | 75,306    |
| 650,000           | 5.00%, 01/01/21   | 701,493   |
|                   | Omaha Public Power District, Electric System Revenue, Series B (RB)                       |           |
|                   | 5.00%, 02/01/21   |           |

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(continued)

| Principal<br>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)<br>5.00%, 11/01/22  | 257,119    |
| 345,000               | Clark County School District, Series A (GO)<br>5.00%, 06/15/19  | 356,668    |
| 50,000                | Clark County School District, Series B (GO)<br>5.00%, 06/15/19  | 51,691     |
| 250,000               | Clark County School District, Series D (GO)<br>5.00%, 06/15/23  | 278,707    |
| 250,000               | Clark County Water Reclamation District (GO)<br>5.00%, 07/01/22   | 278,120    |
| 450,000               | Clark County, Series B (GO)<br>5.00%, 11/01/23  | 511,659    |
| 300,000               | Las Vegas Valley Water District, Series A (GO)<br>5.00%, 06/01/22   | 332,853    |
| 75,000                | State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO)<br>5.00%, 03/01/20                             | 79,092     |
| 500,000               | State of Nevada, Series B (GO)<br>5.00%, 11/01/21   | 548,470    |
| 250,000               | State of Nevada, Series D (GO)<br>5.00%, 04/01/20   | 264,252    |
|                       |   | 2,958,631  |
| New Jersey: 3.5%      |   |            |
| 170,000               | New Jersey Building Authority, Series A (RB)<br>5.00%, 06/15/21   | 180,516    |
| 145,000               | New Jersey Economic Development Authority Princeton University, Series A (RB)<br>5.00%, 07/01/20                          | 154,673    |
| 160,000               | New Jersey Economic Development Authority Princeton University, Series B (RB)<br>5.00%, 07/01/22                          | 178,742    |
| 250,000               | New Jersey Economic Development Authority Transportation Project, Series B (RB)<br>5.00%, 11/01/19                        | 260,065    |
| 545,000               | New Jersey Economic Development Authority, School Facilities Construction Refunding,<br>Series NN (RB)<br>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)<br>5.00%, 06/15/19 |           |
| New Jersey: (continued) |  |           |
| \$125,000               | New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB)<br>5.00%, 06/15/22 | \$133,765 |
| 90,000                  | New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)<br>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)<br>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)<br>5.00%, 06/01/19                                | 108,121   |
| 35,000                  | New Jersey Health Care Facilities Financing Authority, Series A (RB)<br>5.00%, 07/01/20                      | 37,135    |
| 270,000                 | New Jersey Transit Corp., Series A (RB)<br>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)<br>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)<br>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)<br>5.00%, 06/15/20                            | 261,707   |
| 100,000                 | New Jersey Turnpike Authority, Series C (RB)<br>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)<br>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)<br>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)<br>5.00%, 06/01/22  | 877,768   |
| 500,000                 | Tobacco Settlement Financing Corp., Series A (RB)<br>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)<br>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)<br>5.00%, 07/01/23      | \$547,143 |
| 250,000                 | City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB)<br>1.88%, 10/01/21 (p) | 244,995   |
| 320,000                 | State of New Mexico, Series A (GO)<br>5.00%, 03/01/23  | 359,744   |
| 875,000                 | State of New Mexico, Series B (RB)<br>4.00%, 07/01/23  | 947,905   |
| 115,000                 | State of New Mexico, Severance Tax, Series A (RB)<br>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)<br>5.00%, 07/01/21   | 173,973   |
|                         |  | 3,185,031 |
| New York: 14.2%         |  |           |
| 95,000                  | City of New York, Series A (GO)<br>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)<br>5.00%, 08/01/20   | 938,907   |
| 375,000                 | City of New York, Series C and D (GO)<br>5.00%, 08/01/22   | 417,180   |
| 1,150,000               | City of New York, Series G (GO)<br>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)<br>5.00%, 08/01/20   | 341,421   |
| 50,000                  | Erie County Industrial Development, Series A (RB) (SAW)<br>5.00%, 05/01/21                                     | 54,419    |
| 100,000                 | Hudson Yards Infrastructure Corp., Series A (RB)<br>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)<br>5.00%, 09/01/22                                  | 554,675   |
| 30,000                  | Metropolitan Transportation Authority, Series A (RB)<br>5.00%, 11/15/22  | 33,621    |
| 15,000                  | Metropolitan Transportation Authority, Series A-2 (RB)<br>5.00%, 11/15/21                                      | 16,427    |
| 140,000                 | Metropolitan Transportation Authority, Series B (RB)<br>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)<br>5.00%, 11/15/20  | \$ 187,784 |
| 500,000               | Metropolitan Transportation Authority, Series C-1 (RB)<br>5.00%, 11/15/23  | 565,905    |
| 255,000               | Metropolitan Transportation Authority, Series D (RB)<br>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)<br>5.00%, 05/01/23  | 282,322    |
| 625,000               | Monroe County, Series B (GO)<br>5.00%, 06/01/19  | 645,681    |
| 1,000,000             | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series 1 (RB)<br>5.00%, 11/01/22   | 1,119,720  |
| 75,000                | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)<br>4.00%, 05/01/19 | 76,639     |
| 75,000                | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)<br>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)<br>5.00%, 02/01/22 | 66,214     |
| 350,000               | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)<br>5.00%, 02/01/20 | 368,672    |
| 500,000               | New York City Transitional Finance Authority, Series S-3 (RB) (SAW)<br>5.00%, 07/15/21 (c)                       | 544,835    |
| 100,000               | New York State Dormitory Authority, New York NYU Hospitals Center (RB)<br>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)<br>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)<br>5.00%, 10/01/22                      | 277,840    |
| 285,000               | New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB)<br>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<br>Amount   |  | Value     |
|-----------------------|--|-----------|
| New York: (continued) |  |           |
| \$155,000             | New York State Dormitory Authority, Series A (RB)<br>5.00%, 03/15/22   | \$171,557 |
| 100,000               | New York State Dormitory Authority, Series B (RB)<br>5.00%, 03/15/23   | 112,811   |
| 500,000               | New York State Dormitory Authority, State Personal Income Tax, Series A (RB)<br>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)<br>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)<br>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)<br>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)<br>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,<br>Series A (RB)<br>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)<br>1.10%, 11/01/19  | 147,362   |
| 250,000               | New York State Housing Finance Agency, Series M (RB)<br>2.00%, 05/01/21  | 247,125   |
| 80,000                | New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)<br>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)<br>5.00%, 05/01/19   | 2,814,848 |
| 150,000               | New York State Thruway Authority, Series J (RB)<br>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)<br>5.00%, 01/01/20                                     | \$788,010  |
| 790,000               | New York State Urban Development Corp., State Personal Income Tax, Series A (RB)<br>5.00%, 03/15/23    | 888,868    |
| 55,000                | New York State Urban Development Corp., State Personal Income Tax, Series C (RB)<br>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)<br>5.00%, 12/01/20    | 538,715    |
| 20,000                | Sales Tax Asset Receivable Corp., Series A (RB)<br>5.00%, 10/15/22                                     | 22,453     |
| 90,000                | Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)<br>4.00%, 11/01/20                | 93,337     |
| 75,000                | Triborough Bridge & Tunnel Authority, Series C-1 (RB)<br>5.00%, 11/15/23                               | 85,721     |
| 500,000               | TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)<br>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)<br>5.00%, 01/15/22 | 115,436    |
| 340,000               | City of Charlotte, North Carolina Water and Sewer System (RB)<br>5.00%, 07/01/22                       | 379,392    |
| 150,000               | Mecklenburg County, Series A (GO)<br>5.00%, 09/01/21   | 164,477    |
| 350,000               | Mecklenburg County, Series B (GO)<br>5.00%, 12/01/21   | 385,847    |
