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VanEck Vectors ETF Trust
Form N-CSRS
January 06, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2016

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT

October 31, 2016

(unaudited)

**VANECK VECTORS™
MUNICIPAL INCOME ETFs**

AMT-Free 6-8 Year Municipal Index ETF	ITMS
AMT-Free 12-17 Year Municipal Index ETF	ITML
AMT-Free Intermediate Municipal Index ETF	ITM®
AMT-Free Long Municipal Index ETF	MLN®
AMT-Free Short Municipal Index ETF	SMB®
CEF Municipal Income ETF	XMPT®
High-Yield Municipal Index ETF	HYD®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD®

800.826.2333 vaneck.com

VANECK VECTORS MUNICIPAL INCOME ETFs

<u>President's Letter</u>	1
<u>Management Discussion</u>	3
<u>Performance Comparison</u>	
<u>AMT-Free 6-8 Year Municipal Index ETF</u>	5
<u>AMT-Free 12-17 Year Municipal Index ETF</u>	6
<u>AMT-Free Intermediate Municipal Index ETF</u>	7
<u>AMT-Free Long Municipal Index ETF</u>	8
<u>AMT-Free Short Municipal Index ETF</u>	9
<u>CEF Municipal Income ETF</u>	10
<u>High-Yield Municipal Index ETF</u>	11
<u>Pre-Refunded Municipal Index ETF</u>	12
<u>Short High-Yield Municipal Index ETF</u>	13
<u>Explanation of Expenses</u>	14
<u>Schedule of Investments</u>	
<u>AMT-Free 6-8 Year Municipal Index ETF</u>	16
<u>AMT-Free 12-17 Year Municipal Index ETF</u>	18
<u>AMT-Free Intermediate Municipal Index ETF</u>	20
<u>AMT-Free Long Municipal Index ETF</u>	56
<u>AMT-Free Short Municipal Index ETF</u>	65
<u>CEF Municipal Income ETF</u>	81
<u>High-Yield Municipal Index ETF</u>	83
<u>Pre-Refunded Municipal Index ETF</u>	114
<u>Short High-Yield Municipal Index ETF</u>	117
<u>Statements of Assets and Liabilities</u>	128
<u>Statements of Operations</u>	130
<u>Statements of Changes in Net Assets</u>	132
<u>Financial Highlights</u>	
<u>AMT-Free 6-8 Year Municipal Index ETF</u>	136
<u>AMT-Free 12-17 Year Municipal Index ETF</u>	136
<u>AMT-Free Intermediate Municipal Index ETF</u>	137
<u>AMT-Free Long Municipal Index ETF</u>	137
<u>AMT-Free Short Municipal Index ETF</u>	138
<u>CEF Municipal Income ETF</u>	138
<u>High-Yield Municipal Index ETF</u>	139
<u>Pre-Refunded Municipal Index ETF</u>	139
<u>Short High-Yield Municipal Index ETF</u>	140
<u>Notes to Financial Statements</u>	141
<u>Approval of Investment Management Agreements</u>	149

The information contained in the management discussion represents the opinions of VanEck Vectors ETFs and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of VanEck Vectors ETFs are as of October 31, 2016, and are subject to change.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder,

Municipal bonds have had a solid six months. We believe that during this period they provided a haven from volatility in the general stock market and remain an attractive option in the current low interest rate environment. The municipal bond (“muni”) market however is not a monolith. There are a diverse set of potential opportunities for investors to tailor yield and duration characteristics according to their needs.

With this in mind, we launched two new additions to our investment grade municipal bond ETFs in September. The VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF (BATS: ITMS) and the VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF (BATS: ITML) essentially “parse” the comprehensive exposure provided by VanEck Vectors AMT-Free Intermediate Municipal Index ETF (NYSE Arca: ITM), which tracks an index of bonds with nominal maturities of 6 to 17 years.

Historically, the intermediate portion of the yield curve has been a “sweet spot” in munis. It has offered one of the greatest potentials to gain returns from rising prices as bonds move toward maturity, also known as rolling down the yield curve. ITML and ITMS provide targeted ways for investors potentially to capture that opportunity in a more refined way.

*Source: VanEck. Data as of October 31, 2016. For illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. The **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons primarily among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund’s expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. **Taxable equivalent yields (TEY)** are used by investors to compare yields on taxable and tax-exempt securities after accounting for federal income taxes. TEY represents the yield a taxable bond investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt municipal bond investment. $TEY = \text{Tax-Free Municipal Bond Yield} / (1 - \text{Tax Rate})$. **Effective Duration** measures a bond’s sensitivity to interest rate changes that reflects the change in a bond’s price given a change in yield. This duration measure is appropriate for bonds with embedded call features.*

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

1

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited) (continued)

You may, in particular, be interested in subscribing to Muni Nation[®], our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for VanEck Vectors municipal bond investments. Should you have any questions, please contact us at 800.826.2333 or visit vaneck.com.

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 that has been in existence for the entire six-month period ending October 31, 2016. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

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

November 28, 2016

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

Management Discussion (unaudited)

Market Review

During the six-month period ended October 31, 2016, the municipal bond market (munis) continued to experience inflows. Continuing to build on their positive performances in the twelve months prior to April 30, 2016, and supported by the persisting low interest rate environment, all the VanEck Vectors Municipal Income ETFs, except for VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) and VanEck Vectors AMT-Free Short Municipal Index ETF (NYSE Arca: SMB), performed positively for the six-month period under review.

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

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

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

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

Munis from California contributed the most to the total return of the Pre-Refunded Municipal Index ETF. When grouped by state/U.S. territory, only munis from Virginia detracted from performance, and only minimally.

VanEck Vectors AMT-Free Intermediate Municipal Index ETF

Munis from New Jersey and Illinois contributed the most to the total return of the Fund. When grouped by state/U.S. territory, 18 detracted from performance, each one minimally. The sector with the second largest average weightings in the index, local general obligations, was the largest contributor to the Fund's performance. The special tax sector detracted the most from performance.

VanEck Vectors AMT-Free Long Municipal Index ETF

All sectors except one, insured, contributed positively to the Fund's total return, with the hospital sector being by far the greatest contributor. Municipal bonds issued by California and Illinois contributed by far the most to performance. Grouped by state/U.S. territory, municipal bonds issued by Utah and Michigan were the greatest detractors from performance, but even then only minimally.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited) (continued)

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

While the local general obligation and hospital sectors contributed most to performance, the IDR/PCR sector was by far the largest detractor from performance. Grouped by state/U.S. territory, Illinois was the greatest contributor to the Short High-Yield Municipal Index ETF's total return, while munis from Ohio and the Virgin Islands detracted the most from performance.

In the High-Yield Municipal Index ETF, the IDR/PCR and local general obligation sectors contributed by far the most to total return. The housing, prerefunded, and state general obligation sectors were the only three to detract from performance. When grouped by State/U.S. territory, munis from Illinois, California, and Puerto Rico made the greatest contribution to performance and those from the Virgin Islands detracted the most from performance.

VanEck Vectors CEF Municipal Income ETF

Over the six months under review, the average discount at which municipal closed-end funds (CEFs) traded first narrowed from approximately -2.81% at the beginning of the period to -1.31% on August 3, 2016. Thereafter, however, it widened to -6.60% by the end of the period. Since many municipal CEFs use leverage—and short-term rates increased during the period under review—the cost of leverage also rose. This was detrimental to the municipal closed-end fund market and the Fund returned a disappointing -2.94% for the six-month period.

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

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price ¹	NAV	BVE6TR ²
Life* (cumulative)	(0.60)%	(0.80)%	(0.50)%
* since 9/19/2016			

Commencement date for the VanEck Vectors AMT-Free 6-8 Year Municipal Index ETF was 9/19/16.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund’s commencement, for the period from commencement (9/19/16) to the first day of secondary market trading in shares of the Fund (9/20/16), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Annual Fund Operating Expenses 0.24%

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

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and

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sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

Bloomberg Barclays AMT-Free 6-8 Year Intermediate Continuous Municipal Index (BVE6TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 6 to 8 years. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

BVE6TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

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

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price ¹	NAV	BVELTR ²
Life* (cumulative)	(1.56)%	(1.56)%	(1.50)%
* since 9/19/2016			

Commencement date for the VanEck Vectors AMT-Free 12-17 Year Municipal Index ETF was 9/19/16.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund’s commencement, for the period from commencement (9/19/16) to the first day of secondary market trading in shares of the Fund (9/20/16), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Annual Fund Operating Expenses 0.24%

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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

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sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

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

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

Bloomberg Barclays AMT-Free 12-17 Year Intermediate Continuous Municipal Index (BVELTR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody’s, S&P, and Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated date within the last five years and have an effective maturity of 12 to 17 years. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

BVELTR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price¹	NAV	LMT2TR²
Six Months	0.36 %	0.45 %	0.24 %
One Year	4.89 %	4.81 %	5.07 %
Five Year	4.36 %	4.37 %	5.04 %
Life* (annualized)	4.77 %	4.77 %	5.53 %
Life* (cumulative)	51.50 %	51.42 %	61.51 %

* since 12/4/07

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

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

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

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

Annual Fund Operating Expenses 0.24%

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

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

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

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

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

LMT2TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price¹	NAV	LMT3TR²
Six Months	0.66 %	1.26 %	0.88 %
One Year	6.95 %	7.12 %	7.16 %
Five Year	5.71 %	5.68 %	6.46 %
Life* (annualized)	4.41 %	4.40 %	5.73 %
Life* (cumulative)	46.32 %	46.30 %	63.61 %

* since 1/2/08

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

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

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

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

Annual Fund Operating Expenses 0.24%

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

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

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

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

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

LMT3TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price¹	NAV	LMT1TR²
Six Months	0.15 %	(0.02)%	0.06 %
One Year	1.47 %	0.84 %	1.30 %
Five Year	1.36 %	1.39 %	2.00 %
Life* (annualized)	2.51 %	2.49 %	3.08 %
Life* (cumulative)	24.08 %	23.88 %	30.12 %

* since 2/22/08

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

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

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

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

Annual Fund Operating Expenses 0.20%

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

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

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

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

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

LMT1TR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price ¹	NAV	CEFMXTR ²
Six Months	(3.30)%	(2.94)%	(2.75)%
One Year	7.60 %	7.92 %	8.36 %
Five Year	6.52 %	6.67 %	7.15 %
Life* (annualized)	7.01 %	7.09 %	7.51 %
Life* (cumulative)	43.21 %	43.78 %	46.86 %

* since 7/12/11

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

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

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

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

Gross Expense Ratio 0.47% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, extraordinary expenses and Acquired Fund Fees and Expenses) from exceeding 0.40% of the Fund's average daily net assets per year until at least September 1, 2017. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such

expense limitation.

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

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

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

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

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

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price ¹	NAV	LMEHTR ²
Six Months	1.96 %	2.19 %	2.35 %
One Year	6.92 %	7.13 %	7.90 %
Five Year	6.47 %	6.65 %	7.69 %
Life* (annualized)	8.69 %	8.69 %	9.91 %
Life* (cumulative)	90.48 %	90.50 %	107.72 %

* since 2/4/09

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

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

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

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

Annual Fund Operating Expenses 0.35%

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

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

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

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

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

LMEHTR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price¹	NAV	LMPETR²	
Six Months	(0.18)%	0.14%	0.04	%
One Year	1.03 %	0.62 %	0.63	%
Five Year	0.78 %	0.73 %	1.11	%
Life* (annualized)	1.09 %	1.13 %	1.57	%
Life* (cumulative)	8.79 %	9.12 %	12.79	%

* since 2/2/09

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

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

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

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

Annual Fund Operating Expenses 0.24%

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

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

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

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

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

LMPETR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

October 31, 2016 (unaudited)

Total Return	Share Price ¹	NAV	BMHYTR ²	
Six Months	0.69 %	0.65 %	1.40	%
One Year	3.51 %	2.43 %	4.06	%
Life* (annualized)	3.16 %	3.06 %	5.40	%
Life* (cumulative)	9.09 %	8.78 %	15.85	%

* since 1/13/14

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

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

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

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

Annual Fund Operating Expenses 0.35%

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

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

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

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

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 constituents² 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.

BMHYTR is published by Bloomberg Finance L.P. and its affiliates (the “Index Provider” or “Bloomberg”). The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the period, May 1, 2016 to October 31, 2016.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

Beginning Account Value May 1, 2016	Ending Account Value October 31, 2016	Annualized Expense Ratio During Period	Expenses Paid During the Period*
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AMT-Free 6-8 Year Municipal Index ETF ***

Actual	\$1,000.00	\$992.00	0.24	%	\$1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%	\$1.22

AMT-Free 12-17 Year Municipal Index ETF ***

Actual	\$1,000.00	\$984.40	0.24	%	\$1.20
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%	\$1.22

AMT-Free Intermediate Municipal Index ETF

Actual	\$1,000.00	\$1,004.50	0.24	%	\$1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%	\$1.22

AMT-Free Long Municipal Index ETF

Actual	\$1,000.00	\$1,012.60	0.24	%	\$1.22
Hypothetical**	\$1,000.00	\$1,024.00	0.24	%	\$1.22

AMT-Free Short Municipal Index ETF

Actual	\$1,000.00	\$999.80	0.20	%	\$1.01
Hypothetical**	\$1,000.00	\$1,024.20	0.20	%	\$1.02

CEF Municipal Income ETF

Actual	\$1,000.00	\$970.60	0.40	%	\$1.99
Hypothetical**	\$1,000.00	\$1,023.19	0.40	%	\$2.04

High-Yield Municipal Index ETF

Actual	\$1,000.00	\$1,021.90	0.35	%	\$1.78
Hypothetical**	\$1,000.00	\$1,023.44	0.35	%	\$1.79

14

	Beginning Account Value May 1, 2016	Ending Account Value October 31, 2016	Annualized Expense Ratio During Period	Expenses Paid During the Period*
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$1,001.40	0.24 %	\$1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$1.22
Short High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,006.50	0.35 %	\$1.77
Hypothetical**	\$1,000.00	\$1,023.44	0.35 %	\$1.79

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2016) multiplied
 * by the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

Expenses are equal to the Fund's annualized expense ratio (for the period from September 19, 2016
 (commencement of operations) to October 31, 2016), multiplied by the average account value over the period,
 *** multiplied by the number of days since commencement of operations divided by the number of days in the fiscal
 year.

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

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 94.4%		
Arizona: 3.6%		
\$150,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 12/01/21 (c)	\$178,485
California: 18.7%		
	State of California (GO)	
150,000	5.00%, 08/01/23	183,553
100,000	5.00%, 08/01/24	124,012
250,000	5.00%, 09/01/24	310,430
250,000	5.00%, 09/01/24	310,430
		928,425
Florida: 3.7%		
150,000	Miami-Dade County Expressway Authority (RB) 5.00%, 07/01/24	183,963
Georgia: 3.7%		
150,000	State of Georgia (GO) 5.00%, 01/01/23	182,955
Illinois: 3.4%		
150,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 5.00%, 06/15/22 (c)	168,363
Indiana: 1.8%		
75,000	Indiana Municipal Power Agency (RB) 5.00%, 01/01/24	91,563
Kansas: 4.4%		
180,000	State of Kansas Department of Transportation (RB) 5.00%, 09/01/22 (c)	217,822
Massachusetts: 5.0%		
	Massachusetts Development Finance Agency (RB)	
100,000	5.00%, 07/15/23	123,305
100,000	5.00%, 08/15/24	123,223
		246,528
Minnesota: 6.2%		
250,000	State of Minnesota (GO) 5.00%, 08/01/23	307,725
Missouri: 1.9%		
75,000	Missouri State Environmental Improvement & Energy Resources Authority (RB) 5.00%, 01/01/24	92,816
Nevada: 3.1%		
125,000		153,249

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	Clark County School District (GO)	
	5.00%, 06/15/24	
Principal Amount		Value
New Jersey: 10.2%		
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
\$100,000	5.00%, 03/01/23	\$111,934
250,000	5.00%, 03/01/23 (c)	280,295
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
100,000	5.00%, 06/15/23	112,302
		504,531
New York: 7.8%		
	City of New York NY (GO)	
150,000	5.00%, 08/01/23	182,371
90,000	5.00%, 08/01/24	110,876
75,000	New York State Environmental Facilities Corp. (RB)	93,301
	5.00%, 03/15/24	386,548
North Carolina: 1.8%		
75,000	State of North Carolina (GO)	92,280
	5.00%, 06/01/23	
Pennsylvania: 6.7%		
	Pennsylvania Higher Educational Facilities Authority (RB)	
150,000	5.00%, 10/01/22	181,098
125,000	5.00%, 06/15/24	152,158
		333,256
Texas: 2.5%		
100,000	City of Austin TX Water & Wastewater System Revenue (RB)	123,129
	5.00%, 11/15/23	
Virginia: 4.9%		
	County of Loudoun VA (GO) (SAW)	
100,000	5.00%, 12/01/22 (c)	121,619
100,000	5.00%, 12/01/23	124,329
		245,948
Washington: 5.0%		
50,000	City of Seattle WA Drainage & Wastewater Revenue (RB)	59,351
	5.00%, 03/01/22 (c)	
150,000	County of King WA (GO)	187,120
	5.00%, 07/01/24	246,471
Total Municipal Bonds: 94.4%		
	(Cost: \$4,715,607)	4,684,057
Other assets less liabilities: 5.6%		
		278,582
NET ASSETS: 100.0%		
		\$4,962,639

See Notes to Financial Statements

16

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

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

Summary of Investments By Sector

(unaudited)	% of Investments	Value
Education	14.5 %	\$680,797
Health Care	2.6	123,223
Leasing	6.0	280,295
Local	18.8	879,564
Power	5.7	270,048
Special Tax	3.6	168,363
State	32.3	1,511,385
Transportation	8.6	401,785
Water & Sewer	7.9	368,597
	100.0 %	\$4,684,057

The summary of inputs used to value the Fund’s investments as of October 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Total Municipal Bonds*	\$ —	\$4,684,057	\$ —	\$4,684,057

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

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

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

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.4%		
Alabama: 1.9%		
	Water Works Board of the City of Birmingham,	
\$75,000	Series A (RB) 5.00%, 01/01/27 (c)	\$92,564
California: 15.9%		
225,000	California Health Facilities Financing Authority, Sutter Health, Series D (RB) 5.25%, 08/15/21 (c)	263,007
100,000	San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c)	120,190
110,000	Santa Clara County Financing Authority, Multiple Facilities Projects, Series Q (RB) 4.00%, 05/15/25 (c)	120,833
250,000	State of California Various Purpose (GO) 4.00%, 09/01/26 (c)	278,567
		782,597
Colorado: 1.7%		
75,000	Colorado Health Facilities Authority, Catholic Health Initiatives, Series A (RB) 5.25%, 02/01/21 (c)	83,382
Connecticut: 1.8%		
75,000	University of Connecticut, Series A (RB) 5.00%, 03/15/26 (c)	89,670
District of Columbia: 4.2%		
100,000	District of Columbia Washington D.C., Income Tax Secured Revenue Bonds, Series G (RB) 5.00%, 12/01/21 (c)	117,585
75,000	District of Columbia Washington D.C., Series A (GO) 5.00%, 06/01/26 (c)	91,023
		208,608
Florida: 6.2%		
100,000	City of Port St. Lucie, Utility System Revenue (RB) 5.00%, 09/01/26 (c)	123,032
75,000	Miami-Dade County, Florida Building Better Communities Program, Series A (GO) 5.00%, 07/01/26 (c)	90,075
75,000	Miami-Dade County, Florida Capital Asset Acquisition, Series B (RB) 5.00%, 04/01/26 (c)	91,338
		304,445
Hawaii: 5.5%		
225,000	State of Hawaii, Series O (GO) 5.00%, 08/01/24 (c)	272,659
Illinois: 1.8%		

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75,000	State of Illinois Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c)	90,439
Indiana: 1.8%		
75,000	Indiana Finance Authority First Lien Wastewater Utility. Series A (RB) 5.00%, 10/01/24 (c)	90,291
Principal Amount		Value
Louisiana: 1.9%		
\$75,000	State of Louisiana, Series D (GO) 5.00%, 09/01/26 (c)	\$90,592
Massachusetts: 2.1%		
100,000	Commonwealth of Massachusetts Consolidated Loan, Series D (GO) 3.00%, 09/01/25 (c)	101,317
Michigan: 3.3%		
75,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	89,622
60,000	5.00%, 05/15/26 (c)	72,202
		161,824
Missouri: 1.8%		
75,000	Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c)	88,822
Nebraska: 1.8%		
75,000	Nebraska Public Power District (RB) 5.00%, 01/01/26 (c)	89,318
New Jersey: 2.4%		
100,000	State of New Jersey Various Purpose (GO) 5.00%, 06/01/25 (c)	117,337
New York: 12.9%		
100,000	City of New York, Series A (GO) 5.00%, 08/01/26 (c)	120,156
75,000	New York Convention Center Development Corp., Hotel Unit Fee Secured (RB) 5.00%, 11/15/25 (c)	90,010
75,000	New York State Thruway Authority General Revenue Junior Indebtedness Obligations, Series A (RB) 5.00%, 01/01/26 (c)	89,722
100,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/26 (c)	122,349
175,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/25 (c)	213,656
		635,893
Pennsylvania: 6.0%		
250,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	296,357
South Carolina: 5.5%		
225,000	Charleston Educational Excellence Finance Corp., Installment Purchase Revenue Refunding Bonds, Series B (RB) 5.00%, 12/01/23 (c)	268,355

See Notes to Financial Statements

18

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Principal Amount		Value
Texas: 13.3%		
\$75,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	\$87,261
150,000	Cities of Dallas and Fort Worth International Airport, Series G (RB) 5.00%, 11/01/20 (c)	170,593
75,000	Harris County Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c)	92,044
250,000	Houston Independent School District, Limited Tax School House, Series A (GO) 5.00%, 02/15/26 (c)	306,360
		656,258
Principal Amount		Value
Utah: 1.7%		
\$75,000	Utah Transit Authority Subordinated Sales Tax Revenue (RB) 4.00%, 06/15/26 (c)	\$83,409
Washington: 4.9%		
200,000	State of Washington Various Purpose, Series R (GO) 5.00%, 01/01/25 (c)	240,130
Total Municipal Bonds: 98.4%		4,844,267
(Cost: \$4,938,502)		
Other assets less liabilities: 1.6%		77,980
NET ASSETS: 100.0%		\$4,922,247

GO General Obligation

RB Revenue Bond

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

Summary of Investments By Sector

(unaudited)	% of Investments	Value
Education	5.2 %	\$251,494
Health Care	7.1	346,389
Leasing	9.9	480,526
Local	12.6	608,635
Power	8.1	391,796
Special Tax	12.9	623,982
State	24.6	1,191,625
Transportation	7.2	347,576

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Water & Sewer	12.4	602,244
	100.0 %	\$4,844,267

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

	Level 1	Level 2	Level 3		
	Quoted	Significant	Significant		
	Prices	Observable	Unobservable		
	Inputs	Inputs	Inputs	Value	
Total Municipal Bonds*	\$ —	\$4,844,267	\$ —	\$4,844,267	

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

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.3%		
Alabama: 0.8%		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$ 100,000	5.00%, 09/01/22 (c)	\$ 116,963
1,500,000	5.00%, 09/01/24 (c)	1,810,035
	Alabama Public School and College Authority, Series B (RB)	
500,000	5.00%, 07/01/24 (c)	613,610
2,395,000	5.00%, 07/01/24 (c)	2,970,135
1,890,000	5.00%, 07/01/24 (c)	2,348,476
	Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB)	
500,000	3.00%, 02/01/26 (c)	493,785
	Lower Alabama Gas District, Series A (RB)	
2,000,000	5.00%, 09/01/31	2,409,140
	Shelby County Board of Education, Capital Outlay School Warrants (RB)	
640,000	4.25%, 02/01/21 (c)	697,485
	State of Alabama, Series A (GO)	
900,000	5.00%, 08/01/23	1,105,857
	Water Works Board of the City of Birmingham, Series A (RB)	
750,000	5.00%, 01/01/27 (c)	925,642
		13,491,128
Alaska: 0.2%		
	Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)	
110,000	5.25%, 09/01/25 (c)	136,882
	State of Alaska, Series B (GO)	
500,000	5.00%, 02/01/23 (c)	602,610
1,525,000	5.00%, 08/01/25 (c)	1,814,826
		2,554,318
Arizona: 1.9%		
	Apache County Industrial Development Authority, Series A (RB)	
2,240,000	4.50%, 03/01/22 (c)	2,463,283
	Arizona Board of Regents, University of Arizona Projects, Series C (CP)	
320,000	5.00%, 06/01/22 (c)	372,077
	Arizona Department of Transportation State Highway Fund Revenue (RB)	
955,000	5.00%, 07/01/22 (c)	1,130,615
	Arizona Sports and Tourism Authority, Series A (RB)	
215,000	5.00%, 07/01/22 (c)	238,289
1,000,000	5.00%, 07/01/22 (c)	1,116,620

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1,310,000	5.00%, 07/01/22 (c)	1,470,802
85,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/22 (c)	101,750
Principal Amount		Value
Arizona: (continued)		
	Arizona Transportation Board, Highway Revenue, Series A (RB)	
\$1,000,000	4.00%, 07/01/22 (c)	\$1,112,190
1,200,000	5.00%, 07/01/21 (c)	1,406,688
680,000	5.00%, 07/01/21 (c)	797,463
1,275,000	5.00%, 07/01/22 (c)	1,503,403
100,000	5.00%, 07/01/22 (c)	120,129
170,000	5.00%, 07/01/22 (c)	202,378
	Arizona Transportation Board, Maricopa County Regional Area (RB)	
225,000	5.00%, 07/01/23	276,179
105,000	5.00%, 07/01/24 (c)	129,619
60,000	Arizona Water Infrastructure Finance Authority, Series A (RB) 5.00%, 10/01/22 (c)	72,781
165,000	Board of Regents University of Arizona (RB) 5.00%, 06/01/26 (c)	200,566
750,000	Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c)	923,400
	City of Glendale, Municipal Property Corp., Series C (RB)	
520,000	5.00%, 01/01/18 (c)	541,908
1,290,000	5.00%, 01/01/18 (c)	1,349,714
	City of Mesa, Arizona (RB)	
1,165,000	3.25%, 07/01/24 (c)	1,201,709
740,000	3.25%, 07/01/24 (c)	770,066
625,000	4.00%, 07/01/24 (c)	712,888
250,000	City of Mesa, Utility System Revenue (RB) 5.00%, 07/01/26 (c)	308,658
	City of Phoenix Civic Improvement Corp. (RB)	
1,250,000	4.00%, 07/01/24 (c)	1,409,687
950,000	5.00%, 07/01/21 (c)	1,104,717
1,820,000	5.00%, 07/01/24 (c)	2,268,921
100,000	5.00%, 07/01/24 (c)	119,795
1,500,000	City of Phoenix, Arizona (GO) 4.00%, 07/01/24 (c)	1,745,640
1,045,000	City of Phoenix, Series A (GO) 4.00%, 07/01/22 (c)	1,167,589
80,000	City of Scottsdale (GO) 3.00%, 07/01/23	88,059
350,000	Maricopa County Industrial Development Authority (RB) 5.00%, 01/01/29	433,150
	Salt River Project Agricultural Improvement and Power District, Series A (RB)	
660,000	5.00%, 12/01/21 (c)	783,182
300,000	5.00%, 12/01/21 (c)	356,970

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2,365,000	5.00%, 12/01/21 (c)	2,787,247
275,000	5.00%, 06/01/22 (c)	326,637
		31,114,769
Arkansas: 0.4%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c)	903,510

See Notes to Financial Statements

20

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Principal Amount		Value
Arkansas: (continued)		
\$220,000	City of Rogers, Arkansas (RB) 4.00%, 11/01/21 (c)	\$233,814
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
2,685,000	4.00%, 10/01/23 (c)	3,108,800
125,000	5.00%, 10/01/23	153,988
1,425,000	5.00%, 10/01/24 (c)	1,776,462
		6,176,574
California: 15.8%		
	Alameda County, California Joint Powers Authority, Series A (RB)	
25,000	5.25%, 12/01/23 (c)	31,102
1,880,000	5.25%, 12/01/23 (c)	2,345,996
	Bay Area Toll Authority, Series F-1 (RB)	
800,000	5.00%, 04/01/22 (c)	955,096
190,000	5.00%, 04/01/22 (c)	227,825
50,000	5.00%, 04/01/22 (c)	60,129
1,270,000	Bay Area Water Supply and Conservation Agency, Series A (RB) 5.00%, 04/01/23 (c)	1,538,122
	California Department of Water Resources, Central Valley Project Water System (RB)	
2,315,000	5.00%, 12/01/24 (c)	2,863,701
50,000	5.00%, 12/01/24 (c)	62,920
	California Department of Water Resources, Central Valley Project Water System, Series AV (RB)	
750,000	4.00%, 06/01/26 (c)	843,240
3,320,000	4.00%, 06/01/26 (c)	3,753,858
1,175,000	California Health Facilities Financing Authority, Adventist Health System, Series A (RB) 5.00%, 03/01/23 (c)	1,404,325
100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB) 5.00%, 11/15/22 (c)	115,128
	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,216,850
1,000,000	5.00%, 10/01/26 (c)	1,216,280
25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB) 5.00%, 07/01/23 (c)	29,983
395,000	California Health Facilities Financing Authority, Sutter Health, Series D (RB) 5.25%, 08/15/21 (c)	461,723
	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
2,750,000	5.00%, 04/01/26 (c)	3,465,247
500,000	5.00%, 04/01/26 (c)	634,965
	California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB)	
150,000	5.00%, 02/01/23 (c)	176,964
Principal		

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Amount		Value
California: (continued)		
	California State Department of Veterans Affairs, Series A (RB)	
\$50,000	3.15%, 06/01/21 (c)	\$53,694
585,000	3.50%, 06/01/21 (c)	627,974
150,000	3.88%, 06/01/21 (c)	162,825
	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
100,000	4.00%, 09/01/24 (c)	112,264
75,000	5.00%, 09/01/24 (c)	92,757
500,000	5.00%, 09/01/24 (c)	622,100
50,000	5.00%, 09/01/24 (c)	61,591
	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
210,000	4.00%, 06/01/22 (c)	237,269
950,000	5.00%, 06/01/22 (c)	1,127,830
75,000	5.25%, 10/01/24 (c)	92,690
675,000	5.25%, 10/01/24 (c)	853,375
	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)	
225,000	5.00%, 09/01/24 (c)	279,945
1,000,000	5.00%, 09/01/24	1,231,000
	California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB)	
595,000	5.25%, 09/01/23 (c)	733,195
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,655,000	5.00%, 09/01/23 (c)	1,987,903
425,000	5.00%, 09/01/23 (c)	516,571
280,000	5.00%, 09/01/23	339,522
	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)	
250,000	3.00%, 12/01/25 (c)	258,858
625,000	3.25%, 12/01/25 (c)	645,369
120,000	3.38%, 12/01/25 (c)	124,228
	California State Public Works Board, Department of General Services, Series F (RB)	
1,530,000	5.00%, 05/01/24	1,874,219
180,000	5.00%, 05/01/25	223,103
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,500,000	5.00%, 06/01/23 (c)	1,788,270
410,000	5.00%, 06/01/23 (c)	488,236
2,020,000	5.00%, 06/01/23 (c)	2,415,112
350,000	5.00%, 06/01/23 (c)	423,042
50,000	5.00%, 06/01/23 (c)	60,124
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	59,833
210,000	5.00%, 03/01/23	252,242
350,000	5.00%, 03/01/23 (c)	418,775

See Notes to Financial Statements

21

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$185,000	California State Public Works Board, Judicial Council of California, Series B (RB) 5.00%, 10/01/24 (c)	\$224,514
1,000,000	5.00%, 10/01/24 (c)	1,234,130
950,000	5.00%, 10/01/24	1,170,846
California State Public Works Board, Judicial Council of California, Series D (RB)		
165,000	5.00%, 12/01/21 (c)	193,839
50,000	5.25%, 12/01/21 (c)	59,892
California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)		
125,000	5.00%, 10/01/22	151,549
California State Public Works Board, Various Capital Projects, Series A (RB)		
100,000	5.00%, 10/01/21 (c)	117,183
705,000	5.00%, 04/01/22 (c)	839,648
500,000	5.00%, 04/01/22 (c)	591,475
California State Public Works Board, Various Capital Projects, Series D (RB)		
1,000,000	5.00%, 10/01/26 (c)	1,223,160
California State Public Works Board, Various Capital Projects, Series G (RB)		
1,250,000	5.00%, 11/01/22 (c)	1,473,212
125,000	5.00%, 11/01/22 (c)	151,509
California State Public Works Board, Various Capital Projects, Series I (RB)		
150,000	4.00%, 11/01/23 (c)	169,074
1,750,000	5.00%, 11/01/23	2,128,035
90,000	5.00%, 11/01/23 (c)	109,442
70,000	5.25%, 11/01/23 (c)	87,316
California State School Facilities (GO)		
420,000	5.00%, 11/01/23 (c)	509,804
California State University (RB)		
2,000,000	5.00%, 05/01/26 (c)	2,479,400
California State Veterans, Series CL (GO)		
500,000	3.50%, 12/01/24 (c)	534,470
California State, Various Purpose (GO)		
515,000	3.50%, 02/01/22 (c)	552,204
1,090,000	5.00%, 04/01/18 (c)	1,153,623
515,000	5.00%, 04/01/18 (c)	543,562
965,000	5.00%, 09/01/18 (c)	1,037,471
1,250,000	5.00%, 09/01/18 (c)	1,344,350
100,000	5.00%, 02/01/22 (c)	118,307
500,000	5.00%, 04/01/22 (c)	594,920
1,000,000	5.00%, 09/01/22 (c)	1,203,880
355,000	5.00%, 10/01/22	428,151

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425,000	5.00%, 10/01/22	512,576
995,000	5.00%, 12/01/22	1,204,288
1,400,000	5.00%, 09/01/23 (c)	1,702,652
850,000	5.00%, 09/01/23 (c)	1,043,604
1,475,000	5.00%, 09/01/23	1,807,745
755,000	5.00%, 09/01/23 (c)	925,320
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	485,434
Principal Amount		Value

California: (continued)

\$500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	\$578,715
60,000	Chabot-Las Positas Community College District (GO) 4.00%, 08/01/23	70,132
250,000	5.00%, 08/01/23 (c)	307,905
500,000	5.00%, 08/01/23 (c)	605,770
250,000	City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c)	284,120
130,000	5.00%, 06/15/22 (c)	157,461
710,000	City and County of San Francisco, Series R1 (GO) 5.00%, 12/15/21 (c)	848,173
85,000	5.00%, 12/15/21 (c)	101,635
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	273,475
500,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 01/01/23 (c)	604,900
400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	490,416
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	732,324
50,000	City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22 (c)	60,042
500,000	City of San Francisco, Public Utilities Commission, Subseries A (RB) 5.00%, 11/01/21 (c)	587,065
250,000	5.00%, 05/01/22 (c)	297,145
470,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	528,637
250,000	Corona-Norco Unified School District (GO) 4.00%, 08/01/26 (c)	276,095
60,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	72,727
255,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	257,412
570,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c)	693,553
270,000	East Bay Municipal Utility District Water System Revenue (RB) 5.00%, 06/01/24 (c)	329,659
	East Bay Municipal Utility District Water System Revenue, Series A (RB)	

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500,000	5.00%, 06/01/24 (c)	608,115
1,000,000	5.00%, 06/01/24 (c)	1,244,950

See Notes to Financial Statements

22

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Principal Amount		Value
California: (continued)		
	East Bay Municipal Utility District Water System Revenue, Series B (RB)	
\$900,000	5.00%, 06/01/27	\$1,170,207
750,000	5.00%, 06/01/29	984,457
500,000	Eastern Municipal Water District, Financing Authority, Series B (RB)	
	5.00%, 07/01/26 (c)	609,560
250,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB)	
	5.00%, 07/01/26 (c)	305,743
350,000	Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB)	
	5.00%, 07/01/26 (c)	430,077
400,000	5.00%, 07/01/26 (c)	494,244
675,000	Fontana Unified School District, San Bernardino County (GO)	
	3.00%, 08/01/22 (c)	688,217
1,025,000	Golden State Tobacco Securitization Corp. (RB)	
	5.00%, 06/01/23 (c)	1,204,652
900,000	5.00%, 06/01/23 (c)	1,064,412
	Golden State Tobacco Securitization Corp., Series A (RB)	
200,000	3.25%, 06/01/25 (c)	202,542
100,000	5.00%, 06/01/25 (c)	117,671
50,000	Huntington Beach Union High School District (GO)	
	5.00%, 08/01/23 (c)	60,506
535,000	5.00%, 08/01/23 (c)	654,674
180,000	Imperial Irrigation District Electric System Revenue, Series C (RB)	
	5.00%, 05/01/26 (c)	219,866
750,000	5.00%, 05/01/26 (c)	921,120
1,000,000	Los Angeles Community College District (GO)	
	4.00%, 08/01/24 (c)	1,146,670
1,190,000	5.00%, 08/01/24 (c)	1,465,057
1,500,000	5.00%, 08/01/24 (c)	1,852,830
1,555,000	5.00%, 08/01/24 (c)	1,939,909
165,000	Los Angeles Community College District, Series A (GO)	
	5.00%, 08/01/24 (c)	202,470
2,630,000	Los Angeles Community College District, Series F (GO)	
	5.00%, 08/01/23 (c)	3,239,161
1,380,000	Los Angeles Community College District, Series I (GO)	
	2.13%, 08/01/26 (c)	1,306,170
675,000	Los Angeles County Metropolitan Transportation Authority, First Tier, Series A (RB)	
	5.00%, 07/01/25 (c)	851,195
85,000	Los Angeles County Metropolitan Transportation Authority, First Tier, Series B (RB)	
	5.00%, 07/01/21 (c)	100,445
Principal Amount		Value