| 500,000               | State of North Carolina, Grant Anticipation Revenue Vehicle (RB)<br>5.00%, 03/01/23                    | 560,640    |
| 10,000                | Wake County, Series A (RB)<br>5.00%, 12/01/20  | 10,766     |
|                       |  | 1,616,558  |
| Ohio: 2.7%            |  |            |
| 145,000               | American Municipal Power, Inc., Series A (RB)<br>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)<br>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)<br>5.00%, 01/01/23               | \$288,439 |
| 100,000           | City of Columbus, Various Purpose, Series 1 (GO)<br>5.00%, 07/01/22                             | 111,544   |
| 250,000           | City of Columbus, Various Purpose, Series A (GO)<br>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)<br>5.00%, 12/01/23                       | 176,015   |
| 970,000           | Ohio State Higher Educational Facility, Case Western University (RB)<br>5.00%, 12/01/23         | 1,100,969 |
| 150,000           | Ohio Water Development Authority Water Pollution Control Loan Fund (RB)<br>5.00%, 12/01/21      | 165,308   |
| 120,000           | Ohio Water Development Authority, Fresh Water, Series A (RB)<br>5.00%, 12/01/19                 | 125,860   |
| 35,000            | State of Ohio, Highway Capital Improvement, Series R (GO)<br>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)<br>5.00%, 05/01/22                    | 221,640   |
| 675,000           | State of Ohio, Highway Capital Improvement, Series T (GO)<br>5.00%, 11/01/22                    | 754,893   |
| 350,000           | State of Ohio, Highway Capital Improvement, Series U (GO)<br>5.00%, 05/01/23                    | 394,723   |
| 930,000           | State of Ohio, Infrastructure Improvement, Series C (GO)<br>5.00%, 09/01/21                     | 1,016,295 |
| 20,000            | State of Ohio, Infrastructure Project, Series 1 (RB)<br>5.00%, 12/15/22                         | 22,363    |
| 265,000           | State of Ohio, Third Frontier Research and Development, Series A (GO)<br>3.00%, 05/01/20        | 270,425   |
|                   |   | 5,938,965 |
| Oklahoma: 0.3%    |   |           |
| 50,000            | Grand River Dam Authority, Series A (RB)<br>4.00%, 06/01/19                                     | 51,096    |
| 500,000           | Oklahoma Development Finance Authority, Health System Revenue, Series A (RB)<br>5.00%, 08/15/22 | 558,250   |
| 10,000            | Oklahoma Water Resources Board, Clean Water Program (RB)<br>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)<br>5.00%, 06/01/19                        | \$62,071  |
| 250,000            | City of Portland, Water System, First Lien, Series A (RB)<br>5.00%, 04/01/21                        | 271,420   |
| 200,000            | Medford School District No. 549C (GO) (SBG)<br>5.00%, 12/15/20                                      | 215,552   |
| 15,000             | Oregon State Department of Transportation, Highway User Tax (RB)<br>5.00%, 11/15/22                 | 16,817    |
| 50,000             | Oregon State Facilities Authority, Providence Health and Services, Series A (RB)<br>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)<br>5.00%, 04/01/23       | 693,861   |
| 55,000             | Oregon State Lottery, Department of Administrative Services, Series B (RB)<br>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)<br>5.00%, 04/01/23       | 321,546   |
| 40,000             | Oregon State Lottery, Department of Administrative Services, Series D (RB)<br>5.00%, 04/01/20       | 42,342    |
| 25,000             | Washington County, Series B (GO)<br>5.00%, 03/01/23   | 28,166    |
|                    |   | 1,982,655 |
| Pennsylvania: 3.7% |   |           |
| 165,000            | Allegheny County Sanitary Authority, Sewer Revenue (RB)<br>5.00%, 12/01/22                          | 183,577   |
| 335,000            | Allegheny County, Series C-73 (GO)<br>5.00%, 12/01/19   | 351,197   |
| 400,000            | City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)<br>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)<br>5.00%, 10/01/22                          | 344,382   |
| 40,000             | City of Philadelphia, Water and Wastewater Revenue, Series A (RB)<br>5.00%, 07/01/20                | 42,475    |
| 100,000            | City of Philadelphia, Water and Wastewater Revenue, Series B (RB)<br>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<br>Amount              |   | Value     |
|----------------------------------|---|-----------|
| <b>Pennsylvania: (continued)</b> |   |           |
| \$250,000                        | Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB)<br>5.00%, 06/01/23                               | \$276,497 |
| 50,000                           | Commonwealth of Pennsylvania, First Refunding Series (GO)<br>5.00%, 08/15/19  | 51,946    |
| 250,000                          | Commonwealth of Pennsylvania, First Series (GO)<br>5.00%, 08/15/22  | 275,780   |
| 875,000                          | Commonwealth of Pennsylvania, Second Series (GO)<br>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<br>(RB)<br>5.00%, 08/15/22         | 300,402   |
| 500,000                          | Montgomery County, Higher Education and Health Authority Thomas Jefferson University,<br>Series A (RB)<br>5.00%, 09/01/23 | 560,915   |
| 105,000                          | Pennsylvania Economic Development Financing Authority, Unemployment Compensation,<br>Series A (RB)<br>4.00%, 02/01/20     | 108,586   |
| 700,000                          | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health<br>System (RB)<br>5.00%, 08/15/21 | 764,344   |
| 315,000                          | Pennsylvania State University, Series B (RB)<br>5.00%, 09/01/21   | 345,186   |
| 500,000                          | 5.00%, 09/01/22   | 559,270   |
|                                  |   | 8,146,569 |
| <b>Rhode Island: 0.5%</b>        |   |           |
| 25,000                           | Rhode Island Commerce Corp., Series A (RB)<br>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)<br>5.00%, 08/01/19                            | 842,011   |
| 70,000                           | State of Rhode Island, Consolidated Capital Development Loan, Series D (GO)<br>5.00%, 08/01/20                            | 74,606    |
|                                  |   | 1,059,648 |
| <b>South Carolina: 1.3%</b>      |   |           |
| 400,000                          | Beaufort County School District, Series A (GO)<br>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)<br>5.00%, 12/01/20                                      | 80,572    |
| Principal<br>Amount                |  | Value     |
| <b>South Carolina: (continued)</b> |  |           |
| \$575,000                          | SCAGO Educational Facilities Corp. for Pickens School District (RB)<br>5.00%, 12/01/21                                 | \$628,469 |
| 350,000                            | South Carolina Public Service Authority, Series A (RB)<br>5.00%, 12/01/19  | 365,858   |
| 500,000                            | York County (GO) (SAW)<br>5.00%, 04/01/24  | 573,640   |
| 685,000                            | York County, South Carolina Fort Mill School District No. 4, Series B (GO)<br>5.00%, 03/01/23                          | 770,748   |
|                                    |  | 2,841,779 |
| <b>Tennessee: 0.4%</b>             |  |           |
| 10,000                             | City of Chattanooga, Electric System, Series A (RB)<br>5.00%, 09/01/20   | 10,708    |
| 90,000                             | Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A<br>(GO)<br>5.00%, 01/01/22         | 99,088    |
| 435,000                            | State of Tennessee, Series A (GO)<br>5.00%, 08/01/20   | 464,915   |
| 160,000                            | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series<br>A (RB)<br>5.00%, 11/01/19 | 167,554   |
| 100,000                            | Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series<br>B (RB)<br>5.00%, 11/01/20 | 107,450   |
|                                    |  | 849,715   |
| <b>Texas: 9.3%</b>                 |  |           |
| 50,000                             | Aldine Independent School District (GO)<br>5.00%, 02/15/20   | 52,672    |
| 300,000                            | Aldine Independent School District, Series A (GO)<br>5.00%, 02/15/23   | 336,069   |
| 50,000                             | Alvin Independent School District, Series C (GO)<br>5.00%, 02/15/21  | 53,973    |
| 295,000                            | Austin Independent School District, Series B (GO)<br>5.00%, 08/01/19   | 307,104   |
| 250,000                            | 5.00%, 08/01/22  | 278,550   |
| 725,000                            | Bexar County Hospital District (GO)<br>5.00%, 02/15/24   | 823,303   |
| 320,000                            | Board of Regents of Texas A&M University System, Series B (RB)<br>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)<br>5.00%, 03/15/22                                    | 540,803   |
| 10,000                             | Board of Regents of Texas State University System, Series D (RB)<br>5.00%, 08/15/22                                    | 11,161    |
| 250,000                            | Board of Regents of University of North Texas Financing System, Series A (RB)<br>5.00%, 04/15/22                       | 276,160   |