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California: (continued)

	Los Angeles County Public Works Financing Authority, Series D (RB)	
\$750,000	5.00%, 12/01/25 (c)	\$906,157
230,000	5.00%, 12/01/25 (c)	280,823
	Los Angeles Department of Water & Power,	
1,160,000	Series B (RB)	1,402,266
	5.00%, 01/01/24 (c)	
	Los Angeles Department of Water and Power,	
	Series A (RB)	
600,000	3.25%, 01/01/25 (c)	621,336
75,000	5.00%, 01/01/26 (c)	93,179
	Los Angeles Department of Water and Power,	
125,000	Series B (RB)	156,483
	5.00%, 01/01/26 (c)	
	Los Angeles Department of Water and Power,	
	Series D (RB)	
140,000	5.00%, 07/01/24 (c)	168,809
1,225,000	5.00%, 07/01/24 (c)	1,510,241
	Los Angeles Unified School District, Series A (GO)	
880,000	2.00%, 07/01/22	917,426
130,000	5.00%, 07/01/22	156,798
750,000	5.00%, 10/01/22	905,962
1,630,000	5.00%, 07/01/24	2,044,085
1,000,000	5.00%, 07/01/25 (c)	1,230,310
	Los Angeles Unified School District, Series B (GO)	
1,000,000	3.00%, 07/01/26 (c)	1,000,810
1,000,000	5.00%, 10/01/22 (c)	1,172,540
1,000,000	5.00%, 07/01/26 (c)	1,247,400
600,000	Los Angeles, California Unified School District (GO)	744,084
	5.00%, 07/01/24 (c)	
	Los Angeles, California Unified School District,	
	Series C (GO)	
1,320,000	5.00%, 07/01/24	1,655,333
850,000	5.00%, 07/01/24 (c)	1,048,611
500,000	5.00%, 07/01/24 (c)	608,025
1,400,000	5.00%, 07/01/24 (c)	1,718,108
1,600,000	5.00%, 07/01/24 (c)	1,954,592
	Los Angeles, California Wastewater System	
25,000	Revenue (RB)	30,672
	5.00%, 06/01/23	
340,000	Metropolitan Water District of Southern California, Series C (RB)	400,901
	5.00%, 10/01/21 (c)	
	Metropolitan Water District of Southern California, Series G (RB)	
205,000	5.00%, 07/01/22 (c)	245,893
50,000	5.00%, 07/01/22 (c)	59,553
	Monterey Peninsula Community College District (GO)	
1,900,000	2.85%, 02/01/26 (c) ^	1,264,811
1,000,000	2.87%, 02/01/26 (c) ^	637,340
650,000	2.90%, 02/01/26 (c) ^	451,321
2,625,000	3.16%, 02/01/26 (c) ^	1,606,369

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500,000	Municipal Improvement Corp. of Los Angeles, Series B (RB) 5.00%, 11/01/26 (c)	615,910
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See Notes to Financial Statements

23

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$475,000	Municipal Improvement Corp. of Los Angeles, Series C (RB) 5.00%, 03/01/22 (c)	\$558,747
1,720,000	Ohlone Community College District (GO) 5.00%, 08/01/22 (c)	2,082,800
250,000	Palm Springs Unified School District, Series D (GO) 2.50%, 08/01/26 (c)	229,093
650,000	Palomar Community College District (GO) 5.00%, 05/01/25 (c)	783,048
250,000	Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA) 5.00%, 09/01/26 (c)	305,863
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c)	274,753
1,260,000	Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project (AGM) (TA) 5.00%, 09/01/22	1,517,670
175,000	Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c)	214,097
410,000	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB) 5.25%, 05/15/23 (c)	489,839
430,000	5.25%, 05/15/23 (c)	516,065
2,250,000	5.25%, 05/15/23 (c)	2,714,107
90,000	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB) 2.50%, 05/15/26 (c)	85,652
455,000	Regents of the University of California, Series AF (RB) 5.00%, 05/15/23 (c)	557,243
425,000	5.00%, 05/15/23 (c)	514,594
1,205,000	5.00%, 05/15/23 (c)	1,467,365
2,775,000	Regents of the University of California, Series AK (RB) 5.00%, 05/15/23 (p)	3,408,310
645,000	Regents of the University of California, Series AM (RB) 5.00%, 05/15/24 (c)	794,388
225,000	Regents of the University of California, Series AO (RB) 5.00%, 05/15/23	276,982
100,000	5.00%, 05/15/25 (c)	121,762
500,000	5.00%, 05/15/25 (c)	630,545

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725,000	Regents of the University of California, Series AR (RB) 5.00%, 05/15/26 (c)	902,241
870,000	Regents of the University of California, Series G (RB) 5.00%, 05/15/22 (c)	1,042,347
125,000	5.00%, 05/15/22 (c)	149,985
1,900,000	5.00%, 05/15/22 (c)	2,269,664
Principal Amount		Value
California: (continued)		
\$1,085,000	Regents of the University of California, Series I (RB) 5.00%, 05/15/25 (c)	\$1,331,545
905,000	5.00%, 05/15/25 (c)	1,116,209
85,000	5.00%, 05/15/25 (c)	105,515
455,000	Regents of the University of California, Series K (RB) 5.00%, 05/15/26 (c)	564,464
500,000	Regents of University of California, Series AR (RB) 5.00%, 05/15/26 (c)	614,490
1,700,000	Regents of University of California, Series I (RB) 5.00%, 05/15/25 (c)	2,064,055
490,000	Riverside County Transportation Commission, Series A (RB) 5.25%, 06/01/23 (c)	602,612
190,000	5.25%, 06/01/23 (c)	234,736
50,000	Riverside County, California Asset Leasing Corp. (RB) 4.00%, 06/01/22 (c)	55,003
625,000	Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c)	650,563
100,000	Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 06/01/24 (c)	123,930
250,000	5.00%, 06/01/24 (c)	304,255
1,000,000	Sacramento Municipal Utility District (RB) 5.00%, 08/15/28	1,308,610
750,000	San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23	917,227
500,000	San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c)	590,725
825,000	San Diego Community College District (GO) 5.00%, 08/01/21 (c)	972,906
240,000	5.00%, 08/01/22 (c)	287,964
450,000	San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c)	515,637
500,000	5.00%, 05/01/21 (c)	585,040
50,000	5.00%, 11/01/22 (c)	61,055
1,405,000	5.00%, 11/01/22 (c)	1,721,111
500,000	5.00%, 05/01/26 (c)	611,215
500,000	San Diego Regional Building Authority, Series A (RB) 5.00%, 10/15/25 (c)	605,480

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1,085,000	San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c)	1,317,949
500,000	San Diego Unified School District, Series F (GO) 5.00%, 07/01/25 (c)	611,605

See Notes to Financial Statements

24

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Principal Amount		Value
California: (continued)		
\$ 1,000,000	San Diego Unified School District, Series SR-1 (GO) 4.00%, 07/01/26 (c) San Diego,	\$ 1,119,810
310,000	California Water Authority, Series A (RB) 5.00%, 11/01/22 (c) San Dieguito Union High School District,	376,139
430,000	Series A-2 (GO) 4.00%, 08/01/23 (c) San Francisco Bay Area Rapid Transit District Sales Tax, Series A (RB) 5.00%, 07/01/22 (c) San Francisco Bay Area Rapid Transit District,	478,827
120,000	Series A (RB) 5.00%, 07/01/22 (c) San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24	144,228
455,000	San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24	547,966
710,000	San Francisco Community College District (GO) 5.00%, 06/15/24	845,134
750,000	5.00%, 06/15/25 (c)	933,982
50,000	5.00%, 06/15/25 (c)	62,581
100,000	5.00%, 06/15/25 (c)	121,254
860,000	5.00%, 06/15/25 (c) San Francisco Public Utilities Commission Wastewater Revenue, Series A (RB) 5.00%, 10/01/25 (c)	1,060,965
440,000	5.00%, 10/01/25 (c)	536,012
475,000	5.00%, 10/01/25 (c)	581,652

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	San Francisco Unified School District, Proposition A (GO)	
500,000	3.00%, 06/15/24 (c)	511,295
805,000	3.25%, 06/15/24 (c)	826,888
500,000	5.00%, 06/15/24 (c)	625,100
	San Francisco Unified School District, Series B (GO)	
1,215,000	4.00%, 06/15/22 (c)	1,362,003
	San Francisco, California Bay Area Toll Authority, Series F (RB)	
345,000	5.00%, 04/01/22 (c)	414,486
	San Jose Financing Authority Lease, Series A (RB)	
600,000	5.00%, 06/01/23 (c)	726,876
	San Mateo Union High School District (GO)	
670,000	4.00%, 09/01/26 (c)	752,725
	San Ramon Valley Unified School District (GO)	
950,000	5.00%, 08/01/22 (c)	1,151,552
	Santa Clara County, California Financing Authority, Series A (RB)	
385,000	4.00%, 02/01/22 (c)	437,529
	State of California, Various Purpose (GO)	
300,000	3.00%, 02/01/22 (c)	323,871
700,000	3.00%, 12/01/22	765,891
770,000	3.00%, 09/01/26 (c)	764,217
500,000	3.25%, 04/01/23 (c)	533,385
310,000	3.38%, 09/01/22 (c)	323,420

Principal
Amount

Value

California: (continued)

\$1,085,000	3.50%, 09/01/22 (c)	\$1,126,729
855,000	4.00%, 09/01/22 (c)	977,436
500,000	4.00%, 05/01/23	578,080
250,000	4.00%, 09/01/26 (c)	275,385
1,500,000	4.00%, 09/01/26 (c)	1,671,405

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230,000	4.00%, 09/01/26 (c)	254,605
1,000,000	4.00%, 09/01/26 (c)	1,114,270
700,000	5.00%, 09/01/18 (c)	750,183
190,000	5.00%, 09/01/18 (c)	203,513
250,000	5.00%, 09/01/21 (c)	292,633
1,000,000	5.00%, 09/01/21 (c)	1,168,490
75,000	5.00%, 09/01/21 (c)	87,713
140,000	5.00%, 02/01/22 (c)	165,474
105,000	5.00%, 02/01/22 (c)	123,003
1,085,000	5.00%, 02/01/22 (c)	1,286,647
250,000	5.00%, 09/01/22 (c)	301,438
265,000	5.00%, 10/01/22	319,606
655,000	5.00%, 02/01/23 (c)	782,954
75,000	5.00%, 02/01/23 (c)	89,113
1,900,000	5.00%, 04/01/23 (c)	2,293,395
75,000	5.00%, 04/01/23 (c)	89,620
1,065,000	5.00%, 09/01/23 (c)	1,299,076
500,000	5.00%, 09/01/23	612,795
250,000	5.00%, 09/01/23 (c)	306,943
95,000	5.00%, 09/01/23 (c)	114,651
125,000	5.00%, 09/01/23 (c)	150,321
850,000	5.00%, 10/01/23	1,043,349
1,500,000	5.00%, 10/01/23	1,841,205
500,000	5.00%, 11/01/23	614,670
250,000	5.00%, 11/01/23 (c)	306,220
345,000	5.00%, 12/01/23 (c)	424,750
180,000	5.00%, 12/01/23 (c)	222,017
820,000	5.00%, 12/01/23 (c)	1,013,266
560,000	5.00%, 12/01/23 (c)	679,823
1,425,000	5.00%, 12/01/23 (c)	1,760,858
1,000,000	5.00%, 12/01/23 (c)	1,227,400
1,000,000	5.00%, 12/01/23 (c)	1,233,430
1,350,000	5.00%, 12/01/23 (c)	1,641,870
270,000	5.00%, 03/01/24	332,810
2,565,000	5.00%, 05/01/24	3,168,416
250,000	5.00%, 08/01/24 (c)	301,960
500,000	5.00%, 08/01/24	620,060
1,000,000	5.00%, 10/01/24 (c)	1,229,990
1,000,000	5.00%, 10/01/24 (c)	1,246,640
1,750,000	5.00%, 10/01/24 (c)	2,181,620
2,050,000	5.00%, 10/01/24 (c)	2,521,479
1,500,000	5.00%, 02/01/25 (c)	1,808,775
1,000,000	5.00%, 02/01/25 (c)	1,210,870
1,000,000	5.00%, 02/01/25 (c)	1,216,770
800,000	5.00%, 03/01/25 (c)	980,496
660,000	5.00%, 03/01/25 (c)	819,179
5,000,000	5.00%, 03/01/25	6,245,300
400,000	5.00%, 03/01/25 (c)	477,068
1,425,000	5.00%, 08/01/25 (c)	1,711,895
2,000,000	5.00%, 08/01/25 (c)	2,444,980
600,000	5.00%, 08/01/25	753,030

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75,000	5.00%, 08/01/25 (c)	91,287
1,985,000	5.00%, 08/01/25 (c)	2,439,049
1,170,000	5.00%, 09/01/25 (c)	1,439,954
2,000,000	5.00%, 09/01/25 (c)	2,406,100

See Notes to Financial Statements

25

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
	State of California, Various Purpose (GO) (continued)	
\$ 1,000,000	5.00%, 09/01/25	\$ 1,256,370
500,000	5.00%, 09/01/26 (c)	610,745
500,000	5.00%, 09/01/26 (c)	622,610
1,000,000	5.00%, 09/01/26 (c)	1,235,270
1,000,000	5.00%, 09/01/26 (c)	1,235,270
175,000	5.25%, 08/01/25 (c)	215,831
125,000	Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c)	153,690
	Trustees of the California State University, Series A (RB)	
1,195,000	4.00%, 11/01/22 (c)	1,346,657
250,000	4.00%, 05/01/26 (c)	298,285
750,000	5.00%, 11/01/23 (c)	928,177
1,400,000	5.00%, 11/01/24 (c)	1,713,502
50,000	5.00%, 11/01/24	62,923
250,000	5.00%, 05/01/26 (c)	314,318
750,000	5.00%, 05/01/26 (c)	951,855
	Ventura County Public Financing Authority, Series A (RB)	
460,000	5.00%, 11/01/22 (c)	553,725
305,000	5.00%, 11/01/22 (c)	370,859
95,000	West Contra Costa Unified School District (GO) 5.00%, 08/01/25 (c)	115,714
500,000	Yosemite Community College District (GO) 5.00%, 08/01/25 (c)	611,245
		258,570,343
Colorado: 1.1%		
	Adams 12 Five Star Schools (GO) (SAW)	
1,300,000	4.00%, 12/15/22 (c)	1,485,159
25,000	4.00%, 12/15/22	28,655
460,000	Board of Governors of Colorado State University System, Series A (RB) 5.00%, 03/01/29	569,209
	City and County of Denver, Department of Aviation Airport System, Series B (RB)	
1,000,000	4.00%, 11/15/22 (c)	1,081,770
290,000	5.00%, 11/15/22 (c)	343,012
100,000	City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/26 (c)	122,371

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500,000	Colorado Health Facilities Authority, Hospital Revenue, Series B (RB) 5.00%, 05/15/26 (c)	605,445
2,000,000	Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) 5.00%, 11/15/26 (p)	2,499,660
1,500,000	Colorado Higher Education, Series A (CP) 5.00%, 11/01/23	1,831,770
25,000	5.00%, 11/01/24	31,016
40,000	5.00%, 11/01/26	50,698
Principal Amount		Value
Colorado: (continued)		
\$250,000	Denver City and County School District No. 1 (GO) 5.00%, 12/01/25	\$316,003
490,000	Denver, Colorado Airport System Revenue, Series B (RB) 5.00%, 11/15/22 (c)	566,220
25,000	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW) 4.00%, 12/01/21 (c)	28,019
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW) 5.00%, 12/01/22 (c)	48,674
165,000	Joint School District No. 28J in Adams and Arapahoe Counties (GO) (SAW) 5.00%, 12/01/22 (c)	199,277
550,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	635,888
250,000	5.00%, 12/01/25 (c)	290,118
980,000	Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)	1,199,422
750,000	Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)	859,522
600,000	Regents of the University of Colorado, Series B-1 (RB) 2.75%, 06/01/26 (c)	607,068
1,000,000	4.00%, 06/01/26 (c)	1,109,050
500,000	4.00%, 06/01/26 (c)	557,205
1,000,000	Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c)	1,210,780
515,000	5.00%, 11/01/22 (c)	613,406
75,000	5.00%, 11/01/22 (c)	89,710
50,000	5.00%, 11/01/27	63,104
1,110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c)	1,247,307
365,000	School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c)	407,329
		18,696,867
Connecticut: 3.3%		
220,000	City of Hartford, Series A (GO) 5.00%, 04/01/23 (c)	231,944
325,000	5.00%, 04/01/23 (c)	352,576
200,000	Connecticut Housing Finance Authority, Series A-1 (RB)	201,206

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	2.88%, 05/15/25 (c)	
	Connecticut State Health and Educational Facility Authority, Series A (RB)	
1,000,000	5.00%, 07/01/21 (c)	1,131,900
1,245,000	5.00%, 07/01/24 (c)	1,477,915
125,000	5.00%, 07/01/24 (c)	151,510

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Principal Amount		Value
Connecticut: (continued)		
\$3,500,000	Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB) 2.00%, 07/01/26 (p)	\$3,475,570
440,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 01/01/23 (c)	526,007
1,000,000	5.00%, 10/01/23 (c)	1,190,590
500,000	State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c)	498,100
2,540,000	5.00%, 10/15/23 (c)	3,046,705
1,650,000	5.00%, 10/15/23 (c)	1,991,071
55,000	5.00%, 10/15/23 (c)	66,769
125,000	5.00%, 03/01/24 (c)	147,175
1,500,000	5.00%, 03/01/24 (c)	1,804,140
200,000	5.00%, 03/01/24 (c)	241,460
65,000	5.00%, 03/01/25 (c)	80,904
1,000,000	5.00%, 03/15/25 (c)	1,173,640
1,000,000	5.00%, 03/15/26 (c)	1,211,310
1,000,000	State of Connecticut, Series B (GO) 5.00%, 04/15/22 (c)	1,156,960
405,000	5.00%, 04/15/22 (c)	474,283
1,375,000	5.00%, 04/15/22 (c)	1,594,684
1,375,000	5.00%, 03/01/23 (c)	1,635,191
290,000	5.00%, 06/15/25 (c)	341,695
1,075,000	5.00%, 05/15/26	1,312,919
1,215,000	State of Connecticut, Series C (GO) 5.00%, 07/15/23 (c)	1,457,635
1,360,000	5.00%, 12/15/23	1,634,353
1,000,000	5.00%, 06/15/25	1,214,290
620,000	State of Connecticut, Series D (GO) 5.00%, 11/01/21 (c)	721,773
960,000	5.00%, 11/01/21 (c)	1,123,622
635,000	State of Connecticut, Series E (GO) 4.00%, 09/15/22 (c)	702,735
500,000	4.00%, 09/01/24 (c)	563,615
1,250,000	5.00%, 09/15/22 (c)	1,475,550
685,000	5.00%, 09/15/22 (c)	798,203
1,100,000	5.00%, 09/15/22 (c)	1,278,486
2,500,000	5.00%, 08/15/23 (c)	3,031,750
225,000	5.00%, 08/15/23 (c)	272,054
430,000	State of Connecticut, Series F (GO) 3.25%, 11/15/25 (c)	443,610
2,020,000	5.00%, 11/15/24 (c)	2,450,947

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500,000	5.00%, 11/15/25 (c) State of Connecticut, Series G (GO)	595,165
1,175,000	4.00%, 10/15/22 (c)	1,302,017
795,000	5.00%, 10/15/22 (c)	940,390
480,000	5.00%, 10/15/22 (c)	569,275
120,000	5.00%, 09/01/24 (c) State of Connecticut, Special Tax Revenue, Series A (RB)	142,706
250,000	5.00%, 08/01/25 (c)	299,460
395,000	5.00%, 08/01/25 (c)	479,028
440,000	5.00%, 10/01/23 (c) State of Connecticut, Transportation Infrastructure, Series A (RB)	521,990
Principal Amount		Value
Connecticut: (continued)		
	University of Connecticut, Series A (RB)	
\$500,000	3.00%, 03/15/26 (c)	\$492,345
65,000	5.00%, 02/15/21 (c)	73,852
500,000	5.00%, 02/15/23 (c)	595,295
1,000,000	5.00%, 08/15/23 (c)	1,190,080
2,000,000	5.00%, 02/15/25 (c)	2,410,120
90,000	5.00%, 03/15/26 (c)	109,607
825,000	5.00%, 03/15/26 (c)	1,013,273
		53,419,450
Delaware: 0.2%		
250,000	5.00%, 10/01/23 New Castle County (GO)	309,085
500,000	2.13%, 03/01/26 (c) State of Delaware, Series A (GO)	496,750
500,000	5.00%, 08/01/23 (c) State of Delaware, Series B (GO)	617,260
750,000	5.00%, 07/01/23	924,892
1,000,000	5.00%, 07/01/24 (c)	1,234,470
		3,582,457
District of Columbia: 0.6%		
	District of Columbia, Income Tax Secured Revenue, Series C (RB)	
305,000	3.00%, 12/01/22 (c)	307,364
1,350,000	5.00%, 12/01/22 (c)	1,625,224
895,000	5.00%, 12/01/22 (c)	1,081,509
100,000	5.00%, 12/01/22 (c)	120,516
100,000	5.00%, 12/01/22 (c)	120,451
1,250,000	5.00%, 12/01/21 (c) District of Columbia, Income Tax Secured Revenue, Series G (RB)	1,472,500
200,000	5.00%, 06/01/23 District of Columbia, Series A (GO)	244,108
1,070,000	5.00%, 06/01/23 (c)	1,284,428
250,000	5.00%, 06/01/26 (c)	304,840
1,000,000	5.00%, 10/01/25 (c) District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)	1,203,010

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1,000,000	5.00%, 10/01/25 (c)	1,234,550
1,000,000	5.00%, 04/01/26 (c)	1,208,470
		10,206,970
Florida: 4.9%		
	Broward County, Florida Water and Sewer Utility Revenue, Series B (RB)	
25,000	5.00%, 10/01/22 (c)	30,073
70,000	5.00%, 10/01/22 (c)	84,424
2,750,000	Central Florida Expressway Authority, Senior Lien, Series A (RB)	2,732,922
	3.00%, 07/01/26 (c)	
	City of Gainesville, Utilities System Revenue,	
120,000	Series A (RB)	144,047
	5.00%, 10/01/22 (c)	
500,000	City of Jacksonville (RB)	583,740
	5.00%, 10/01/24 (c)	
1,000,000	City of Jacksonville (RB)	1,174,500
	5.00%, 10/01/24 (c)	

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
	City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB)	
\$610,000	5.00%, 10/01/22 (c)	\$717,116
750,000	5.00%, 10/01/22 (c)	889,545
1,185,000	City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB) 5.00%, 10/01/25	1,479,307
	City of Jacksonville, Florida (RB)	
120,000	5.00%, 10/01/22	143,447
390,000	5.00%, 10/01/22 (c)	463,047
50,000	5.00%, 10/01/22 (c)	59,520
	City of Jacksonville, Florida, Series A (RB)	
500,000	5.00%, 10/01/22 (c)	589,945
1,225,000	5.00%, 10/01/22 (c)	1,437,856
	City of Jacksonville, Florida, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	297,913
100,000	5.00%, 10/01/22 (c)	119,476
795,000	5.00%, 10/01/22 (c)	950,335
	City of Jacksonville, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	294,205
	City of Jacksonville, Transportation Revenue (RB)	
595,000	3.25%, 10/01/25 (c)	603,282
	City of Jacksonville, Transportation Revenue, Series A (RB)	
700,000	5.00%, 10/01/22 (c)	828,513
495,000	5.00%, 10/01/22 (c)	587,100
	City of Jacksonville, Transportation Revenue, Series B (RB)	
350,000	5.00%, 10/01/22	418,387
	City of Lakeland, Lakeland Regional Health System (RB)	
500,000	5.00%, 11/15/26 (c)	602,430
	City of Orlando, Florida, Series A (RB)	
750,000	5.25%, 05/01/24 (c)	915,945
2,420,000	5.25%, 05/01/24 (c)	2,959,200
	City of Port St. Lucie, Utility System Revenue (RB)	
470,000	5.00%, 09/01/26 (c)	578,250
	City of Tampa, Florida Water & Wastewater System Revenue (RB)	
330,000	5.00%, 10/01/21 (c)	386,704
	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB)	
50,000	5.00%, 09/01/22 (c)	57,735

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160,000	Collier County (RB) 5.00%, 10/01/21 (c)	188,242
	County of Miami-Dade (RB)	
1,000,000	3.22%, 10/01/26 (c) ^	591,730
500,000	3.33%, 10/01/26 (c) ^	282,530
310,000	5.00%, 10/01/26 (c)	379,180
	County of Miami-Dade, Aviation Revenue, Series A (RB)	
1,000,000	5.00%, 10/01/26 (c)	1,228,100
Principal Amount		Value
Florida: (continued)		
	County of Miami-Dade, Building Better Communities Program, Series A (GO)	
\$ 100,000	5.00%, 07/01/25 (c)	\$ 120,654
1,000,000	5.00%, 07/01/26 (c)	1,223,940
	County of Miami-Dade, Building Better Communities Program, Series B (GO)	
575,000	3.00%, 07/01/24 (c)	584,856
1,400,000	4.00%, 07/01/24 (c)	1,529,206
70,000	5.00%, 07/01/24 (c)	86,413
	County of Miami-Dade, Capital Asset Acquisition, Series B (RB)	
500,000	5.00%, 04/01/26 (c)	615,070
	County of Miami-Dade, Educational Facilities Authority, Series A (RB)	
1,000,000	5.00%, 04/01/25 (c)	1,195,260
	County of Miami-Dade, Expressway Authority Toll System, Series B (RB)	
260,000	5.00%, 07/01/24	318,869
	County of Miami-Dade, Florida Aviation Revenue (RB)	
70,000	4.00%, 10/01/22 (c)	78,515
	County of Miami-Dade, Florida Building Better Communities Program, Series A (GO)	
250,000	5.00%, 07/01/26 (c)	300,250
	County of Miami-Dade, Florida Capital Asset Acquisition, Series B (RB)	
1,250,000	5.00%, 04/01/26 (c)	1,522,300
	County of Miami-Dade, Florida Subordinate Special Obligation, Series A (RB)	
650,000	5.00%, 10/01/22 (c)	744,146
1,665,000	5.00%, 10/01/22 (c)	1,928,053
70,000	5.00%, 10/01/22 (c)	81,228
	County of Miami-Dade, Florida Transit System (RB)	
300,000	3.25%, 07/01/22 (c)	313,578
100,000	5.00%, 07/01/22 (c)	116,971
	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB)	
25,000	3.38%, 07/01/22 (c)	26,134
	County of Miami-Dade, Florida, Series A (RB)	
65,000	5.00%, 10/01/22 (c)	74,686
1,440,000	5.00%, 10/01/22	1,726,762
	County of Miami-Dade, Water and Sewer System (RB)	
880,000	5.00%, 10/01/24	1,087,495
	County of Miami-Dade, Water and Sewer System Revenue (RB)	
85,000	5.00%, 10/01/23	103,526
	County of Orange, Florida Sales Tax Revenue (RB)	

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550,000	5.00%, 01/01/22 (c)	641,674
250,000	5.00%, 01/01/24	307,480

See Notes to Financial Statements

28

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Principal Amount		Value
Florida: (continued)		
\$500,000	County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c)	\$597,735
500,000	County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c)	593,595
50,000	5.00%, 06/01/22 (c)	59,507
145,000	Florida Department of Management Services (CP) 5.00%, 08/01/23	175,881
100,000	5.00%, 08/01/24	122,871
50,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25	62,114
500,000	Florida Higher Educational Facilities Financial Authority (RB) 5.00%, 04/01/26 (c)	586,375
1,645,000	Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c)	2,010,486
650,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	686,108
35,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/22 (c)	35,814
610,000	3.00%, 06/01/24 (c)	624,561
570,000	4.00%, 06/01/22 (c)	639,152
750,000	Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/21 (c)	876,210
215,000	Florida State Board of Education, Public Education Capital Outlay, Series F (GO) 4.00%, 06/01/21 (c)	236,788
690,000	5.00%, 06/01/21 (c)	798,440
1,000,000	Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO) 5.00%, 07/01/21 (c)	1,174,230
1,000,000	Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c)	1,243,760
475,000	Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c)	557,052
100,000	5.00%, 07/01/21 (c)	117,373
1,250,000	Halifax Hospital Medical Center (RB) 3.38%, 06/01/26 (c)	1,246,412
1,000,000	Hernando County School District (CP) (AGM) 3.00%, 07/01/26 (c)	939,280
1,000,000	3.00%, 07/01/26 (c)	949,390
Principal Amount		Value

Florida: (continued)

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\$1,715,000	Hillsborough County School Board, Series A (CP) 5.00%, 07/01/22 (c)	\$2,001,028
95,000	JEA Electric System Revenue, Series A (RB) 5.00%, 10/01/23 (c)	113,919
1,000,000	JEA Water and Sewer System Revenue, Series A (RB) 5.00%, 04/01/21 (c)	1,149,300
250,000	5.00%, 04/01/21 (c)	288,135
65,000	5.00%, 10/01/22 (c)	78,107
350,000	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c)	378,721
945,000	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) 5.00%, 02/01/24 (c)	1,114,335
1,000,000	5.00%, 02/01/24 (c)	1,155,360
1,045,000	5.00%, 02/01/24 (c)	1,242,233
1,000,000	5.00%, 02/01/24 (c)	1,214,890
145,000	5.00%, 02/01/24 (c)	173,333
305,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c)	329,668
240,000	4.00%, 08/01/22 (c)	260,887
200,000	Orange County Health Facilities Authority, Orlando Health, Inc. (RB) 5.13%, 10/01/19 (c)	221,056
340,000	Orlando and Orange County Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c)	360,917
100,000	5.00%, 07/01/22	119,165
1,550,000	5.00%, 07/01/22 (c)	1,834,115
30,000	5.00%, 07/01/22 (c)	35,696
135,000	Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c)	163,889
200,000	Orlando Utilities Commission, Series A (RB) 5.00%, 10/01/22	240,708
1,065,000	5.00%, 10/01/24	1,325,893
55,000	5.00%, 04/01/25 (c)	65,601
50,000	Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c)	58,592
130,000	5.00%, 10/01/21 (c)	152,811
145,000	5.00%, 10/01/21 (c)	169,840
85,000	Reedy Creek Improvement District (GO) 5.25%, 06/01/23 (c)	103,348
220,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23	264,612
545,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	665,004

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
\$490,000	School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c)	\$491,529
275,000	3.25%, 02/01/21 (c)	277,384
265,000	School Board of Miami-Dade County, Series D (CP) 5.00%, 11/01/24 (c)	316,124
75,000	5.00%, 02/01/26 (c)	91,775
400,000	South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c)	490,496
425,000	South Florida Water Management District (CP) 3.00%, 04/01/26 (c)	423,474
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	518,235
115,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 (c)	142,147
1,000,000	State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25	1,244,660
1,275,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) 5.00%, 06/01/24 (c)	1,577,035
800,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	896,824
80,000	5.00%, 06/01/22 (c)	96,401
1,000,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) 4.00%, 06/01/26 (c)	1,128,860
200,000	5.00%, 06/01/23	243,408
125,000	5.00%, 06/01/23 (c)	153,270
115,000	5.00%, 06/01/23 (c)	142,068
1,000,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series E (GO) 2.38%, 06/01/26 (c)	954,040
140,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) 5.00%, 06/01/21 (c)	161,799
30,000	State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c)	30,643
	Tampa-Hillsborough County Expressway Authority, Series A (RB)	

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2,000,000	4.00%, 07/01/22 (c)	2,181,680
1,020,000	5.00%, 07/01/22 (c)	1,192,513
		79,894,474
Georgia: 1.7%		
	Atlanta Airport Passenger Facility, Series A (RB)	
80,000	5.00%, 01/01/24 (c)	94,358
730,000	5.00%, 01/01/24 (c)	885,183
Principal Amount		Value
Georgia: (continued)		
	City of Atlanta, Public Improvement (GO)	
\$750,000	4.50%, 12/01/24 (c)	\$884,302
595,000	5.00%, 12/01/24 (c)	717,183
	City of Atlanta, Water and Wastewater Revenue (RB)	
750,000	5.00%, 05/01/25 (c)	897,135
	City of Austin, Water and Wastewater System Revenue (RB)	
1,500,000	5.00%, 05/01/25 (c)	1,819,905
	Cobb County Kennestone Hospital Authority (RB)	
125,000	5.00%, 04/01/23 (c)	147,293
	Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB)	
275,000	3.00%, 06/01/24 (c)	277,602
	Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB)	
60,000	5.00%, 07/01/22 (c)	71,571
	Metropolitan Atlanta Rapid Transit Authority, Refunding Series C (RB)	
500,000	5.00%, 07/01/26 (c)	622,715
110,000	5.00%, 07/01/26 (c)	138,087
500,000	5.00%, 07/01/26	639,250
	Metropolitan Atlanta Rapid Transit Authority, Series A (RB)	
305,000	3.00%, 07/01/22 (c)	318,579
	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB)	
500,000	5.00%, 11/01/22	601,555
	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB)	
1,000,000	5.00%, 01/01/23 (c)	1,162,360
1,000,000	5.00%, 01/01/23 (c)	1,200,010
395,000	5.00%, 01/01/23	474,004
	Municipal Electric Authority of Georgia, Series A (RB)	
110,000	5.00%, 01/01/25 (c)	135,011
145,000	5.00%, 07/01/26 (c)	179,021
1,000,000	5.00%, 07/01/26 (c)	1,246,410
	State of Georgia, Series A (GO)	
1,460,000	2.50%, 02/01/26 (c)	1,375,656
65,000	3.00%, 07/01/22 (c)	67,017
1,000,000	3.00%, 02/01/24 (c)	1,039,660
1,000,000	5.00%, 07/01/22 (c)	1,203,110
1,255,000	5.00%, 07/01/22 (c)	1,510,669
1,950,000	5.00%, 07/01/22 (c)	2,348,424
3,600,000	5.00%, 02/01/25	4,564,044
2,000,000	5.00%, 02/01/26 (c)	2,504,060

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40,000	State of Georgia, Series I (GO) 4.00%, 11/01/21 (c)	44,918
500,000	State of Georgia, Series J (GO) 4.50%, 11/01/21 (c)	582,130
		27,751,222

See Notes to Financial Statements

30

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Principal Amount		Value
Guam: 0.1%		
\$1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	\$1,280,277
Hawaii: 1.0%		
1,000,000	City and County Honolulu, Wastewater System Revenue, Series A (RB) 5.00%, 07/01/26 (c)	1,212,410
575,000	City and County of Honolulu, Series A (GO) 5.00%, 11/01/22 (c)	687,050
1,350,000	City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c)	1,651,887
40,000	City and County of Honolulu, Series B (GO) 5.00%, 11/01/22 (c)	48,099
760,000	City and County of Honolulu, Series B (GO) 5.00%, 10/01/25 (c)	938,258
1,000,000	City and County of Honolulu, Series B (GO) 5.00%, 10/01/25 (c)	1,243,740
20,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/21 (c)	23,528
20,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/21 (c)	23,711
70,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/21 (c)	82,989
95,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/21 (c)	112,371
330,000	State of Hawaii, Series EA (GO) 5.00%, 12/01/21 (c)	391,413
600,000	State of Hawaii, Series EA (GO) 5.00%, 12/01/21 (c)	710,682
30,000	State of Hawaii, Series EE (GO) 5.00%, 11/01/22 (c)	36,132
3,345,000	State of Hawaii, Series EO (GO) 5.00%, 08/01/24 (c)	4,170,211
3,295,000	State of Hawaii, Series EO (GO) 5.00%, 08/01/24 (c)	4,008,763
105,000	State of Hawaii, Series EY (GO) 5.00%, 10/01/25 (c)	131,859
500,000	State of Hawaii, Series EZ (GO) 5.00%, 10/01/25 (c)	631,180
500,000	State of Hawaii, Series FH (GO) 5.00%, 10/01/23	615,210
		16,719,493
Illinois: 3.9%		
1,155,000	Board of Trustees of the University of Illinois, Series A (RB) 4.00%, 04/01/23 (c)	1,231,611
1,500,000	Board of Trustees of the University of Illinois, Series A (RB) 5.00%, 04/01/23 (c)	1,731,405
70,000	Chicago Midway International Airport, Second Lien, Series B (RB) 5.00%, 01/01/23 (c)	82,737
200,000	Chicago Midway International Airport, Second Lien, Series B (RB) 5.00%, 01/01/23	238,834
1,165,000	Chicago Midway International Airport, Second Lien, Series B (RB) 5.00%, 01/01/24 (c)	1,383,391