See Notes to Financial Statements

86

| Principal Amount          |  | Value      |
|---------------------------|--|------------|
| <b>Texas: (continued)</b> |  |            |
| \$ 110,000                | Central Texas Turnpike System (RB)<br>5.00%, 04/01/20 (c) (p)                                  | \$ 115,612 |
| 15,000                    | City of Austin, Electric Utility Revenue, Series A (RB)<br>5.00%, 11/15/22                     | 16,762     |
| 400,000                   | City of Austin, Public Improvement (GO)<br>5.00%, 09/01/22                                     | 446,536    |
| 500,000                   | City of Austin, Water and Wastewater System Revenue (RB)<br>5.00%, 11/15/22                    | 558,745    |
| 900,000                   | City of Austin, Water and Wastewater System Revenue, Series A (RB)<br>5.00%, 05/15/22          | 996,813    |
| 50,000                    | City of Dallas (GO)<br>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)<br>5.00%, 11/01/21             | 142,142    |
| 190,000                   | City of Dallas, Fort Worth International Airport, Series F (RB)<br>5.00%, 11/01/20             | 203,433    |
| 200,000                   | City of Dallas, Series A (GO)<br>5.00%, 02/15/20   | 210,578    |
| 105,000                   | City of Fort Worth (GO)<br>5.00%, 03/01/24   | 119,462    |
| 500,000                   | City of Fort Worth, Series A (GO)<br>5.00%, 03/01/23   | 560,885    |
| 100,000                   | City of Frisco (GO)<br>5.00%, 02/15/20   | 105,398    |
| 65,000                    | City of Frisco, Series A (GO)<br>5.00%, 02/15/22   | 71,625     |
| 100,000                   | City of Houston, Combined Utility System Revenue, First Lien, Series C (RB)<br>5.00%, 05/15/23 | 112,314    |
| 100,000                   | City of Houston, Combined Utility System, First Lien, Series C (RB)<br>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)<br>5.00%, 11/15/20         | 536,525    |
| 130,000                   | 5.00%, 11/15/21  | 142,457    |
| 250,000                   | City of Houston, Series A (GO)<br>5.00%, 03/01/23  | 279,350    |
| 160,000                   | City of San Antonio, Electric and Gas Systems Revenue (RB)<br>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)<br>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)<br>3.00%, 08/14/19 (p)                                | 233,043   |
| 115,000                   | Dallas Area Rapid Transit, Senior Lien, Series A (RB)<br>5.00%, 12/01/22                                     | 128,690   |
| Principal<br>Amount       |  | Value     |
| <b>Texas: (continued)</b> |  |           |
| \$375,000                 | Dallas County, Texas Combination Tax and Parking Garage (GO)<br>5.00%, 08/15/23                              | \$424,912 |
| 100,000                   | Fort Worth Independent School District and School Building (GO)<br>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)<br>5.00%, 10/01/19 | 72,932    |
| 500,000                   | Harris County, Series A (GO)<br>5.00%, 10/01/22  | 557,680   |
| 35,000                    | Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB)<br>5.00%, 11/15/19                | 36,586    |
| 200,000                   | 5.00%, 11/15/20  | 213,432   |
| 500,000                   | Houston Independent School District (GO)<br>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)<br>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)<br>5.00%, 02/15/23  | 392,416   |
| 65,000                    | Lewisville Independent School District, Series A (GO)<br>5.00%, 08/15/19                                     | 67,623    |
| 160,000                   | New Hope Cultural Education Facilities Finance Corp., Series A (RB)<br>5.00%, 08/15/23                       | 180,109   |
| 70,000                    | North Texas Municipal Water District System (RB)<br>5.00%, 09/01/20  | 74,740    |
| 155,000                   | North Texas Tollway Authority, First Tier, Series A (RB)<br>5.00%, 01/01/20                                  | 162,752   |
| 470,000                   | Northeast Independent School District (GO)<br>5.00%, 08/01/21  | 512,554   |
| 190,000                   | Northside Independent School District (GO)<br>2.00%, 08/01/19 (p)  | 190,114   |
| 75,000                    | Northside Independent School District, Series A (GO)<br>2.00%, 06/01/19 (p)                                  | 75,040    |
| 565,000                   | Northwest Independent School District, Series B (GO)<br>5.00%, 02/15/23                                      | 633,472   |
| 600,000                   | Plano Independent School District (GO)<br>5.00%, 02/15/22  | 661,152   |
| 150,000                   | San Antonio Independent School District (GO)<br>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<br>Amount       |  | Value      |
|---------------------------|--|------------|
| <b>Texas: (continued)</b> |  |            |
| \$50,000                  | San Antonio Water System, Junior Lien, Series A (RB)<br>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)<br>5.00%, 02/01/21                  | 593,263    |
| 150,000                   | State of Texas, Transportation Commission (GO)<br>5.00%, 04/01/20                            | 158,697    |
| 140,000                   | Texas Public Finance Authority, Series A (GO)<br>4.00%, 10/01/19                             | 144,239    |
| 500,000                   | Texas Transportation Commission, State Highway, First Tier (RB)<br>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)<br>5.00%, 04/01/20 | 311,933    |
| 50,000                    | Texas Transportation Commission, State Mobility Fund (GO)<br>5.00%, 10/01/19                 | 52,209     |
| 210,000                   | 5.00%, 10/01/20  | 225,028    |
| 500,000                   | Texas Water Development Board (RB)<br>5.00%, 08/01/23  | 566,090    |
| 525,000                   | Trinity River Authority, Central Regional Wastewater System (RB)<br>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)<br>5.00%, 08/15/21              | 393,692    |
|                           |  | 20,454,456 |
| <b>Utah: 0.5%</b>         |  |            |
| 35,000                    | Intermountain Power Agency, Subordinated Power Supply, Series A (RB)<br>5.00%, 07/01/19      | 36,263     |
| 500,000                   | State of Utah (GO)<br>5.00%, 07/01/23  | 567,970    |
| 100,000                   | University of Utah, Series A (RB)<br>5.00%, 08/01/23   | 113,535    |
| 385,000                   | Utah Transit Authority, Subordinated Sales Tax, Series A (RB)<br>5.00%, 06/15/22             | 426,742    |
|                           |  | 1,144,510  |
| <b>Virginia: 1.4%</b>     |  |            |
| 240,000                   | City of Alexandria, Series C (GO) (SAW)<br>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     |
| <b>Virginia: (continued)</b>   |                 |           |
| 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 |
| <b>Washington: 1.7%</b>  |                 |           |
| 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 |
| <b>Wisconsin: 1.2%</b>   |                 |           |
| 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)<br>5.00%, 05/01/19 | 283,770 |

See Notes to Financial Statements

88

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

**Definitions:**

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

**Footnotes:**

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

| Summary of Investments<br>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<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>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<br>Amount           |   | Value      |
|-------------------------------|---|------------|
| <b>MUNICIPAL BONDS: 97.3%</b> |   |            |
| <b>Alabama: 1.2%</b>          |   |            |
|                               | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber<br>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)<br>6.00%, 06/01/26 (c) | 3,042,435  |
| 500,000                       | Alabama Special Care Facilities Financing Authority-Birmingham AL, Series 1 (RB)<br>5.25%, 06/01/25       | 546,895    |
| 1,410,000                     | Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)<br>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)<br>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)<br>0.00%, 10/01/23 (c) ^                           | 13,931     |
| 100,000                       | 0.00%, 10/01/23 (c) ^   | 36,654     |
|                               |   | 28,889,092 |
| <b>Alaska: 0.4%</b>           |   |            |
|                               | 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)<br>0.00%, 05/16/18 (c) ^                             | 163,932    |
|                               |   | 10,439,278 |
| <b>American Samoa: 0.0%</b>   |   |            |
| 1,000,000                     | American Samoa Economic Development Authority, Series A (RB)<br>6.63%, 09/01/25 (c)                       | 969,560    |
| <b>Arizona: 1.8%</b>          |   |            |
|                               | Arizona Industrial Development Authority, American Charter School Foundation Project<br>(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)<br>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     |
|-----------------------------|--|-----------|
| <b>Arizona: (continued)</b> |  |           |
| \$515,000                   | Arizona Industrial Development Authority, Basis School Project, Series D (RB)<br>5.00%, 07/01/27 (c)                 | \$522,529 |
| 1,000,000                   | Arizona Industrial Development Authority, Education Facility, Series A (RB)<br>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)<br>5.00%, 07/01/27 (c)                                       | 275,959   |
| 500,000                     | Arizona Industrial Development Authority, Series G (RB) (AGM)<br>5.00%, 07/01/27 (c)                                 | 511,035   |
| 2,000,000                   | Glendale Industrial Development Authority (RB)<br>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)<br>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)<br>5.00%, 07/01/25 (c)           | 687,562   |
| 750,000                     | Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB)<br>5.00%, 07/01/26 (c) | 779,085   |
| 1,900,000                   | Industrial Development Authority of the City of Phoenix (RB)<br>5.38%, 02/01/24 (c)                                  | 1,765,746 |
| 1,000,000                   | Industrial Development Authority of the County of Pima (RB)<br>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)<br>5.00%, 07/01/26 (c)                | 762,517   |
| 400,000                     | Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB)<br>5.00%, 11/15/24  | 419,052   |
| 250,000                     | Pima County Industrial Development Authority (RB)<br>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       |
|-----------------------------|---|-------------|
| <b>Arizona: (continued)</b> |   |             |
|                             | 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  |
| <b>Arkansas: 0.0%</b>       |   |             |
|                             | 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   |
| <b>California: 13.7%</b>    |   |             |
|                             | 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     |
|--------------------------------|---|-----------|
| <b>California: (continued)</b> |   |           |
|                                | 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 |
| 29,650,000                     | California County Tobacco Securitization Agency, Series C (RB)<br>0.00%, 05/16/18 (c) ^                 | 2,326,635 |
| 16,250,000                     | California County Tobacco Securitization Agency, Series D (RB)<br>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   |
| 900,000                        | California Municipal Finance Authority, Eisenhower Medical Center, Series B (RB)<br>5.00%, 07/01/27 (c) | 984,330   |
| 320,000                        | California Municipal Finance Authority, Julian Charter School Project, Series A (RB)<br>5.00%, 03/01/25 | 321,450   |
| 230,000                        | California Municipal Finance Authority, Northbay Healthcare Group (RB)<br>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)<br>5.25%, 11/01/26 (c)                          | \$813,600 |
| 500,000                 | California Municipal Finance Authority, Palmdale Aerospace Academy, Series A (RB)<br>5.00%, 07/01/26 (c)                         | 511,745   |
| 850,000                 | California Municipal Finance Authority, Rocketship Education, Series A (RB)<br>6.00%, 06/01/22 (c)                               | 895,075   |
| 930,000                 | California Municipal Finance Authority, Rocketship Education, Series A (RB)<br>7.00%, 06/01/22 (c)                               | 1,056,666 |
| 1,500,000               | California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)<br>6.00%, 07/01/22 (c)                         | 1,596,750 |
| 1,650,000               | California Municipal Finance Authority, Series A (RB)<br>5.63%, 03/01/25 (c)   | 1,650,709 |
| 3,500,000               | California Pollution Control Financing Authority (RB)<br>7.50%, 07/01/22 (c)   | 3,673,180 |
| 2,435,000               | California Pollution Control Financing Authority (RB)<br>8.00%, 07/01/27 (c)   | 2,633,233 |
| 400,000                 | California Public Finance Authority, Henry Mayo Newhall Hospital (RB)<br>5.00%, 10/15/26 (c)                                     | 431,716   |
| 4,150,000               | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB)<br>5.00%, 07/01/27 (c)                         | 4,380,740 |
| 300,000                 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB)<br>5.00%, 07/01/27 (c)                         | 319,494   |
| 385,000                 | California Public Finance Authority, NCCD-Claremont Properties LLC, Series A (RB)<br>5.00%, 07/01/27 (c)                         | 416,116   |
| 400,000                 | California School Finance Authority, Bright Star Schools Obligated Group (RB)<br>5.00%, 06/01/27 (c)                             | 404,348   |
| 250,000                 | California School Finance Authority, Rocketship Education Obligated Group, Series A (RB)<br>5.13%, 06/01/26 (c)                  | 258,595   |
| 250,000                 | California School Finance Authority, Rocketship Education Obligated Group, Series A (RB)<br>5.25%, 06/01/26 (c)                  | 259,145   |
| 1,000,000               | California Statewide Communities Development Authority, Baptist University, Series A (RB)<br>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)<br>5.50%, 05/31/18 (c) | 1,960,020 |
| 410,000                 | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB)<br>5.75%, 05/31/18 (c) | 410,968   |
| 3,270,000               | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB)<br>5.75%, 05/31/18 (c) | 3,270,196 |
| 2,425,000               | California Statewide Communities Development Authority, Daughters of Charity Health System, Series A (RB)<br>5.75%, 05/31/18 (c) | 2,425,776 |
| 60,000                  | California Statewide Communities Development Authority, Daughters of Charity Health System, Series H (RB)<br>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)<br>5.00%, 09/01/25 (c)                       | \$272,868 |
| 1,000,000               | City of Irvine, Community Facilities District No. 2013-3 (ST)<br>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)<br>5.00%, 09/02/25 (c)                             | 816,607   |
| 125,000                 | City of Long Beach, California Marina System Revenue (RB)<br>5.00%, 05/15/25 (c)                       | 136,196   |
| 110,000                 | City of Marysville, Fremont-Rideout Health Group (RB)<br>5.25%, 01/01/21 (c)                           | 117,951   |
| 995,000                 | City of Rocklin, Community Facilities District No. 10 (ST)<br>5.00%, 09/01/25 (c)                      | 1,079,993 |
| 500,000                 | City of Roseville, Fiddymont Ranch Community Facilities District No. 1 (ST)<br>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)<br>5.00%, 09/01/25 (c)              | 220,326   |
| 225,000                 | City of San Buenaventura, Community Memorial Health System (RB)<br>6.50%, 12/01/21                     | 251,865   |
| 1,065,000               | City of San Clemente, Facilities District No. 2006-1 (ST)<br>5.00%, 09/01/25 (c)                       | 1,148,869 |
| 1,300,000               | Elk Grove Finance Authority (ST)<br>5.00%, 09/01/26 (c)  | 1,423,071 |
| 1,000,000               | Foothill Transportation Corridor Agency, Toll Road Revenue, Series A (RB)<br>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)<br>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)<br>5.50%, 07/15/22 (c) (p) | 7,326,009 |
| 1,000,000               | Foothill Transportation Corridor Agency, Toll Road Revenue, Series C (RB)<br>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)<br>3.75%, 10/15/26 (c) | 239,025     |
| 4,685,000   | Inland Empire Tobacco Securitization Authority, Series A (RB)<br>4.63%, 05/16/18 (c)        | 4,686,312   |
| 775,000     | Inland Empire Tobacco Securitization Authority, Series B (RB)<br>5.75%, 06/01/21 (c)        | 802,319     |
| 9,410,000   | Inland Empire Tobacco Securitization Authority, Series C-2 (RB)<br>0.00%, 05/16/18 (c) ^    | 1,365,203   |
| 3,100,000   | Inland Empire Tobacco Securitization Authority, Series D (RB)<br>0.00%, 05/16/18 (c) ^      | 190,278     |
| 3,000,000   | Inland Empire Tobacco Securitization Authority, Series E (RB)<br>0.00%, 05/16/18 (c) ^      | 132,210     |
| 36,500,000  | Inland Empire Tobacco Securitization Authority, Series F (RB)<br>0.00%, 05/16/18 (c) ^      | 1,275,675   |
| 1,000,000   | Irvine Unified School District No. 09-1, Series D (ST)<br>5.00%, 09/01/27 (c)               | 1,091,840   |
| 500,000     | Lake Elsinore Public Financing Authority (ST)<br>5.00%, 09/01/25 (c)                        | 545,060     |
| 50,000      | Lincoln Public Financing Authority, Twelve Bridges, Series B (SA)<br>6.00%, 09/02/21 (c)    | 54,391      |
| 1,500,000   | MSR Energy Authority, Series A (RB)<br>6.50%, 11/01/39                                      | 2,077,635   |
| 1,680,000   | MSR Energy Authority, Series B (RB)<br>6.13%, 11/01/29                                      | 2,069,357   |
| 700,000     | MSR Energy Authority, Series C (RB)<br>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       |
|--------------------------------|---|-------------|
| <b>California: (continued)</b> |   |             |
|                                | 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)<br>5.38%, 09/01/22 (c)                        | 1,082,217    |
| 2,085,000                      | Tobacco Securitization Authority of Northern California, Series A-1 (RB)<br>5.38%, 05/16/18 (c)                        | 2,089,003    |
| 6,025,000                      | 5.50%, 05/16/18 (c)  | 6,024,879    |
| <b>Principal Amount</b>        |  | <b>Value</b> |
| <b>California: (continued)</b> |  |              |
| \$8,000,000                    | Tobacco Securitization Authority of Northern California, Series C (RB)<br>0.00%, 05/16/18 (c) ^                        | \$828,800    |
| 5,455,000                      | Tobacco Securitization Authority of Southern California, Series A-1 (RB)<br>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)<br>0.00%, 05/16/18 (c) ^                        | 78,745       |
| 10,940,000                     | Tobacco Securitization Authority of Southern California, Series D (RB)<br>0.00%, 05/16/18 (c) ^                        | 1,391,459    |
| 100,000                        | Tustin Community Facilities District, Series A (ST)<br>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)<br>5.00%, 03/01/25 (c)  | 810,217      |
| 600,000                        | Vernon Electric System Revenue, Series A (RB)<br>5.13%, 08/01/19 (c)   | 622,278      |
| 2,500,000                      | West Contra Costa Healthcare District (CP)<br>6.25%, 07/01/21 (c)  | 2,702,525    |
| 750,000                        | Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)<br>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)<br>5.00%, 09/01/26 (c)                                      | 485,793      |
|                                |  | 333,778,055  |
| <b>Colorado: 1.7%</b>          |  |              |
| 1,000,000                      | Base Village Metropolitan District No. 2, Series A (GO)<br>5.75%, 12/01/21 (c)   | 1,019,120    |
| 500,000                        | Castle Oaks Metropolitan District No. 3 (GO)<br>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)<br>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)<br>5.00%, 12/01/22 (c)                               | 1,066,961    |
| 1,000,000                      | Colorado Educational and Cultural Facilities Authority, Loveland Classical Schools Project (RB)<br>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)<br>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)<br>5.00%, 12/01/22 (c)               | 380,835   |
| 695,000               | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)<br>4.00%, 12/01/22 (c)               | 721,201   |
| 1,500,000             | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB)<br>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)<br>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)<br>5.75%, 11/01/25 (c)                     | 1,003,630 |
| 1,000,000             | Colorado Health Facilities Authority, Senior Residences Project (RB)<br>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)<br>6.13%, 12/01/25 (c)                             | 1,209,202 |
| 1,695,000             | Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)<br>5.00%, 06/01/22 (c)       | 1,765,953 |
| 250,000               | Colorado High Performance Transportation Enterprise (RB)<br>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)<br>5.88%, 12/01/23 (c)   | 2,599,675 |
| 500,000               | Copperleaf Metropolitan District No. 2 (GO)<br>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)<br>5.00%, 10/01/23 (c)   | 4,078,768 |
| 250,000               | Denver Convention Center Hotel Authority (RB)<br>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 Bonds, Series A (TA) |             |
| 1,045,000             | 4.50%, 11/01/25 (c)  | 1,015,740   |
|                       | 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)