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	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
500,000	5.00%, 01/01/23 (c)	591,300
500,000	5.00%, 01/01/25 (c)	590,130
2,500,000	5.25%, 01/01/23 (c)	2,932,300
	Chicago O'Hare International Airport, Senior Lien, Series D (RB)	
600,000	5.00%, 01/01/23 (c)	709,560
Principal Amount		Value
Illinois: (continued)		
	Chicago Transit Authority, Sales Tax (RB)	
\$ 790,000	5.25%, 12/01/21 (c)	\$ 893,782
300,000	5.25%, 12/01/21 (c)	337,431
425,000	5.25%, 12/01/21 (c)	483,442
830,000	5.25%, 12/01/21 (c)	947,121
555,000	5.25%, 12/01/21 (c)	631,890
1,435,000	City of Chicago, Illinois Wastewater Transmission Revenue (RB)	1,644,524
	5.00%, 01/01/24 (c)	
	City of Chicago, Illinois Waterworks Revenue (RB)	
225,000	5.00%, 11/01/22 (c)	251,615
70,000	5.00%, 11/01/22 (c)	79,770
910,000	City of Chicago, Illinois, Series A (GO)	952,852
	5.00%, 01/01/24 (c)	
	City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)	
500,000	5.00%, 01/01/24 (c)	561,250
150,000	5.00%, 01/01/24 (c)	168,683
500,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)	531,345
	5.50%, 01/01/25 (c)	
	City of Chicago, Series A (GO)	
545,000	5.00%, 01/01/22 (c)	552,379
1,000,000	5.25%, 01/01/24 (c)	1,053,550
1,160,000	5.25%, 01/01/24 (c)	1,214,856
	City of Chicago, Series C (GO)	
465,000	5.00%, 01/01/22 (c)	488,459
250,000	5.00%, 01/01/22 (c)	260,120
925,000	5.00%, 01/01/22 (c)	966,819
115,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB)	132,842
	5.00%, 01/01/24 (c)	
	City of Chicago, Water Revenue, Second Lien (RB)	
75,000	3.15%, 11/01/24	78,291
500,000	5.00%, 11/01/22 (c)	554,780
120,000	5.00%, 11/01/24 (c)	137,774
	City of Chicago, Water Revenue, Second Lien, Series A-1 (RB)	
205,000	5.00%, 11/01/26 (c)	239,985
500,000	5.00%, 11/01/26 (c)	587,690
	City of Chicago, Waterworks Revenue, Second Lien (RB)	
365,000	4.00%, 11/01/24 (c)	383,611
135,000	5.00%, 11/01/22 (c)	153,117
30,000	5.00%, 11/01/22 (c)	34,493

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40,000	5.00%, 11/01/24 (c)	46,858
610,000	5.00%, 11/01/24 (c)	710,278
125,000	City of Springfield, Electric Revenue, Senior Lien (RB)	149,918
	5.00%, 03/01/25 (c)	
1,000,000	Community High School District No. 210, Lincoln-Way, Series A (GO)	1,028,210
	5.00%, 01/01/23 (c)	
500,000	Cook County Community College District No. 508 (GO)	572,620
	5.25%, 12/01/23 (c)	

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Illinois: (continued)		
\$1,310,000	County of Cook, Illinois, Series A (GO) 5.25%, 11/15/21 (c)	\$1,462,301
595,000	5.25%, 11/15/21 (c)	674,641
225,000	County of Cook, Series A (GO) 5.00%, 11/15/26 (c)	260,147
370,000	County of Cook, Series C (GO) 5.00%, 11/15/22 (c)	420,394
200,000	5.00%, 11/15/22 (c)	229,650
75,000	Illinois Finance Authority, Advocate Care Network, Series A (RB) 5.00%, 06/01/23 (c)	89,363
150,000	Illinois Finance Authority, Advocate Health Care Network (RB) 5.00%, 08/01/24 (c)	174,186
130,000	Illinois Finance Authority, Advocate Health Care Network, Series A (RB) 5.00%, 08/01/24 (c)	155,683
1,000,000	Illinois Finance Authority, Mercy Health Corp. (RB) 4.00%, 06/01/26 (c)	1,060,440
275,000	5.00%, 12/01/25	335,514
55,000	Illinois Finance Authority, Northwestern University (RB) 5.00%, 12/01/23	67,383
160,000	5.00%, 12/01/28	204,938
45,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB) 4.50%, 05/15/22 (c)	50,414
985,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c)	977,957
75,000	Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c)	88,193
195,000	Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) 5.00%, 05/15/25 (c)	233,743
1,035,000	Illinois Finance Authority, Trinity Health Credit Group (RB) 5.00%, 12/01/21 (c)	1,198,282
1,105,000	5.00%, 12/01/21 (c)	1,284,585
80,000	5.00%, 12/01/21 (c)	93,002
135,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c)	162,741
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c)	198,966

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	Illinois State Toll Highway Authority, Series A (RB)	
240,000	4.00%, 01/01/26 (c)	260,897
400,000	5.00%, 01/01/23 (c)	470,492
	Illinois State Toll Highway Authority, Series B (RB)	
105,000	5.00%, 01/01/24 (c)	126,616
	Illinois State Toll Highway Authority, Series C (RB)	
500,000	5.00%, 01/01/25 (c)	586,510
Principal Amount		Value
Illinois: (continued)		
\$1,000,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	\$1,033,890
1,115,000	Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) 5.00%, 01/01/24 (c)	1,294,314
10,000	McHenry County Conservation District (GO) 5.00%, 02/01/25 (c)	12,159
200,000	Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) 5.00%, 12/01/21 (c)	226,044
	State of Illinois (RB)	
500,000	3.00%, 06/15/26 (c)	480,300
365,000	3.50%, 06/01/26 (c)	318,784
2,250,000	3.50%, 06/01/26 (c)	2,047,882
1,695,000	4.00%, 06/15/21 (c)	1,836,736
100,000	4.00%, 01/01/22 (c)	102,434
635,000	4.00%, 08/01/22 (c)	651,034
360,000	4.00%, 01/01/26 (c)	356,526
2,750,000	4.00%, 06/01/26 (c)	2,678,307
1,025,000	4.25%, 06/15/21 (c)	1,093,962
500,000	4.50%, 02/01/24 (c)	512,715
1,000,000	5.00%, 01/01/22 (c)	1,068,760
140,000	5.00%, 03/01/22 (c)	152,965
125,000	5.00%, 03/01/22 (c)	135,808
235,000	5.00%, 08/01/22 (c)	255,995
985,000	5.00%, 08/01/23	1,084,840
2,170,000	5.00%, 02/01/24 (c)	2,385,329
600,000	5.00%, 04/01/24 (c)	652,566
960,000	5.00%, 04/01/24 (c)	1,031,203
250,000	5.00%, 05/01/24 (c)	274,878
1,000,000	5.00%, 01/01/26	1,105,090
690,000	5.25%, 07/01/23 (c)	754,301
700,000	5.25%, 07/01/23 (c)	763,931
500,000	5.25%, 02/01/24 (c)	539,265
290,000	5.50%, 07/01/23 (c)	328,413
1,540,000	5.50%, 07/01/23 (c)	1,724,430
370,000	5.50%, 07/01/23 (c)	415,714
	State of Illinois, Junior Obligation Tax-Exempt, Series D (RB)	
500,000	5.00%, 06/15/26 (c)	602,925
	Will and Cook County Community High School District No. 210, Series A (GO)	
1,250,000	5.00%, 01/01/23 (c)	1,292,062
500,000	5.05%, 01/01/33 ^	220,870

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250,000	Will and Cook County Community High School District No. 210, Series D (GO) 5.05%, 01/01/32 ^	117,198
		64,740,291
Indiana: 0.4%		
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c)	511,130

See Notes to Financial Statements

32

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Principal Amount		Value
Indiana: (continued)		
\$ 175,000	Indiana Finance Authority, Parkview Health System Obligated Group, Series A (RB) 4.00%, 05/01/22 (c)	\$ 196,614
1,200,000	Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c)	1,429,068
100,000	Indiana Finance Authority, Series B (RB) 5.00%, 02/01/21 (c)	115,677
1,000,000	Indiana Finance Authority, Series C (RB) 5.00%, 12/01/26 (c)	1,262,150
1,000,000	Indiana Finance Authority, Series E (RB) 5.00%, 08/01/26 (c)	1,237,420
50,000	Indiana Municipal Power Agency, Series A (RB) 5.00%, 01/01/25 (c)	60,239
500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c)	572,365
1,250,000	Lake Central Multi-District School Building Corp., Series B (RB) (SAW) 5.00%, 01/15/23 (c)	1,482,025
140,000	Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c)	146,070
		7,012,758
Kansas: 0.7%		
540,000	City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c)	559,602
25,000	Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c)	29,325
115,000	Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB) 5.00%, 04/01/23 (c)	138,190
105,000	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c)	127,660
1,035,000	5.00%, 05/01/23 (c) State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	1,234,341
1,000,000	5.00%, 09/01/22	1,209,500
700,000	5.00%, 09/01/24 (c)	871,521
1,550,000	State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/25 (c)	1,904,826
750,000	5.00%, 09/01/25 (c)	929,175
1,525,000	5.00%, 09/01/25 (c)	1,927,310
Principal Amount		Value
Kansas: (continued)		
\$ 610,000	State of Kansas, Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/22 (c)	\$ 738,173

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1,400,000	Wyandotte County Unified Government, Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c)	1,629,922
		11,299,545
Kentucky: 1.2%		
475,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/21 (c)	547,552
450,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB) 5.00%, 10/01/23 (c)	530,681
540,000	5.00%, 10/01/23 (c)	642,535
125,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 08/01/25 (c)	147,149
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
1,000,000	5.00%, 08/01/23	1,189,070
55,000	5.00%, 08/01/24	66,213
500,000	5.00%, 08/01/25	605,925
95,000	5.00%, 08/01/26	115,975
200,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c)	242,400
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
250,000	5.00%, 09/01/23	300,288
2,250,000	5.00%, 09/01/24 (c)	2,670,435
350,000	5.00%, 09/01/24 (c)	418,439
615,000	5.25%, 09/01/22	734,876
1,000,000	5.25%, 09/01/23 (c)	1,192,350
780,000	5.25%, 09/01/23	949,346
1,000,000	5.25%, 09/01/23 (c)	1,199,360
750,000	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24	894,877
105,000	Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c)	105,828
220,000	Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c)	248,710

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Kentucky: (continued)		
	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB)	
\$65,000	5.00%, 07/01/22 (c)	\$76,376
600,000	5.00%, 07/01/22 (c)	708,198
50,000	5.00%, 07/01/22 (c)	59,135
500,000	5.00%, 07/01/23 (c)	590,365
620,000	5.00%, 07/01/23 (c)	735,444
660,000	5.00%, 07/01/23 (c)	780,635
1,015,000	5.00%, 07/01/23 (c)	1,221,532
125,000	5.00%, 07/01/23 (c)	148,704
	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB)	
50,000	5.00%, 07/01/26	62,124
	University of Kentucky, Series B (RB)	
2,000,000	5.00%, 04/01/25 (c)	2,458,860
		19,643,382
Louisiana: 1.4%		
	City of Lafayette, Louisiana Utilities Revenue (RB)	
250,000	5.00%, 11/01/22 (c)	300,620
	East Baton Rouge Sewerage Commission, Series B (RB)	
250,000	5.00%, 02/01/25 (c)	294,258
	Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)	
2,000,000	3.50%, 06/01/21 (c)	2,046,740
	Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB)	
190,000	5.00%, 07/01/25 (c)	222,422
	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB)	
1,040,000	5.00%, 06/01/24 (c)	1,229,478
3,150,000	5.00%, 06/01/24 (c)	3,750,358
1,850,000	5.00%, 06/01/24 (c)	2,218,279
	Louisiana Stadium and Exposition District, Series A (RB)	
1,515,000	5.00%, 07/01/23 (c)	1,773,383
	Louisiana State, Series A (GO)	
2,650,000	4.00%, 02/01/24 (c)	2,904,453
250,000	5.00%, 02/01/24 (c)	303,155
1,000,000		1,193,440

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	Louisiana State, Series C (GO)	
	5.00%, 07/15/23 (c)	
	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB)	
85,000	5.00%, 05/01/22 (c)	100,116
120,000	5.00%, 05/01/22 (c)	141,686
	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB)	
2,000,000	5.00%, 05/01/24 (c)	2,409,480
	State of Louisiana, Series A (GO)	
75,000	5.00%, 02/01/23	89,553
1,750,000	5.00%, 02/01/24 (c)	2,089,342
	State of Louisiana, Series C (GO)	
75,000	5.00%, 07/15/22 (c)	89,288
695,000	5.00%, 08/01/24 (c)	843,876
Principal Amount		Value
Louisiana: (continued)		
\$500,000	State of Louisiana, Series D-1 (GO)	\$611,365
	5.00%, 12/01/24 (c)	22,611,292
Maine: 0.0%		
	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center	
350,000	Obligated Group Issue (RB)	384,272
	5.00%, 07/01/23 (c)	
	Maine Turnpike Authority (RB)	
65,000	5.00%, 07/01/25 (c)	80,435
		464,707
Maryland: 2.4%		
	City of Baltimore, Water Project, Series B (RB)	
75,000	5.00%, 01/01/24 (c)	90,719
	Community Development Administration, Department of Housing, Series A (RB)	
75,000	4.00%, 09/01/23 (c)	79,907
	County of Anne Arundel, Maryland (GO)	
600,000	5.00%, 04/01/25	758,856
	County of Baltimore, Maryland (GO)	
1,050,000	3.00%, 08/01/22 (c)	1,096,809
75,000	3.00%, 02/01/24 (c)	79,877
500,000	5.00%, 08/01/22	602,995
	County of Harford, Series B (GO)	
525,000	3.00%, 07/01/24 (c)	564,821
	County of Howard, Series A (GO)	
1,650,000	3.00%, 02/15/23 (c)	1,732,978
	County of Montgomery, Maryland (GO)	
3,000,000	5.00%, 11/01/24 (c)	3,767,700
2,000,000	5.00%, 11/01/24 (c)	2,474,560
	County of Montgomery, Series B (GO)	
1,500,000	4.00%, 12/01/23 (c)	1,752,000
	Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University,	
1,430,000	Series A (RB)	1,723,050
	5.00%, 07/01/22 (c)	
400,000		477,028

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	Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 02/15/25 (c)	
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,340,737
300,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c)	345,912
1,500,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24	1,825,260

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Principal Amount		Value
Maryland: (continued)		
	Maryland Stadium Authority (RB)	
\$250,000	5.00%, 05/01/26 (c)	\$300,893
250,000	5.00%, 05/01/26 (c)	307,518
250,000	5.00%, 05/01/26 (c)	309,685
410,000	Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c)	418,667
1,000,000	Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,078,550
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	161,949
445,000	4.00%, 09/01/24 (c)	519,711
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	269,805
50,000	State of Maryland, Department of Transportation (RB) 5.00%, 02/15/21 (c)	57,345
435,000	State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c)	444,522
1,000,000	State of Maryland, First Series (GO) 3.00%, 06/01/24 (c)	1,037,110
250,000	State of Maryland, First Series A (GO) 3.00%, 03/01/23 (c)	259,200
3,240,000	5.00%, 03/01/23	3,957,077
1,195,000	State of Maryland, First Series B (GO) 3.00%, 03/15/20 (c)	1,235,283
1,300,000	State of Maryland, Second Series A (GO) 4.00%, 08/01/23 (c)	1,468,506
1,255,000	State of Maryland, Second Series B (GO) 4.00%, 08/01/22 (c)	1,423,346
750,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/22 (c)	894,090
45,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 3.00%, 03/15/20 (c)	47,695
500,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	524,920
1,575,000	3.00%, 06/01/24 (c)	1,671,532
1,805,000	3.00%, 06/01/24 (c)	1,915,628
1,530,000	Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c)	1,714,426
		38,730,667
Massachusetts: 3.2%		
300,000	City of Boston, Series A (GO) 4.00%, 03/01/24 (c)	338,736

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1,360,000	City of Boston, Series B (GO) 5.00%, 04/01/24	1,694,832
Principal Amount		Value
Massachusetts: (continued)		
\$675,000	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) 5.00%, 06/15/24 (c)	\$835,123
855,000	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) 3.00%, 07/01/22 (c)	883,822
515,000	4.00%, 07/01/22 (c)	568,406
2,700,000	5.00%, 07/01/22 (c)	3,225,582
100,000	Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c)	119,737
500,000	Commonwealth of Massachusetts, Series A (GO) 3.00%, 03/01/24 (c)	497,430
850,000	5.00%, 03/01/24 (c)	1,013,404
105,000	5.00%, 07/01/25	132,216
1,000,000	5.00%, 07/01/25 (c)	1,230,310
160,000	5.00%, 07/01/25 (c)	195,714
1,000,000	5.00%, 03/01/26	1,269,690
2,470,000	Commonwealth of Massachusetts, Series C (GO) 4.00%, 07/01/22 (c)	2,697,116
700,000	5.00%, 10/01/24	873,824
2,325,000	5.00%, 08/01/25	2,930,848
425,000	Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c) Commonwealth of Massachusetts, Series F (GO)	502,686
500,000	3.00%, 11/01/22 (c)	516,940
1,350,000	5.00%, 11/01/22 (c)	1,638,886
2,570,000	5.00%, 11/01/22 (c)	3,095,282
1,775,000	5.00%, 11/01/22 (c)	2,142,318
3,975,000	Massachusetts Bay Transportation Authority, Series A (RB) 2.00%, 07/01/26 (c)	3,825,858
950,000	2.37%, 07/01/26 (c) ^	671,185
2,000,000	2.47%, 07/01/26 (c) ^	1,341,220
1,260,000	2.60%, 07/01/26 (c) ^	798,966
1,100,000	Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/26 (c)	1,366,739
1,100,000	5.00%, 02/01/26 (c)	1,388,882
100,000	Massachusetts Development Finance Agency, Series F (RB) 5.00%, 08/15/24	123,223
500,000	Massachusetts Development Finance Agency, Series I (RB) 3.00%, 07/01/26 (c)	484,920
145,000	5.00%, 07/01/26 (c)	175,799
150,000	Massachusetts Development Finance Agency, Series L (RB) 5.00%, 07/01/21 (c)	172,670
205,000		217,938

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Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB)
5.15%, 01/01/20 (c)