| <b>Principal<br/>Amount</b>       |   | <b>Value</b> |
|-----------------------------------|---|--------------|
| <b>Connecticut: (continued)</b>   |   |              |
| \$195,000                         | State of Connecticut, Health and Educational Facilities Authority, Series I (RB)<br>4.50%, 07/01/20 (c) | \$201,948    |
| 655,000                           | State of Connecticut, Health and Educational Facilities Authority, Series J (RB)<br>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)<br>7.63%, 01/01/20 (c)                                       | 456,807      |
| 2,000,000                         | 7.75%, 01/01/20 (c)   | 2,093,400    |
|                                   |   | 10,167,866   |
| <b>Delaware: 0.0%</b>             |   |              |
| 275,000                           | Delaware Economic Development Authority, Indian River Power, LLC Project (RB)<br>5.38%, 10/01/20 (c)    | 285,370      |
| 500,000                           | Delaware State Economic Development Authority, Series A (RB)<br>5.00%, 06/01/26 (c)                     | 496,990      |
| 250,000                           | 5.00%, 06/01/26 (c)   | 251,643      |
|                                   |   | 1,034,003    |
| <b>District of Columbia: 1.4%</b> |   |              |
| 36,000,000                        | District of Columbia Tobacco Settlement Financing Corp. (RB)<br>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)<br>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)<br>7.75%, 07/01/21 (c)   | 4,128,977    |
| 1,000,000                         | District of Columbia, National Center for Law Enforcement Issue, Series B (RB)<br>6.38%, 05/31/18 (c)   | 999,970      |
| 1,115,000                         | District of Columbia, Provident Group - Howard Properties, LLC Issue (RB)<br>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)<br>6.25%, 04/01/21 (c)                 | 1,202,796    |