See Notes to Financial Statements

35

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Massachusetts: (continued)		
\$130,000	Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c)	\$133,202
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c)	599,960
1,750,000	5.00%, 08/15/22 (c)	2,102,012
1,230,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	1,469,100
1,250,000	5.00%, 08/15/22 (c)	1,495,287
1,000,000	5.00%, 01/15/25 (c)	1,223,280
1,000,000	Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c)	1,147,950
500,000	5.00%, 05/01/25 (c)	598,515
600,000	Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c)	660,246
575,000	5.00%, 06/01/23	707,480
775,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c)	959,822
450,000	5.00%, 08/01/24	563,994
10,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c)	11,727
100,000	5.00%, 08/01/21 (c)	116,617
935,000	5.00%, 08/01/26 (c)	1,150,555
1,500,000	Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24	1,868,820
100,000	The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c)	103,169
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	914,916
		52,796,954
Michigan: 1.3%		
420,000	City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c)	482,916
735,000		856,679

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	Detroit School District, Michigan School Building and Site Improvement, Series A (GO) (Q-SBLF)	
	5.00%, 05/01/22 (c)	
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB)	80,901
	5.00%, 07/01/22 (c)	
265,000	Detroit Water Supply System, Senior Lien, Series C (RB)	300,738
	5.25%, 07/01/21 (c)	
Principal Amount		Value
Michigan: (continued)		
\$1,000,000	Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF)	\$1,133,640
	5.00%, 05/01/22 (c)	
250,000	Great Lakes Water Authority Sewage Disposal System Revenue (RB)	290,973
	5.00%, 07/01/26 (c)	
250,000	5.00%, 07/01/26 (c)	288,933
250,000	5.00%, 07/01/26 (c)	289,610
500,000	5.00%, 07/01/26 (c)	588,360
500,000	5.00%, 07/01/26 (c)	585,140
1,950,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB)	2,259,991
	5.00%, 08/01/24 (c)	
50,000	5.00%, 08/01/24 (c)	58,711
1,500,000	5.00%, 08/01/24 (c)	1,796,340
750,000	Michigan Finance Authority, Clean Water Revolving Fund (RB)	905,017
	5.00%, 10/01/22	
	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM)	
935,000	5.00%, 07/01/24 (c)	1,097,737
20,000	5.00%, 07/01/24	24,053
1,450,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB)	1,671,777
	5.00%, 07/01/24 (c)	
250,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB)	287,748
	5.00%, 11/01/22 (c)	
775,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB)	926,489
	5.00%, 06/01/22 (c)	
100,000	Michigan Finance Authority, Oakwood Obligated Group (RB)	119,297
	5.00%, 11/01/22	
170,000	Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB)	170,847
	5.00%, 11/21/16 (c)	
500,000	Michigan Finance Authority, Series C (RB)	588,690
	5.00%, 07/01/25 (c)	
250,000	5.00%, 07/01/25 (c)	296,895
	Michigan Finance Authority, Series C-3 (RB) (AGM)	
750,000	5.00%, 07/01/24 (c)	866,392
405,000	5.00%, 07/01/24 (c)	469,974

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Michigan Finance Authority, Trinity Health Credit Group (RB)		
90,000	5.00%, 06/01/22 (c)	103,720
1,000,000	5.50%, 06/01/25 (c)	1,262,010

See Notes to Financial Statements

36

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Principal Amount		Value
Michigan: (continued)		
	Michigan State Building Authority, Series 1-A (RB)	
\$25,000	5.00%, 10/15/23 (c)	\$30,222
50,000	5.00%, 10/15/23	60,809
425,000	5.13%, 10/15/21 (c)	491,415
	Michigan State Building Authority, Series I (RB)	
50,000	5.00%, 10/15/25 (c)	60,818
	Michigan State Hospital Finance Authority (RB)	
50,000	5.00%, 06/01/22 (c)	57,822
	Regents of the University of Michigan (RB)	
1,000,000	5.00%, 04/01/26 (c)	1,225,390
	Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB)	
75,000	5.00%, 09/01/23	90,246
85,000	5.00%, 03/01/24 (c)	98,590
135,000	5.00%, 03/01/24 (c)	160,549
	State of Michigan, Series A (GO)	
280,000	5.00%, 12/01/24 (c)	344,711
500,000	5.00%, 12/01/25 (c)	618,800
		21,042,950
Minnesota: 1.2%		
	Metropolitan Council, Wastewater Revenue, Series C (GO)	
420,000	5.00%, 03/01/23	512,669
	Metropolitan Council, Wastewater Revenue, Series E (GO)	
160,000	5.00%, 09/01/22	193,619
	Minnesota Public Facilities Authority, Series B (RB)	
680,000	3.00%, 03/01/24	750,523
500,000	3.00%, 03/01/25	551,905
	Minnesota State, General Fund Appropriation, Series B (RB)	
2,000,000	5.00%, 03/01/22 (c)	2,345,900
1,400,000	5.00%, 03/01/22 (c)	1,658,650
	Minnesota State, State Trunk Highway, Series B (GO)	
480,000	5.00%, 10/01/21 (c)	562,478
1,000,000	5.00%, 08/01/23 (c)	1,222,970
	State of Minnesota, State General Fund Appropriation, Series B (RB)	
585,000	3.00%, 03/01/22 (c)	589,873
	State of Minnesota, State Trunk Highway Refunding, Series B (GO)	
2,815,000	2.25%, 08/01/26 (c)	2,556,301
385,000	3.00%, 08/01/24 (c)	404,570
225,000	4.00%, 08/01/24 (c)	261,866
1,000,000	4.00%, 08/01/24 (c)	1,151,320
585,000	4.00%, 08/01/26 (c)	693,225

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	State of Minnesota, State Trunk Highway Refunding, Series E (GO)	
50,000	3.00%, 08/01/24 (c)	53,905
570,000	3.00%, 08/01/24	629,212
Principal Amount		Value
Minnesota: (continued)		
\$1,750,000	State of Minnesota, Various Purpose (GO) 4.00%, 08/01/22 (c)	\$1,935,990
1,180,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23	1,452,462
1,000,000	State of Minnesota, Various Purpose, Series D (GO) 2.25%, 08/01/26 (c)	952,300
25,000	3.50%, 10/01/23 (c)	27,090
500,000	5.00%, 10/01/23	617,430
985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	1,129,352
		20,253,610
Mississippi: 0.3%		
1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c)	1,161,100
450,000	Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27	558,599
75,000	Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c)	87,058
50,000	5.00%, 01/01/22 (c)	58,200
100,000	5.00%, 01/01/22 (c)	116,399
1,635,000	State of Mississippi, Series C (GO) 5.00%, 10/01/24	2,032,779
835,000	5.00%, 10/01/25	1,049,378
		5,063,513
Missouri: 0.9%		
1,000,000	City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c)	956,070
1,325,000	City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c)	1,564,255
175,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	213,176
300,000	5.00%, 11/01/24 (c)	373,965
960,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 06/01/24 (c)	1,137,091
500,000	5.00%, 06/01/24 (c)	608,905
1,000,000	5.00%, 06/01/24 (c)	1,178,390
500,000	Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c)	590,520
95,000	5.00%, 05/01/22 (c)	112,473
1,000,000	5.00%, 05/01/25 (c)	1,219,330

See Notes to Financial Statements

37

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Missouri: (continued)		
	Missouri Highway and Transportation Commission, First Lien, Series A (RB)	
\$1,000,000	5.00%, 05/01/24	\$1,245,620
500,000	5.00%, 05/01/24 (c)	616,040
500,000	5.00%, 05/01/26	637,065
290,000	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c)	338,500
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	775,309
	Missouri State Board of Public Buildings, Series A (RB)	
1,000,000	1.00%, 10/01/19 (c)	841,110
1,200,000	2.50%, 10/01/20 (c)	1,220,184
10,000	3.00%, 10/01/20 (c)	10,332
55,000	4.00%, 10/01/20 (c)	60,556
500,000	4.00%, 04/01/24 (c)	575,245
		14,274,136
Nebraska: 0.8%		
25,000	Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	28,603
	City of Lincoln, Nebraska Electric System Revenue (RB)	
250,000	3.25%, 09/01/22 (c)	254,520
150,000	5.00%, 09/01/22	180,489
160,000	Douglas County School District No. 0001 (GO) 3.00%, 12/15/24 (c)	166,080
1,000,000	5.00%, 06/15/24	1,246,130
270,000	Metropolitan Utilities District of Omaha, Nebraska Water System (RB) 3.25%, 12/01/25 (c)	273,607
80,000	Nebraska Public Power District (RB) 5.00%, 01/01/25 (c)	93,713
	Nebraska Public Power District, Series A (RB)	
250,000	3.88%, 01/01/22 (c)	271,465
250,000	5.00%, 01/01/22 (c)	293,568
	Omaha Public Power District, Electric System, Series AA (RB)	
130,000	2.25%, 08/01/19 (c)	130,619
1,080,000	5.00%, 02/01/24 (c)	1,299,888
1,155,000	Omaha Public Power District, Electric System, Series B (RB)	1,392,306

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	5.00%, 08/01/24 (c)	
	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB)	
1,590,000	3.00%, 07/01/26 (c)	1,528,642
2,750,000	5.00%, 01/01/23	3,238,125
505,000	5.00%, 01/01/24	601,884
1,400,000	5.00%, 01/01/25 (c)	1,629,936
		12,629,575
Principal Amount		Value
Nevada: 1.0%		
\$500,000	City of Las Vegas, Series C (GO) 5.00%, 03/01/26 (c)	\$618,415
1,000,000	Clark County School District, Limited Tax, Series D (GO) 5.00%, 12/15/25 (c)	1,210,820
250,000	Clark County School District, Series B (GO) 4.00%, 11/01/26 (c)	279,230
1,950,000	4.00%, 11/01/26 (c)	2,190,747
695,000	5.00%, 11/01/26	883,032
1,400,000	Clark County School District, Series C (GO) 5.00%, 06/15/25	1,737,148
250,000	Clark County School District, Series D (GO) 4.00%, 12/15/25 (c)	273,985
2,580,000	5.00%, 06/15/24	3,163,054
500,000	5.00%, 12/15/25 (c)	600,425
85,000	Clark County, Motor Vehicle Fuel Tax (RB) 5.00%, 07/01/23	103,489
105,000	County of Clark, Flood Control (GO) 5.00%, 11/01/23	128,690
1,090,000	5.00%, 05/01/25 (c)	1,307,531
420,000	5.00%, 05/01/25 (c)	512,119
500,000	County of Clark, Series A (GO) 5.00%, 05/01/26 (c)	630,110
50,000	Las Vegas Valley Water District, Series B (GO) 5.00%, 06/01/21 (c)	57,594
100,000	5.00%, 06/01/22 (c)	118,014
200,000	5.00%, 06/01/22 (c)	239,570
50,000	Las Vegas Valley Water District, Series C (GO) 5.00%, 06/01/21 (c)	57,499
255,000	State of Nevada Highway Improvement Revenue (RB) 5.00%, 06/01/26 (c)	319,607
1,000,000	5.00%, 06/01/26 (c)	1,265,270
760,000	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) 5.00%, 11/01/24	945,448
175,000	State of Nevada, Motor Vehicle Fuel Tax (RB) 5.00%, 12/01/23	216,246
		16,858,043
New Hampshire: 0.2%		
1,225,000	City of Manchester, New Hampshire General Airport Revenue (RB) 5.00%, 01/01/23	1,413,956

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1,000,000	State of New Hampshire, Series A (GO) 5.00%, 03/01/25	1,262,300
		2,676,256

See Notes to Financial Statements

38

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Principal Amount		Value
New Jersey: 3.4%		
\$800,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	\$927,768
260,000	County of Union, New Jersey (GO) 3.00%, 03/01/21	279,791
635,000	3.00%, 03/01/22 (c)	683,590
1,000,000	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c)	1,097,620
420,000	New Jersey Building Authority, State Building Revenue Refunding Bonds, Series A (RB) 3.00%, 06/15/23	423,767
400,000	5.00%, 06/15/24	450,040
145,000	5.00%, 06/15/25	173,063
175,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB) 5.25%, 03/01/21 (c)	204,720
980,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) 5.00%, 03/01/22 (c)	1,075,295
500,000	5.00%, 03/01/22 (c)	548,880
735,000	5.00%, 03/01/22 (c)	807,993
2,120,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/23 (c)	2,317,881
1,700,000	5.00%, 03/01/23	1,902,878
2,325,000	5.00%, 03/01/23 (c)	2,564,312
1,060,000	5.00%, 03/01/23 (c)	1,188,451
2,500,000	5.00%, 03/01/23 (c)	2,769,400
1,905,000	5.00%, 03/01/23 (c)	2,091,919
1,000,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB) 5.00%, 06/15/24 (c)	1,120,070
1,350,000	5.00%, 06/15/24 (c)	1,527,673
1,115,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB) 5.00%, 06/15/24 (c)	1,245,678
3,500,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB) 5.00%, 06/15/23	3,930,570
335,000	5.00%, 06/15/24	376,426
1,000,000	New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB) 5.00%, 09/01/24 (c)	1,114,930
Principal Amount		Value

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New Jersey: (continued)

\$230,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/24 (c)	\$252,883
500,000	New Jersey Educational Facilities Authority, Princeton University, Series A (RB) 5.00%, 07/01/24 (c)	628,255
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23	584,005
1,190,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 4.00%, 07/01/22 (c)	1,296,112
1,500,000	4.00%, 07/01/26 (c)	1,579,860
250,000	5.00%, 07/01/22 (c)	288,933
200,000	New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/23	225,708
850,000	New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB) 3.00%, 07/01/26 (c)	812,948
750,000	New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB) 5.00%, 07/01/22 (c)	867,232
500,000	5.00%, 07/01/22 (c)	592,840
100,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB) 3.00%, 07/01/26 (c)	94,355
165,000	New Jersey State Transportation Trust Fund Authority, Series A (RB) 4.69%, 12/15/30 ^	91,255
125,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	150,161
900,000	5.00%, 07/01/22 (c)	1,063,899
400,000	5.00%, 07/01/22 (c)	475,704
1,000,000	5.00%, 01/01/23	1,201,310
750,000	5.00%, 07/01/24 (c)	910,845
640,000	5.00%, 07/01/24 (c)	783,373
325,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/23 (c)	387,897
1,000,000	5.00%, 01/01/23 (c)	1,201,960
500,000	5.00%, 01/01/23	600,655
1,000,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 5.00%, 06/15/22 (c)	1,121,860
1,595,000	5.00%, 06/15/22 (c)	1,775,283
1,200,000	5.00%, 06/15/22 (c)	1,351,572
750,000	5.00%, 06/15/23 (c)	841,305

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New Jersey: (continued)		
\$200,000	5.00%, 06/15/23 (c)	\$223,964
1,300,000	5.00%, 06/15/23 (c)	1,474,967
1,275,000	5.25%, 06/15/23 (c)	1,429,708
335,000	5.25%, 06/15/25 (c)	387,441
300,000	5.25%, 06/15/25 (c)	349,176
	New Jersey Turnpike Authority, Series A (RB)	
500,000	5.00%, 07/01/24 (c)	591,230
1,000,000	5.00%, 07/01/24 (c)	1,192,500
70,000	5.00%, 01/01/26 (c)	83,867
	New Jersey Turnpike Authority, Series B (RB)	
130,000	5.00%, 01/01/23 (c)	153,988
75,000	5.00%, 01/01/23 (c)	90,440
100,000	5.00%, 01/01/23 (c)	117,941
260,000	New Jersey Turnpike Authority, Series E (RB)	
	5.00%, 01/01/25 (c)	307,497
20,000	New Jersey Turnpike, Series A (RB)	
	5.00%, 07/01/22 (c)	23,583
525,000	State of New Jersey, Series T (GO)	
	5.00%, 06/01/23	620,550
	State of New Jersey, Various Purpose (GO)	
500,000	4.00%, 06/01/19 (c)	539,005
85,000	5.00%, 06/01/25 (c)	102,478
155,000	The State University of New Jersey, Rutgers, Series J (RB)	182,774
	5.00%, 05/01/23 (c)	
		55,874,034
New Mexico: 0.5%		
1,125,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)	
	5.00%, 07/01/25 (c)	1,402,267
540,000	Albuquerque Bernalillo County Water Utility Authority, Series A (RB)	
	5.00%, 07/01/24	668,795
65,000	Albuquerque Bernalillo County Water Utility Authority, Series B (RB)	
	5.00%, 07/01/23	78,909
425,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB)	
	4.00%, 06/15/22 (c)	478,601
340,000		408,126
	5.00%, 06/15/22	
3,135,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB)	
	5.00%, 06/15/24 (c)	3,848,495
	State of New Mexico Severance Tax, Series A (RB)	

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340,000	5.00%, 07/01/19 (c)	375,717
475,000	5.00%, 07/01/19 (c)	524,899
		7,785,809
Principal Amount		Value
New York: 15.5%		
\$270,000	Battery Park City Authority, Series A (RB) 5.00%, 11/01/23	\$336,177
500,000	Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) 5.00%, 01/15/27 (c)	593,090
5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	5,997
250,000	City of New York, New York, Series A-1 (GO) 5.00%, 08/01/21 (c)	292,170
610,000	City of New York, New York, Series B (GO) 5.25%, 08/01/23 (c)	746,115
55,000	City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c)	56,722
250,000	City of New York, New York, Series D (GO) 5.00%, 08/01/22 (c)	297,073
1,500,000	City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c)	1,771,575
2,905,000	City of New York, New York, Series D-1 (GO) 5.00%, 08/01/23 (c)	3,503,081
1,295,000	City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c)	1,507,108
50,000	City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c)	59,167
1,325,000	City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c)	1,559,114
1,115,000	City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c)	1,350,867
120,000	City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c)	145,385
400,000	City of New York, New York, Series I-1 (GO) 5.00%, 03/01/23	482,328
1,225,000	City of New York, New York, Series J (GO) 5.00%, 03/01/24 (c)	1,465,075
1,290,000	City of New York, Series A (GO) 5.00%, 08/01/23 (c)	1,555,585
645,000	City of New York, Series B (GO) 5.00%, 08/01/23	784,197
875,000	City of New York, Series B (GO) 5.00%, 08/01/26 (c)	1,068,191
1,450,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,712,522
100,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	118,527
1,000,000	City of New York, Series D (GO) 5.00%, 08/01/22 (c)	1,191,320
100,000	City of New York, Series D (GO) 5.00%, 02/01/23 (c)	118,428
450,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	539,681
500,000	City of New York, Series E (GO) 5.00%, 08/01/26 (c)	610,395