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

| Principal Amount                         |  | Value      |
|--|--|------------|
| <b>District of Columbia: (continued)</b> |  |            |
| \$705,000                                | Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB)<br>0.00%, 10/01/37 ^                                       | \$293,231  |
| 1,880,000                                | 5.00%, 04/01/22 (c)<br>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 |
| <b>Florida: 3.6%</b>                     |  |            |
| 500,000                                  | Alachua County Health Facilities Authority (RB)<br>6.25%, 11/15/24 (c)   | 525,940    |
| 1,490,000                                | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of<br>Florida Project, Series A (RB)<br>8.00%, 10/01/22 (c) | 1,721,710  |
| 1,530,000                                | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project,<br>Series A (RB)<br>8.00%, 11/15/21 (c)               | 1,721,847  |
| 1,005,000                                | 8.13%, 11/15/21 (c)  | 1,125,982  |
| 55,000                                   | Brevard County, Florida Tuff Florida Tech Project (RB)<br>6.75%, 11/01/19 (c)  | 56,756     |
| 1,335,000                                | Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB)<br>6.00%, 07/01/25 (c)  | 1,434,391  |
| 500,000                                  | Capital Trust Agency Educational Facilities (RB)<br>5.25%, 06/15/27 (c)  | 468,415    |
| 145,000                                  | Capital Trust Agency Jacksonville Pool Project, Series A (RB)<br>4.75%, 12/01/22 (c)   | 143,630    |
| 500,000                                  | Capital Trust Agency Tallahassee Tapestry Senior Housing Project, Series A (RB)<br>7.13%, 12/01/25 (c)   | 525,140    |
| 1,000,000                                | Capital Trust Agency Tuscan Gardens of Palm Cost Project, Series A (RB)<br>7.00%, 04/01/24 (c)   | 971,520    |
| 2,220,000                                | Capital Trust Agency Tuscan Senior Living Community Project, Series A (RB)<br>7.00%, 04/01/22 (c)  | 2,149,071  |
| 1,310,000                                | City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project<br>(RB)<br>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<br>Amount         |   | Value     |
|-----------------------------|---|-----------|
| <b>Florida: (continued)</b> |   |           |
|                             | 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)<br>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)<br>4.00%, 06/01/25 (c)   | 123,143   |
| 500,000                     | Lake County, Village Veranda at Lady Lake Project, Series A-1 (RB)<br>7.13%, 01/01/27 (c)                                   | 482,360   |
| 75,000                      | Lakes by the Bay South Community Development District (SA)<br>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)<br>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<br>Amount         |  | Value       |
|-----------------------------|--|-------------|
| <b>Florida: (continued)</b> |  |             |
| \$1,740,000                 | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)<br>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,<br>Series A (RB)<br>7.50%, 06/01/22 (c) | 1,736,715   |
| 200,000                     | Palm Cost park Community Development District (SA)<br>5.70%, 05/31/18 (c)  | 197,262     |
| 400,000                     | Sumter County, Florida Village Community Development District No. 8 (SA)<br>6.13%, 05/01/20 (c)                                | 429,048     |
| 855,000                     | Sumter County, Florida Village Community Development District No. 9 (SA)<br>5.50%, 05/01/22 (c)                                | 921,579     |
| 400,000                     | Town of Davie, Series A (RB)<br>6.00%, 04/01/23 (c)  | 445,156     |
| 250,000                     | Village Community Development District No. 12 (SA)<br>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<br>(RB)<br>7.25%, 07/01/24 (c)              | 493,665     |
|                             |  | 87,553,882  |
| <b>Georgia: 0.9%</b>        |  |             |
| 15,000                      | Albany-Dougherty Inner City Authority, Series A (RB) (XLCA)<br>4.50%, 05/31/18 (c)   | 15,004      |
| 1,000,000                   | Atlanta Development Authority, Senior Health Care Facilities, Series A-1 (RB)<br>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<br>(RB)<br>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)<br>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      |
| <b>Georgia: (continued)</b> |  |            |
|                             | 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)<br>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 |
| <b>Guam: 0.5%</b>           |  |            |
|                             | 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)<br>5.63%, 05/16/18 (c)                           | 1,079,595  |
| 1,100,000                   | Guam Government Department of Education, John F. Kennedy Project, Series A (CP)<br>6.88%, 12/01/20 (c) | 1,135,310  |
| 1,250,000                   | Guam Government Limited Obligation, Series A (RB)<br>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 |
| <b>Hawaii: 0.4%</b>         |  |            |
| 1,380,000                   | Kuakini Health System, Series A (RB)<br>6.38%, 05/31/18 (c)  | 1,375,391  |
| 1,545,000                   | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB)<br>6.30%, 05/31/18 (c)           | 1,548,924  |

See Notes to Financial Statements

98

| Principal Amount           |   | Value      |
|----------------------------|---|------------|
| <b>Hawaii: (continued)</b> |   |            |
|                            | 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  |
| <b>Idaho: 0.3%</b>         |   |            |
|                            | 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  |
| <b>Illinois: 13.8%</b>     |   |            |
|                            | 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)<br>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<br>Amount          |  | Value      |
|------------------------------|--|------------|
| <b>Illinois: (continued)</b> |  |            |
| \$ 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  |
| 870,000                      | City of Chicago,<br>Series B (GO)<br>5.00%, 01/01/23     | 916,858    |
| 555,000                      | City of Chicago,<br>Series C (GO)<br>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    |
| 415,000                      | City of Chicago,<br>Series D (GO)<br>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,<br>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,<br>Waterworks<br>Revenue, Second<br>Lien (RB)<br>(AMBAC)                      |             |
| 1,000,000                    | 5.75%, 11/01/30  | 1,141,340   |
|                              | City of Harvey,<br>Series A (GO)   |             |
| 465,000                      | 5.50%, 05/31/18 (c)<br>(d)   | 316,851     |
| 3,600,000                    | 5.63%, 05/31/18 (c)<br>(d)   | 2,370,816   |
|                              | Cook County<br>Community College<br>District No. 508<br>(GO)                                   |             |
| 625,000                      | 5.25%, 12/01/23 (c)  | 662,744     |
|                              | Cook County,<br>Recovery Zone<br>Facility, Navistar<br>International Corp.<br>Project (RB)     |             |
| 1,020,000                    | 6.75%, 10/15/20 (c)  | 1,083,893   |
|                              | Illinois Finance<br>Authority, Admiral<br>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<br>Amount          |  | Value       |
| <b>Illinois: (continued)</b> |  |             |
| \$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)<br>4.00%, 09/01/22 (c)                 | 411,889     |
| 445,000                      | Illinois Finance Authority, Centegra Health System, Series A (RB)<br>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)<br>5.38%, 05/31/18 (c)                | 5,004       |
| 695,000                      | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB)<br>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)<br>5.00%, 02/15/27 (c)         | 972,620   |
| 890,000   | Illinois Finance Authority, Institute of Technology, Series A (RB)<br>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)<br>6.00%, 12/01/25 (c)       | 507,870   |
| 500,000   | Illinois Finance Authority, Lutheran Home and Obligated Group (RB)<br>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)<br>6.75%, 10/15/20 (c)     | 1,652,405 |
| 1,000,000 | Illinois Finance Authority, Norwegian American Hospital Inc. (RB)<br>7.75%, 09/15/20 (c)         | 1,091,380 |
| 500,000   | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB)<br>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)<br>5.63%, 05/15/20     | 476,888   |
| 390,000   | Illinois Finance Authority, Presence Health Network, Series C (RB)<br>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)<br>5.75%, 10/01/19 (c)             | 316,389   |