See Notes to Financial Statements

40

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Principal Amount		Value
New York: (continued)		
\$500,000	City of New York, Series F (GO) 5.00%, 02/01/22 (c)	\$586,005
55,000	5.00%, 02/01/22 (c)	64,916
1,775,000	City of New York, Series H (GO) 5.00%, 08/01/23 (c)	2,140,437
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22 (c)	1,185,270
630,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	742,619
1,300,000	5.00%, 03/01/23 (c)	1,562,353
1,500,000	County of Nassau, Series A (GO) 5.00%, 04/01/24 (c)	1,780,110
500,000	County of Nassau, Series B (GO) 5.00%, 10/01/23	602,090
645,000	5.00%, 04/01/24 (c)	765,447
3,945,000	County of Suffolk, Series C (GO) 5.00%, 05/01/24 (c)	4,725,439
300,000	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB) 3.00%, 07/01/26 (c)	302,001
500,000	5.00%, 07/01/26 (c)	591,135
500,000	5.00%, 07/01/26	621,235
250,000	Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) 5.00%, 05/01/22 (c)	298,750
725,000	5.00%, 11/01/25 (c)	895,832
860,000	Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/22 (c)	1,020,485
500,000	Metropolitan Transportation Authority, Series A (RB) 3.00%, 11/15/22 (c)	517,325
2,565,000	3.59%, 11/15/30 ^	1,719,550
2,050,000	5.00%, 11/15/22 (c)	2,457,150
695,000	5.00%, 11/15/22 (c)	830,386
220,000	Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 11/15/23 (c)	261,512
50,000	5.00%, 11/15/23	60,820
600,000	Metropolitan Transportation Authority, Series B (RB) 3.00%, 11/15/22 (c)	631,146
500,000	5.00%, 11/15/22	599,305
250,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/21 (c)	293,060
900,000	Metropolitan Transportation Authority, Series C-1 (RB) 5.00%, 11/15/26 (c)	1,104,840
650,000	Metropolitan Transportation Authority, Series D (RB) 5.00%, 11/15/17 (c)	678,314

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205,000	5.00%, 11/15/19 (c)	228,136
100,000	5.00%, 11/15/21 (c)	117,650
750,000	5.00%, 11/15/22 (c)	895,620
125,000	5.00%, 11/15/22 (c)	149,906
Principal Amount		Value
New York: (continued)		
\$800,000	5.00%, 11/15/22 (c)	\$955,840
75,000	5.25%, 11/15/23 (c)	91,082
	Metropolitan Transportation Authority, Series E (RB)	
500,000	5.00%, 11/15/22 (c)	597,400
300,000	5.00%, 11/15/22 (c)	359,775
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	894,821
2,355,000	5.00%, 11/15/22 (c)	2,815,238
1,500,000	5.00%, 11/15/22 (c)	1,779,855
765,000	5.00%, 11/15/22 (c)	916,455
1,200,000	5.00%, 11/15/22	1,438,332
1,550,000	5.00%, 11/15/22 (c)	1,858,837
	Metropolitan Transportation Authority, Series H (RB)	
75,000	5.00%, 11/15/22 (c)	89,562
540,000	5.00%, 11/15/22 (c)	640,748
1,300,000	5.00%, 11/15/22 (c)	1,564,017
350,000	5.00%, 11/15/22 (c)	419,738
	Nassau County, Series A (GO)	
1,230,000	3.00%, 04/01/21 (c)	1,294,452
500,000	4.00%, 04/01/21 (c)	539,595
	New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB)	
1,750,000	4.50%, 06/15/26 (c)	2,018,380
	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB)	
220,000	5.00%, 06/15/24 (c)	270,950
	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB)	
1,845,000	5.00%, 12/15/19 (c)	2,073,319
510,000	5.00%, 06/15/25 (c)	634,649
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
800,000	5.00%, 07/15/22 (c)	949,520
325,000	5.00%, 07/15/22 (c)	386,913
905,000	5.00%, 01/15/26 (c)	1,080,851
1,675,000	New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB) 5.00%, 05/01/22 (c)	1,990,871
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)	
170,000	5.00%, 11/01/22	205,071
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB)	
75,000	2.00%, 11/01/22 (c)	75,423

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70,000	5.00%, 11/01/22 (c)	84,890
615,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB)	727,963
	5.00%, 11/01/21 (c)	

See Notes to Financial Statements

41

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)	
\$2,000,000	4.00%, 05/01/26 (c)	\$2,212,940
125,000	5.00%, 08/01/25 (c)	152,145
2,850,000	5.00%, 08/01/25 (c)	3,406,434
750,000	5.00%, 08/01/25 (c)	920,212
1,500,000	5.00%, 05/01/26 (c)	1,798,365
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
600,000	5.00%, 11/01/21 (c)	704,160
130,000	5.00%, 11/01/22 (c)	156,404
345,000	5.00%, 11/01/22 (c)	414,856
250,000	5.00%, 08/01/24 (c)	306,975
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)	
750,000	5.00%, 11/01/25 (c)	906,232
450,000	5.00%, 11/01/25 (c)	540,117
1,750,000	5.00%, 08/01/26 (c)	2,153,445
500,000	5.00%, 08/01/26 (c)	605,085
1,000,000	5.00%, 08/01/26 (c)	1,203,470
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB)	
865,000	5.00%, 11/01/21 (c)	1,019,740
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
1,000,000	5.00%, 02/01/26 (c)	1,206,090
750,000	5.00%, 02/01/26 (c)	912,172
1,995,000	5.00%, 02/01/26 (c)	2,439,346
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB)	
1,250,000	4.00%, 02/01/26 (c)	1,362,875
1,000,000	5.00%, 02/01/26 (c)	1,216,230
1,000,000	5.00%, 02/01/26 (c)	1,206,090
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)	
425,000	5.00%, 02/01/23 (c)	504,696
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB)	
2,000,000	5.00%, 11/01/22 (c)	2,412,600

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545,000	New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/21 (c)	642,206
575,000	New York City Transitional Finance Authority, Series C (RB) 5.00%, 11/01/22	693,623
500,000	New York City Transitional Finance Authority, Series I (RB) 5.00%, 05/01/23 (c)	597,315
290,000	5.00%, 05/01/23 (c)	348,609
255,000	New York City Transitional Finance Authority, Subseries A-1 (RB) 3.50%, 08/01/24 (c)	269,530
Principal Amount		Value
New York: (continued)		
\$575,000	New York City Transitional Finance Authority, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	\$691,788
1,660,000	New York City Transitional Finance Authority, Subseries D-1 (RB) 5.00%, 02/01/24 (c)	2,016,717
700,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/23 (c)	851,095
1,000,000	New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB) 4.00%, 10/01/26 (c)	1,164,330
1,000,000	New York City, Series A (GO) 5.00%, 08/01/24	1,231,960
70,000	5.00%, 08/01/25	87,214
655,000	New York City, Series C (GO) 5.00%, 08/01/22 (c)	770,450
1,500,000	New York City, Series I (GO) 5.00%, 08/01/22 (c)	1,786,980
820,000	5.00%, 08/01/23 (c)	988,822
360,000	New York City, Series J (GO) 5.00%, 08/01/23 (c)	436,154
250,000	New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB) 5.00%, 03/15/22 (c)	296,228
75,000	New York State Dormitory Authority, Cornell University Revenue, Series A (RB) 5.00%, 07/01/26 (c)	92,964
770,000	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c)	917,732
100,000	New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c)	118,330
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 4.00%, 12/15/22	575,315
825,000	5.00%, 12/15/22	997,433
675,000	5.00%, 12/15/22 (c)	799,996
3,775,000	5.00%, 12/15/22 (c)	4,512,673
2,000,000	5.00%, 12/15/22 (c)	2,418,020
260,000	5.00%, 12/15/22 (c)	311,646
1,000,000	5.00%, 12/15/22 (c)	1,204,460
1,795,000	5.00%, 12/15/22 (c)	2,143,463

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1,000,000	5.00%, 12/15/22 (c)	1,189,000
630,000	5.00%, 12/15/22 (c)	747,867
100,000	5.00%, 02/15/23 (c)	118,602
770,000	5.00%, 02/15/24 (c)	944,544
1,500,000	5.00%, 02/15/24 (c)	1,806,930
800,000	5.00%, 02/15/24	982,576
250,000	5.00%, 02/15/24 (c)	307,248
1,680,000	5.00%, 03/15/25 (c)	2,036,210
1,000,000	5.00%, 08/15/26 (c)	1,246,220

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Principal Amount		Value
New York: (continued)		
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
\$500,000	5.00%, 03/15/22 (c)	\$589,340
1,605,000	5.00%, 03/15/22 (c)	1,878,235
1,300,000	5.00%, 03/15/22 (c)	1,544,088
1,000,000	5.00%, 02/15/25 (c)	1,202,550
375,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c)	452,265
875,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 08/15/21 (c)	1,031,782
470,000	5.00%, 02/15/25 (c)	568,747
265,000	5.00%, 02/15/25 (c)	324,948
180,000	5.00%, 09/15/25 (c)	216,536
65,000	5.00%, 09/15/25 (c)	78,597
	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
900,000	5.00%, 03/15/23	1,097,298
625,000	5.00%, 03/15/23 (c)	751,450
500,000	5.00%, 03/15/24 (c)	602,640
2,320,000	5.00%, 03/15/24 (c)	2,806,852
580,000	5.00%, 03/15/24 (c)	715,152
250,000	5.00%, 03/15/24 (c)	304,188
1,000,000	5.00%, 09/15/26 (c)	1,249,110
1,000,000	5.00%, 09/15/26 (c)	1,270,470
	New York State Dormitory Authority, State Sales Tax, Series B (RB)	
1,000,000	5.00%, 09/15/25 (c)	1,210,070
340,000	5.00%, 09/15/25 (c)	413,243
	New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB)	
1,050,000	5.00%, 05/15/22 (c)	1,246,885
935,000	5.00%, 05/15/22 (c)	1,108,143
250,000	5.00%, 05/15/22 (c)	298,200
250,000	5.00%, 05/15/22 (c)	297,173
	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB)	
150,000	5.00%, 03/15/24	186,602
645,000	5.00%, 03/15/25 (c)	814,351
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
440,000	4.00%, 06/15/22 (c)	501,072
875,000	5.00%, 06/15/22 (c)	1,055,066
1,100,000	5.00%, 06/15/22 (c)	1,323,058
3,600,000	5.00%, 06/15/23 (c)	4,429,008
1,250,000	5.00%, 06/15/24 (c)	1,558,675
1,585,000	5.00%, 06/15/24 (c)	1,939,406
125,000	5.00%, 06/15/24 (c)	152,653
965,000	5.00%, 06/15/26 (c)	1,185,811

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750,000	5.00%, 06/15/26 (c)	934,050
500,000	5.00%, 06/15/26 (c)	626,150
Principal Amount		Value
New York: (continued)		
\$1,200,000	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB) 5.00%, 06/15/22 (c)	\$1,436,844
100,000	New York State Thruway Authority, Series A (RB) 5.00%, 09/15/21 (c)	117,910
800,000	5.00%, 03/15/23 (c)	954,392
625,000	5.00%, 01/01/26 (c)	743,750
810,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	950,276
1,000,000	5.00%, 01/01/22 (c)	1,177,530
2,120,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c)	2,559,603
1,000,000	5.00%, 01/01/24 (c)	1,211,080
500,000	5.00%, 01/01/24 (c)	609,665
550,000	New York State Thruway Authority, Series K (RB) 5.00%, 01/01/25 (c)	648,698
1,000,000	5.00%, 01/01/25 (c)	1,185,120
250,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	291,105
190,000	5.00%, 09/15/21 (c)	223,341
60,000	5.00%, 09/15/21 (c)	70,808
1,250,000	5.00%, 09/15/21 (c)	1,473,225
150,000	5.00%, 09/15/21 (c)	176,555
250,000	New York State Urban Development Corp., Series D (RB) 5.00%, 03/15/23	302,768
680,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 3.50%, 03/15/21 (c)	723,316
1,500,000	4.00%, 03/15/21 (c)	1,672,710
700,000	4.00%, 03/15/21 (c)	777,140
750,000	5.00%, 03/15/24 (c)	907,957
115,000	5.00%, 03/15/24 (c)	138,869
1,000,000	5.00%, 09/15/25 (c)	1,200,330
650,000	5.00%, 03/15/26 (c)	795,268
850,000	5.00%, 03/15/26	1,069,291
2,000,000	New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c)	2,404,640
2,000,000	New York State Urban Development Corp., State Personal Income, Series B (RB) 5.00%, 03/15/24 (c)	2,428,880
1,550,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/23 (c)	1,854,280
1,000,000	5.00%, 03/15/23 (c)	1,194,980
690,000	5.00%, 03/15/23 (c)	837,039
500,000	5.00%, 03/15/23 (c)	604,860

See Notes to Financial Statements 43

43

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New York: (continued)		
\$235,000	New York State Urban Development Corp., State Personal Income, Series E (RB) 5.00%, 03/15/23 (c)	\$283,335
1,000,000	New York State, Series E (GO) 4.00%, 12/15/21 (c)	1,123,730
800,000	4.00%, 12/15/21 (c)	901,088
250,000	Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c)	307,415
565,000	Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c)	596,939
750,000	3.25%, 06/15/24 (c)	787,185
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c)	1,351,644
205,000	5.00%, 05/01/20 (c)	231,958
100,000	5.00%, 05/01/20 (c)	113,371
300,000	Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c)	314,952
1,200,000	5.00%, 10/15/24 (c)	1,490,280
2,790,000	5.00%, 10/15/24 (c)	3,439,261
500,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c)	507,820
65,000	State of New York, Series E (GO) 5.00%, 12/15/21 (c)	77,329
875,000	Suffolk County Economic Development Corp. (RB) 5.00%, 07/01/21 (c)	980,884
65,000	Town of Brookhaven, New York (GO) 3.00%, 02/01/23 (c)	69,467
640,000	Town of Brookhaven, Series A (GO) 3.00%, 02/01/23	705,446
250,000	4.00%, 02/01/23 (c)	280,145
100,000	Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c)	105,345
265,000	Town of Oyster Bay, New York (GO) (AGM) 3.00%, 03/01/21 (c)	273,700
485,000	4.00%, 08/01/22 (c)	514,347
130,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.00%, 03/01/21 (c)	132,755

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175,000	3.25%, 03/01/21 (c)	179,552
	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)	
100,000	4.00%, 11/01/20 (c)	105,124
875,000	4.00%, 11/01/20 (c)	939,076
	Triborough Bridge and Tunnel Authority, Series A (RB)	
1,000,000	2.79%, 11/15/30 ^	662,100
455,000	5.00%, 01/01/22 (c)	536,026
900,000	5.00%, 05/15/23 (c)	1,081,062
Principal Amount		Value
New York: (continued)		
\$ 6,305,000	5.00%, 05/15/23 (c)	\$7,655,909
1,370,000	5.00%, 05/15/23 (c)	1,661,646
1,000,000	5.00%, 05/15/23 (c)	1,210,110
	Triborough Bridge and Tunnel Authority, Series B (RB)	
1,345,000	2.83%, 11/15/32 ^	831,775
975,000	4.00%, 11/15/22 (c)	1,112,075
1,980,000	5.00%, 11/15/22	2,394,830
500,000	5.00%, 11/15/22 (c)	600,265
200,000	5.00%, 11/15/22 (c)	240,362
1,000,000	5.00%, 11/15/22 (c)	1,210,150
1,310,000	5.00%, 11/15/23 (c)	1,600,283
	Utility Debt Securitization Authority (RB)	
865,000	3.00%, 12/15/25 (c)	886,538
1,675,000	5.00%, 12/15/25 (c)	2,044,991
1,000,000	5.00%, 06/15/26 (c)	1,241,470
500,000	5.00%, 06/15/26 (c)	613,445
	Utility Debt Securitization Authority, Series E (RB)	
1,250,000	5.00%, 12/15/23 (c)	1,517,900
1,675,000	5.00%, 12/15/23 (c)	2,037,738
1,005,000	5.00%, 12/15/23 (c)	1,226,401
		254,041,528
North Carolina: 1.0%		
400,000	Cape Fear Public Utility Authority, Water and Sewer System (RB) 4.00%, 08/01/26 (c)	462,448
350,000	City of Raleigh, Combined Enterprise System, Series A (RB) 5.00%, 03/01/23 (c)	426,752
1,000,000	County of Buncombe (RB) 5.00%, 06/01/25	1,248,780
500,000	County of Mecklenburg, Series B (GO) 5.00%, 12/01/25	640,670
1,805,000	County of Wake, North Carolina (GO) 3.00%, 09/01/24 (c)	1,966,602
90,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/24	113,181
	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB)	
1,000,000	5.00%, 10/01/22 (c)	1,165,240
250,000	5.00%, 06/01/27	320,083

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355,000	North Carolina Municipal Power Agency No. 1, Series A (RB) 2.00%, 01/01/18 (c)	355,288
1,000,000	North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c)	1,165,600
20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	23,620
750,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB) 5.00%, 05/01/21 (c)	869,700

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Principal Amount		Value
North Carolina: (continued)		
\$540,000	North Carolina State, Series C (RB) 5.00%, 05/01/24 (c)	\$665,323
95,000	State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c)	96,323
1,000,000	State of North Carolina, Series B (RB) 5.00%, 06/01/23	1,230,400
250,000	5.00%, 06/01/24	310,028
75,000	5.00%, 06/01/26	95,573
1,500,000	State of North Carolina, Series C (RB) 5.00%, 06/01/26 (c)	1,922,055
1,040,000	5.00%, 05/01/24 (c)	1,263,402
1,315,000	5.00%, 05/01/24	1,643,263
150,000	The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c)	172,035
		16,156,366
North Dakota: 0.1%		
1,060,000	North Dakota Public Finance Authority, Series A (RB) 5.00%, 10/01/24 (c)	1,264,220
Ohio: 2.9%		
20,000	American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB) 4.00%, 02/15/22 (c)	21,363
670,000	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c)	743,928
250,000	City of Columbus, Ohio Sewerage Revenue (RB) 5.00%, 12/01/24 (c)	301,953
300,000	5.00%, 12/01/24 (c)	370,092
500,000	5.00%, 12/01/24 (c)	619,780
1,890,000	City of Columbus, Ohio, Series A (GO) 3.00%, 02/15/24 (c)	2,000,357
800,000	4.00%, 02/15/24 (c)	891,272
750,000	5.00%, 07/01/23	922,207
100,000	5.00%, 08/15/23 (c)	121,843
1,975,000	5.00%, 02/15/24 (c)	2,421,172
2,295,000	City of Columbus, Various Purpose, Series 1 (GO) 5.00%, 07/01/23 (c)	2,823,584
750,000	City of Columbus, Various Purpose, Series A (GO) 3.00%, 07/01/25 (c)	802,575
300,000	3.00%, 07/01/25 (c)	309,012
500,000	3.00%, 07/01/25 (c)	520,935
910,000	3.00%, 08/15/25 (c)	916,279
750,000	3.10%, 07/01/25 (c)	773,602
1,750,000	3.20%, 07/01/25 (c)	1,802,097
100,000	5.00%, 08/15/22 (c)	120,115
1,000,000	5.00%, 08/15/22 (c)	1,204,860
1,000,000	5.00%, 08/15/22 (c)	1,204,860