See Notes to Financial Statements

| Principal Amount             |   | Value       |
|------------------------------|---|-------------|
| <b>Illinois: (continued)</b> |   |             |
| \$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)<br>4.00%, 10/01/22 (c)                  | 332,510     |
| 230,000     | Southwestern Illinois Development Authority (RB)<br>5.35%, 05/31/18 (c)                                    | 169,305     |
| 430,000     | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB)<br>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<br>Amount          |                                  | Value     |
|------------------------------|----------------------------------|-----------|
| <b>Illinois: (continued)</b> |                                  |           |
| \$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       |
| <b>Illinois: (continued)</b> |  |             |
|                              | 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 |
| <b>Indiana: 1.3%</b>         |  |             |
|                              | 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       |
|---------------------|---|-------------|
| <b>Iowa: 2.1%</b>   |   |             |
| \$7,240,000         | Iowa Finance Authority, Alcoa, Inc. Project (RB)<br>4.75%, 08/01/22 (c)                                     | \$7,427,009 |
| 6,975,000           | Iowa Finance Authority, Iowa Fertilizer Co. Project (RB)<br>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)<br>5.25%, 12/01/22 (c) (p)               | 9,637,550   |
| 635,000             | Iowa Finance Authority, Sunrise Retirement Community Project (RB)<br>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)<br>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)<br>5.60%, 05/31/18 (c)  | 181,859     |
| 3,175,000           | Tobacco Settlement Authority, Series C (RB)<br>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)<br>0.00%, 05/31/18 (c) ^  | 136,400     |
|                     |   | 51,138,733  |
| <b>Kansas: 0.6%</b> |   |             |
| 1,130,000           | Arkansas City Public Building Commission, South Central Regional Medical Center (RB)<br>6.25%, 09/01/19 (c) | 1,151,221   |
| 400,000             | City of Lenexa, Lakeview Village, Inc. Project (RB)<br>5.25%, 05/14/18 (c)                                  | 400,460     |
| 1,000,000           | City of Wichita, Health Care Facilities, Series I (RB)<br>5.00%, 05/15/25 (c)                               | 1,019,720   |
| 255,000             | City of Wichita, Health Care Facilities, Series II-A (RB)<br>5.25%, 12/01/26 (c)                            | 267,554     |
| 380,000             | City of Wichita, Health Care Facilities, Series IV-A (RB)<br>5.63%, 05/15/24 (c)                            | 385,711     |
| 8,200,000           | Overland Park, Kansas Development Corp. (RB) (AMBAC)<br>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)<br>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)<br>0.00%, 12/01/27 ^             | \$108,662  |
| 445,000   | Wyandotte County, Kansas City Unified Government, Series A (RB)<br>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)<br>5.50%, 02/01/26 (c)   | 1,068,770 |
| 25,000    | Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc.<br>(RB)<br>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<br>Information Highway Project (RB)<br>5.00%, 07/01/25 (c)           | 1,674,156 |
| 7,365,000 | Kentucky Economic Development Finance Authority, Next Generation Kentucky<br>Information Highway Project, Series A (RB)<br>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<br>System, Inc., Series A (RB)<br>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<br>System, Inc., Series B (RB)<br>6.38%, 06/01/20 (c)                | 1,239,659 |
| 510,000   | Kentucky Economic Development Finance Authority, Rosedale Green Project (RB)<br>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,<br>Series A (RB)<br>5.75%, 07/01/23 (c)                    | 366,993   |
| 150,000   | Louisville and Jefferson County Metro Government, Catholic Health Initiatives, Series A<br>(RB)<br>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<br>Amount          |   | Value       |
|------------------------------|---|-------------|
| <b>Kentucky: (continued)</b> |   |             |
| \$1,220,000                  | Ohio County, Kentucky Pollution Control, Big Rivers Electric Corp. lProject, Series A (RB)<br>6.00%, 07/15/20 (c)   | \$1,237,422 |
|                              |   | 18,405,432  |
| <b>Louisiana: 0.3%</b>       |   |             |
| 500,000                      | Jefferson Parish Hospital Service District No. 2 (RB)<br>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)<br>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)<br>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)<br>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)<br>6.50%, 11/01/20 (c)      | 440,648     |
| 1,647,254                    | Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB)<br>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)<br>7.50%, 07/01/23 (d) § *                        | 23          |
| 350,000                      | Parish of St. Charles, Valero Project (RB)<br>4.00%, 06/01/22 (p)   | 370,801     |
|                              |   | 7,407,680   |
| <b>Maine: 0.6%</b>           |   |             |
| 4,500,000                    | Maine Finance Authority, Solid Disposal Facility (RB)<br>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)<br>6.95%, 07/01/21 (c)                              | 218,414     |
| Principal<br>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)<br>6.88%, 05/31/18 (c)  | 1,999,800  |
|           |   | 13,686,046 |

**Maryland: 1.3%**

|           |  |           |
|-----------|--|-----------|
|           | Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) |           |
| 1,000,000 | 5.25%, 07/01/24 (c)  | 1,008,350 |
|           | City of Baltimore (RB)   |           |
| 915,000   | 5.00%, 09/01/27 (c)  | 1,012,658 |
|           | City of Baltimore, Convention Center Hotel Revenue (RB)  |           |
| 2,000,000 | 5.00%, 09/01/27 (c)  | 2,193,540 |
| 1,425,000 | 5.00%, 09/01/27 (c)  | 1,568,797 |
|           | City of Baltimore, East Baltimore Research Park Project, Series A (RB)                           |           |
| 500,000   | 5.00%, 09/01/27 (c)  | 532,975   |
|           | City of Baltimore, Harbor Point Project (RB)   |           |
| 250,000   | 5.13%, 06/01/26 (c)  | 258,253   |
|           | Frederick County Urbana Community Development Authority, Series B (ST)                           |           |
| 2,780,000 | 5.50%, 07/01/20 (c)  | 2,915,497 |
|           | Frederick County, Maryland Education Facilities Project, Series A (RB)                           |           |
| 2,000,000 | 5.00%, 09/01/27 (c)  | 2,101,840 |
|           | Howard County, Series A (TA)   |           |
| 500,000   | 4.50%, 02/15/26 (c)  | 504,220   |
|           | Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB)   |           |
| 3,785,000 | 5.75%, 09/01/20 (c)  | 3,951,351 |
|           | Maryland Economic Development Corp., Metro Centre at Owings Mills Project (TA)                   |           |
| 100,000   | 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<br>Amount          |  | Value       |
|------------------------------|--|-------------|
| <b>Maryland: (continued)</b> |  |             |
| \$1,120,000                  | Maryland Economic Development Corp., Transportation Facilities Project, Series A (RB)<br>5.00%, 06/01/28 (c) | \$1,250,536 |
|                              | Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center<br>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<br>(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<br>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  |
| <b>Massachusetts: 1.5%</b>   |  |             |
|                              | 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       |
|-----------------------------------|---|-------------|
| <b>Massachusetts: (continued)</b> |   |             |
| \$1,000,000                       | Massachusetts Development Finance Agency, Lawrence General Hospital (RB)<br>5.00%, 07/01/27 (c)               | \$1,056,380 |
| 350,000                           | Massachusetts Development Finance Agency, Lawrence General Hospital, Series A (RB)<br>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)<br>4.00%, 10/01/22 (c)          | 767,130     |
| 280,000                           | Massachusetts Development Finance Agency, Orchard Cove (RB)<br>5.25%, 05/31/18 (c)                            | 280,288     |
| 1,000,000                         | Massachusetts Development Finance Agency, Series 20 (RB)<br>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)<br>4.88%, 05/31/18 (c)                                | 2,175,522   |
| 1,110,000                         | Massachusetts Development Finance Agency, Series C (RB)<br>5.25%, 05/31/18 (c)                                | 1,110,688   |
| 285,000                           | Massachusetts Development Finance Agency, Series D (RB)<br>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)<br>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)<br>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)<br>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<br>(RB)<br>5.00%, 07/01/26 (c) | 214,685     |
| 1,500,000                         | Massachusetts State Development Finance Agency, Linden Ponds, Inc., Series A (RB)<br>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<br>Amount   |   | Value       |
|-----------------------|---|-------------|
| <b>Michigan: 1.9%</b> |   |             |
| \$2,200,000           | Calhoun County Hospital Finance Authority, Oaklawn Hospital (RB)<br>5.00%, 02/15/27 (c)                   | \$2,291,938 |
| 990,000               | City of Flint Hospital Building Authority, Hurley Medical Center (RB)<br>7.38%, 07/01/20 (c)              | 1,068,349   |
| 425,000               | City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB)<br>4.75%, 07/01/23 (c)    | 420,588     |
| 220,000               | Detroit Local Development Finance Authority, Series A (TA)<br>5.50%, 05/31/18 (c)                         | 217,356     |
|                       | Grand Rapids Economic Development Corp., Beacon Hill at EastGate Project, Series A<br>(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)<br>5.00%, 07/01/26 (c)       | 180,231     |
| 700,000               | Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB)<br>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)<br>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)<br>4.75%, 05/31/18 (c)                           | 1,000,190   |
| Principal             |   |             |

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

| Amount                       |  | Value      |
|------------------------------|--|------------|
| <b>Michigan: (continued)</b> |  |            |
| \$555,000                    | Michigan Solid Waste Disposal, Genesee Power Station Project (RB)<br>7.50%, 05/31/18 (c)                       | \$546,164  |
| 360,000                      | Michigan Tobacco Settlement Finance Authority, Series A (RB)<br>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)<br>0.00%, 05/16/18 (c) ^                          | 1,694,461  |
| 180,000,000                  | Michigan Tobacco Settlement Finance Authority, Series C (RB)<br>0.00%, 06/01/33 (c) ^                          | 5,221,800  |
|                              |  | 47,217,699 |
| <b>Minnesota: 0.9%</b>       |  |            |
| 500,000                      | City of Anoka, Homestead at Anoka, Inc. Project (RB)<br>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)<br>5.00%, 01/01/22 (c)                | 2,068,418  |
| 850,000                      | City of Blaine, Crest View Senior Communities Project, Series A (RB)<br>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)<br>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)<br>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)<br>5.00%, 07/01/24 (c)      | 751,447    |
| 1,000,000                    | City of Maple Grove (RB)<br>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)<br>5.00%, 07/01/24 (c)          | 490,185    |
| 1,100,000                    | City of Victoria, Minnesota Holy Family Catholic High School Project (RB)<br>5.00%, 09/01/22 (c)               | 1,097,096  |
| 500,000                      | City of West St. Paul (RB)<br>5.00%, 11/01/25 (c)  | 514,795    |

See Notes to Financial Statements

| Principal Amount              |  | Value      |
|-------------------------------|--|------------|
| <b>Minnesota: (continued)</b> |  |            |
|                               | 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)<br>5.00%, 08/01/22  | 790,350    |
| 2,500,000                     | Saint Paul, Housing and Redevelopment Authority, Episcopal Homes Project (RB)<br>5.00%, 05/01/23 (c)                               | 2,535,275  |
| 250,000                       | Township of Baytown, St. Croix Preparatory Academy Project, Series A (RB)<br>4.00%, 08/01/26 (c)                                   | 237,230    |
| 2,200,000                     | Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)<br>5.75%, 05/01/19 (c)  | 2,289,496  |
| 2,500,000                     | 6.00%, 05/01/19 (c)  | 2,605,250  |
|                               |  | 22,221,995 |
| <b>Missouri: 1.0%</b>         |  |            |
| 1,000,000                     | Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)<br>5.00%, 08/01/19 (c)                                  | 1,000,880  |
| 735,000                       | City of Blue Springs, Adams Farm Project, Series A (TA)<br>4.00%, 06/01/24 (c)   | 733,471    |
| 500,000                       | City of Liberty, Liberty Commons Project, Series A (TA)<br>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)<br>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)<br>3.88%, 11/15/26 (c)                                    | 741,115    |
| 4,500,000                     | Kansas City Industrial Development Authority, KIngswood Project (RB)<br>6.00%, 11/15/25 (c)  | 4,354,965  |
| 2,800,000                     | Kansas City Land Clearance Redevelopment Authority, Convention Center Hotel Project,<br>Series B (AGM) (TA)<br>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<br>(RB)<br>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)<br>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)<br>4.30%, 05/31/18 (c)  | \$38,147   |
| 1,000,000                  | Rolla Industrial Development Authority, Westside Marketplace Redevelopment Project,<br>Series A (TA)<br>5.38%, 05/01/25 (c) | 1,004,340  |
| 250,000                    | St. Louis, Industrial Development Authority, Ballpark Village Development Project,<br>Series A (RB)<br>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)<br>5.00%, 11/15/25 (c)                              | 1,533,030  |
| 1,150,000                  | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project,<br>Series A (RB)<br>5.25%, 05/31/18 (c)   | 1,134,509  |
| 570,000                    | 5.35%, 05/31/18 (c)   | 529,878    |
|                            |   | 23,533,591 |
| <b>Nevada: 0.3%</b>        |   |            |
| 500,000                    | City of North Las Vegas (GO)<br>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)<br>5.40%, 05/31/18 (c)   | 999,270    |
| 195,000                    | Clark County, Special Improvement District No. 159 (SA)<br>5.00%, 08/01/25 (c)  | 201,570    |
| 625,000                    | Henderson Local Improvement District No. T-18 (SA)<br>4.00%, 09/01/26 (c)   | 605,944    |
| 500,000                    | State of Nevada, Department of Business and Industry, Fulcrum Sierra Biofuels, LLC<br>Project (RB)<br>5.88%, 12/15/27       | 532,990    |
| 1,000,000                  | State of Nevada, Department of Business and Industry, Somerset Academy, Series A (RB)<br>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  |
| <b>New Hampshire: 0.3%</b> |   |            |
| 3,750,000                  | New Hampshire Health and Education Facilities Authority Act, Elliot Hospital (RB)<br>5.00%, 10/01/26 (c)                    | 4,048,912  |
| 2,950,000                  | New Hampshire Health and Education Facilities Authority, Hillside Village, Series A<br>(RB)<br>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)

| <b>Principal<br/>Amount</b> |  | <b>Value</b> |
|-----------------------------|--|--------------|
| <b>New Jersey: 7.8%</b>     |  |              |
|                             | 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)<br>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)<br>5.25%, 07/01/20 (c)                                  | 1,009,900    |
| 2,370,000                   | Gloucester County Pollution Control Financing Authority, Series A (RB)<br>5.00%, 12/01/24                        | 2,551,281    |
| 185,000                     | New Jersey Building Authority, Series A (RB)<br>5.00%, 06/15/19  | 190,692      |
| 470,000                     | New Jersey Economic Development Authority, Bancroft Neurohealth Project, Series A<br>(RB)<br>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    |
| <b>Principal Amount</b>        |  |  | <b>Value</b> |
| <b>New Jersey: (continued)</b> |  |  |              |
|                                | 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**