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1,000,000	City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c)	1,176,840
Principal Amount		Value
Ohio: (continued)		
\$330,000	County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c)	\$390,123
1,000,000	County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c)	1,191,650
60,000	5.00%, 05/15/23 (c)	72,607
870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	912,534
790,000	5.25%, 06/01/22 (c)	929,877
375,000	County of Hamilton, Ohio Sewer System Revenue, Series A (RB) 5.00%, 12/01/24 (c)	452,006
695,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	810,850
500,000	5.25%, 06/01/22 (c)	584,780
75,000	Cuyahoga County, Various Purpose (RB) 3.00%, 12/01/24 (c)	77,393
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	770,880
1,220,000	Hamilton County, Ohio Sewer System Improvement, Series A (RB) 5.00%, 12/01/22	1,474,236
750,000	Ohio State Common Schools, Series A (GO) 5.00%, 09/15/22	906,247
2,675,000	5.00%, 09/15/23	3,293,487
1,000,000	Ohio Water Development Authority, Fresh Water, Series B (RB) 5.00%, 12/01/26 (c)	1,238,570
70,000	Ohio Water Development Authority, Water Pollution Control (RB) 5.00%, 12/01/24	87,846
85,000	Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB) 5.00%, 11/15/21 (c)	96,846
895,000	State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/23	1,099,069
3,000,000	State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/24 (c)	3,642,120
1,000,000	5.00%, 05/01/24 (c)	1,234,460
500,000	State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/26 (c)	619,850
1,100,000	State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/22 (c)	1,305,975
500,000	State of Ohio, Parks and Recreation Improvement, Series C (RB) 5.00%, 12/01/26 (c)	618,780
3,000,000	State of Ohio, Series A (GO) 5.00%, 09/15/26	3,839,280

See Notes to Financial Statements

45

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Ohio: (continued)		
\$1,345,000	State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c)	\$1,541,128 47,259,320
Oklahoma: 0.2%		
750,000	Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c)	886,642
65,000	5.00%, 06/01/24 (c)	77,189
1,000,000	Oklahoma Capital Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c)	1,193,280
90,000	Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	110,987
1,540,000	Oklahoma Turnpike Authority (RB) 5.00%, 01/01/21 (c)	1,776,806 4,044,904
Oregon: 0.6%		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c)	112,498
375,000	City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c)	423,716
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c)	607,050
1,000,000	Department of Administrative Services, Oregon State Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	1,233,790
500,000	Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c)	564,925
400,000	5.00%, 06/01/22 (c)	478,664
75,000	Metro, Series A (GO) 5.00%, 06/01/22 (c)	90,017
200,000	Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c)	243,248
10,000	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/22	12,140
200,000	5.00%, 11/15/23	247,160
700,000	5.00%, 11/15/24 (c)	856,289
745,000	5.00%, 11/15/24 (c)	921,312
65,000	5.00%, 11/15/24 (c)	80,877

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200,000	5.00%, 11/15/24 (c)	244,654
225,000	5.00%, 11/15/24	282,839
1,850,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	2,297,089
550,000	State of Oregon, Series A (GO) 5.00%, 08/01/23 (c)	665,181
180,000	5.00%, 08/01/23 (c)	219,103
Principal Amount		Value
Oregon: (continued)		
\$500,000	State of Oregon, Series F (GO) 5.00%, 05/01/23 (c)	\$607,905
		10,188,457
Pennsylvania: 3.9%		
1,625,000	Allegheny County Sanitary Authority, Sewer Revenue (RB) 5.00%, 12/01/25 (c)	1,942,866
450,000	Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c)	542,633
1,000,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	1,185,430
1,000,000	City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c)	1,193,500
450,000	5.25%, 07/15/21 (c)	522,077
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	567,405
500,000	5.00%, 07/01/23	598,615
750,000	5.00%, 09/15/25	918,982
925,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c)	1,083,832
570,000	5.00%, 11/15/21 (c)	664,859
720,000	5.00%, 11/15/21 (c)	848,614
1,095,000	5.00%, 11/15/21 (c)	1,285,935
2,095,000	5.00%, 06/01/22 (c)	2,441,974
3,125,000	5.00%, 06/01/22 (c)	3,660,625
1,250,000	5.00%, 06/01/22 (c)	1,471,525
3,250,000	5.00%, 04/01/23 (c)	3,859,700
2,650,000	5.00%, 04/01/23 (c)	3,133,068
1,000,000	5.00%, 04/01/23	1,192,260
2,150,000	5.00%, 04/01/23 (c)	2,564,799
500,000	5.00%, 06/15/24 (c)	605,475
500,000	5.00%, 06/15/24	605,870
1,780,000	5.00%, 03/15/25 (c)	2,086,160
650,000	Commonwealth of Pennsylvania, Second Series (GO) (AGM) 3.00%, 09/15/26 (c)	641,498
300,000	4.00%, 10/15/23 (c)	333,804
250,000	4.00%, 09/15/26 (c)	275,475
500,000	5.00%, 10/15/23 (c)	598,305

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860,000	5.00%, 10/15/23 (c)	1,014,396
420,000	5.00%, 10/15/23 (c)	504,995
500,000	5.00%, 10/15/23 (c)	604,080
1,000,000	5.00%, 10/15/23 (c)	1,172,490
3,210,000	5.00%, 09/15/26	3,974,269
750,000	County of Allegheny, Series C-75 (GO) 5.00%, 11/01/26 (c)	912,690
500,000	County of Chester, Series A (GO) 4.00%, 07/15/26 (c)	577,270
	Douphin Country General Authority Health System, Series A (RB)	
1,500,000	3.00%, 06/01/26 (c)	1,429,920
400,000	4.00%, 06/01/26 (c)	427,572

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Principal Amount		Value
Pennsylvania: (continued)		
	Hospitals and Higher Education Facilities Authority, Children's Hospital of Philadelphia Project, Series D (RB)	
\$25,000	5.00%, 07/01/21 (c)	\$28,839
305,000	5.00%, 07/01/21 (c)	349,472
	Monroeville Finance Authority (RB)	
940,000	5.00%, 02/15/26	1,165,224
1,225,000	5.00%, 02/15/27	1,535,243
	Montgomery County Industrial Development Authority, Lofe Communities, Inc. (RB)	
250,000	5.00%, 05/15/22 (c)	287,123
	Pennsylvania Gas Works Revenue, Thirteenth Series (RB)	
100,000	5.00%, 08/01/24	120,546
	Pennsylvania Higher Educational Facilities Authority, Series AM (RB)	
500,000	4.00%, 06/15/21 (c)	548,280
	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB)	
500,000	5.00%, 06/15/26 (c)	593,090
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB)	
250,000	5.00%, 08/15/22 (c)	292,698
40,000	5.00%, 08/15/22 (c)	47,678
	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 114C (RB)	
725,000	3.30%, 10/01/21 (c)	739,674
	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB)	
125,000	3.20%, 04/01/25 (c)	128,911
	Pennsylvania Turnpike Commission (RB)	
1,600,000	3.00%, 06/01/26 (c)	1,538,096
870,000	3.00%, 06/01/26 (c)	844,892
2,660,000	4.00%, 06/01/26 (c)	2,805,076
500,000	5.00%, 12/01/25 (c)	595,575
	Pennsylvania Turnpike Commission, Series C (RB)	
400,000	5.00%, 12/01/24 (c)	473,048
1,000,000	5.50%, 12/01/23 (c)	1,218,840
	Philadelphia Gas Works Co., Fourteenth Series (RB)	
1,000,000	5.00%, 10/01/25	1,217,300
1,000,000	5.00%, 10/01/26 (c)	1,173,160
1,000,000	5.00%, 10/01/26 (c)	1,178,800
	St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB)	
60,000	5.00%, 05/15/20 (c)	67,664
150,000	5.25%, 05/15/20 (c)	171,234
	State Public School Building Authority (RB) (SAW)	
1,750,000	5.00%, 12/01/26 (c)	2,026,832
		64,590,263
Principal		

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Amount		Value
Rhode Island: 0.3%		
	Rhode Island Health and Educational Building Corp., Series A (RB)	
\$500,000	4.00%, 05/15/26 (c)	\$556,530
385,000	5.00%, 05/15/25 (c)	460,183
1,275,000	State of Rhode Island, Series A (GO)	1,523,179
	5.50%, 08/01/21 (c)	
	State of Rhode Island, Series D (GO)	
1,000,000	5.00%, 08/01/24 (c)	1,218,220
250,000	5.00%, 08/01/24 (c)	306,570
175,000	5.00%, 08/01/24	215,735
		4,280,417
South Carolina: 1.0%		
	Berkeley County, South Carolina School District, Series A (GO)	
325,000	3.00%, 03/01/24 (c)	345,446
150,000	3.00%, 03/01/24 (c)	160,598
150,000	Charleston Educational Excellence Finance Corp (RB)	
	5.00%, 12/01/24 (c)	179,943
	Charleston Educational Excellence Finance Corp. (RB)	
245,000	5.00%, 12/01/23 (c)	295,612
920,000	5.00%, 12/01/23 (c)	1,097,275
105,000	5.00%, 12/01/23 (c)	127,856
300,000	5.00%, 12/01/23	365,976
50,000	5.00%, 12/01/23 (c)	61,108
895,000	Charleston Educational Excellence Finance Corp., County School District (RB)	
	5.00%, 12/01/24	1,107,133
1,000,000	Greenville Hospital System Board of Trustees (RB)	
	5.00%, 05/01/22 (c)	1,157,620
150,000	Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB)	
	3.25%, 06/01/26 (c)	152,975
400,000	Kershaw County School District (RB)	
	3.38%, 12/01/25 (c)	420,616
500,000	Richland County, South Carolina School District No. 1, Series A (GO)	
	5.00%, 09/01/21 (c)	584,500
100,000	School District No. 2 of Dorchester County, Series A (GO)	
	4.00%, 03/01/24 (c)	113,421
	South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB)	
1,000,000	3.75%, 11/01/22 (c)	1,076,110
350,000	5.00%, 11/01/22 (c)	409,469
	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)	
220,000	5.00%, 08/01/23 (c)	253,933
395,000	5.25%, 08/01/23 (c)	453,037
1,500,000	South Carolina Public Service Authority, Series C (RB)	
	5.00%, 12/01/24 (c)	1,798,200

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
South Carolina: (continued)		
	South Carolina State Public Service Authority, Series A (RB)	
\$900,000	5.00%, 12/01/21 (c)	\$1,046,268
60,000	5.00%, 12/01/24	73,968
	South Carolina Transportation Infrastructure Bank (RB)	
5,000,000	2.25%, 10/01/25 (c)	4,405,500
		15,686,564
Tennessee: 0.6%		
725,000	City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25	918,974
715,000	City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c)	725,346
1,200,000	County of Shelby, Tennessee (GO) 5.00%, 03/01/24	1,483,836
680,000	Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c)	787,848
245,000	Memphis Center City Revenue Finance Corp., Series B (RB) (AGM) 5.25%, 11/01/21 (c)	288,017
1,485,000	Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23	1,821,159
500,000	Metropolitan Government of Nashville & Davidson County, Tennessee (GO) 5.00%, 07/01/23	612,665
1,600,000	Metropolitan Government of Nashville and Davidson County (GO) 4.00%, 07/01/26 (c)	1,807,744
545,000	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) 5.00%, 07/01/26 (c)	619,278
515,000	State of Tennessee, Series B (GO) 2.00%, 10/01/20 (c)	619,004
500,000		506,220
		10,190,091
Texas: 10.6%		
500,000	Alvin Independent School District, Series A (GO) 5.00%, 02/15/26 (c)	611,785
750,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/24	931,320
500,000	5.00%, 08/01/26 (c)	624,660

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300,000	Bexar County Hospital District (GO) 5.00%, 02/15/25	371,997
250,000	Birdville Independent School District (GO) 5.00%, 02/15/25 (c)	301,683
Principal Amount		Value
Texas: (continued)		
\$2,000,000	Board of Regents of Texas A&M University System, Series D (RB) 5.00%, 05/15/25	\$2,516,760
1,880,000	Board of Regents of Texas State University System, Series A (RB) 5.00%, 03/15/25 (c)	2,297,886
500,000	Board of Regents of Texas State University System, Series E (RB) 5.00%, 08/15/27	645,955
450,000	Board of Regents of University of Texas System, Series A (RB) 5.00%, 02/15/22 (c)	536,009
505,000	5.00%, 07/01/25 (c)	614,161
750,000	Board of Regents of University of Texas System, Series D (RB) 5.00%, 08/15/24	935,280
500,000	Board of Regents, A and M University System, Series A (RB) 5.50%, 07/01/25 (c)	647,275
500,000	Brownsville, Texas Utilities System Revenue, Series A (RB) 5.00%, 09/01/23 (c)	590,030
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	289,348
675,000	5.00%, 01/01/26 (c)	785,349
230,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 01/01/23 (c)	259,971
200,000	5.00%, 07/01/25 (c)	231,790
500,000	Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB) 5.00%, 11/01/23 (c)	605,440
1,000,000	City of Austin, Texas, Water & Wastewater System Revenue (RB) 3.70%, 05/15/23 (c)	1,100,410
50,000	5.00%, 11/15/22 (c)	60,219
50,000	5.00%, 05/15/23 (c)	61,096
1,000,000	5.00%, 05/15/24 (c)	1,210,380
650,000	5.00%, 05/15/24 (c)	779,200
1,000,000	5.00%, 05/15/24 (c)	1,203,400
400,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 11/15/21 (c)	472,736
500,000	5.00%, 11/15/22 (c)	599,625
1,400,000	5.00%, 11/15/26 (c)	1,711,668
500,000	City of Dallas (GO) 5.00%, 02/15/24 (c)	590,405
1,175,000	5.00%, 02/15/24 (c)	1,414,547
4,750,000	5.00%, 02/15/24 (c)	5,804,880
500,000	5.00%, 02/15/25 (c)	595,045
1,500,000	5.00%, 02/15/25 (c)	1,815,150

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400,000	City of Dallas, Series A (GO) 5.00%, 02/15/23 (c)	477,648
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See Notes to Financial Statements

48

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Principal Amount		Value
Texas: (continued)		
	City of Dallas, Waterworks and Sewer System, Series A (RB)	
\$30,000	5.00%, 10/01/22 (c)	\$36,486
1,000,000	5.00%, 10/01/25 (c)	1,224,530
1,425,000	5.00%, 10/01/25 (c)	1,756,626
1,350,000	5.00%, 10/01/26 (c)	1,661,958
1,150,000	5.00%, 10/01/26 (c)	1,423,757
400,000	City of El Paso, Water and Sewer Revenue (RB) 5.00%, 03/01/24 (c)	485,048
1,000,000	City of Fort Worth (GO) 5.00%, 03/01/22 (c)	1,183,330
50,000	City of Fort Worth and Dallas, Texas International Airport, Series G (RB) 5.00%, 11/01/20 (c)	57,275
1,490,000	5.00%, 11/01/20 (c)	1,708,926
1,250,000	City of Fort Worth, Series A (GO) 5.00%, 03/01/25 (c)	1,539,550
1,000,000	City of Frisco (GO) 5.00%, 02/15/23 (c)	1,200,060
500,000	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 5.00%, 11/15/26	633,665
650,000	City of Houston, Series A (GO) 5.00%, 03/01/24 (c)	768,190
1,000,000	5.00%, 03/01/24 (c)	1,190,000
635,000	5.00%, 03/01/26 (c)	755,853
200,000	5.00%, 03/01/26 (c)	240,442
700,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/24 (c)	838,600
1,500,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 08/01/22 (c)	1,783,335
1,040,000	5.00%, 02/01/23	1,258,941
1,000,000	5.00%, 08/01/26 (c)	1,266,410
500,000	5.25%, 02/01/25	634,235
1,550,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c)	1,878,398
100,000	5.00%, 02/01/24	123,167
300,000	City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c)	304,194
1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,279,078
1,000,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,183,430
1,025,000	5.00%, 05/15/22 (c)	1,225,029

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	City of San Antonio, Water System Revenue, Series A (RB)	
515,000	5.00%, 05/15/20 (c)	579,071
500,000	5.00%, 05/15/26 (c)	604,030
	Clear Creek Independent School District, Series A (GO)	
50,000	5.00%, 02/15/25 (c)	60,801
Principal Amount		Value
Texas: (continued)		
	Clear Creek Independent School District, Series B (GO)	
\$1,000,000	5.00%, 02/15/22 (c)	\$1,181,860
	Comal Independent School District, Series A (GO)	
120,000	4.00%, 02/01/21 (c)	131,150
585,000	4.00%, 02/01/21 (c)	639,861
	Conroe Independent School District, Series A (GO)	
500,000	5.00%, 02/15/21 (c)	573,225
	County of Denton, Texas (GO)	
875,000	5.00%, 07/15/20 (c)	991,139
1,000,000	5.00%, 07/15/20 (c)	1,136,630
	County of Fort Bend, Series B (GO)	
500,000	4.00%, 03/01/26 (c)	568,280
	County of Harris, Series A (GO)	
1,080,000	5.00%, 10/01/25 (c)	1,325,430
1,000,000	5.00%, 10/01/25 (c)	1,235,460
250,000	5.00%, 10/01/25 (c)	314,885
	County of Harris, Subordinate Lien, Series A (GO)	
250,000	5.00%, 08/15/22 (c)	300,203
	County of Harris, Texas (RB)	
500,000	5.00%, 08/15/22 (c)	586,595
	County of Harris, Texas Toll Road, Senior Lien, Series A (RB)	
1,250,000	5.00%, 08/15/26 (c)	1,500,450
1,250,000	5.00%, 08/15/26 (c)	1,507,625
1,500,000	5.00%, 08/15/26 (c)	1,829,445
	Cypress-Fairbanks Independent School District (GO)	
1,500,000	5.00%, 02/15/25 (c)	1,827,825
	Cypress-Fairbanks Independent School District, Series C (GO)	
100,000	5.00%, 02/15/23	121,244
700,000	5.00%, 02/15/24 (c)	849,583
	Dallas and Fort Worth International Airport, Series D (RB)	
100,000	5.25%, 11/01/23 (c)	118,109
	Dallas and Fort Worth International Airport, Series G (RB)	
75,000	5.00%, 11/01/20 (c)	85,391
	Dallas Area Rapid Transit, Senior Lien, Series A (RB)	
75,000	5.00%, 12/01/22	90,727
90,000	5.00%, 12/01/25 (c)	110,383

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500,000	5.00%, 12/01/25 (c) Dallas Independent School District (GO)	626,780
100,000	5.00%, 02/15/21 (c)	115,999
890,000	5.00%, 08/15/22 (c)	1,054,872
100,000	5.00%, 08/15/22 (c)	120,054
100,000	5.00%, 08/15/22	120,115
250,000	5.00%, 02/15/25 Dallas Independent School District, Series A (GO)	312,610
1,000,000	5.00%, 08/15/24 (c)	1,219,240
100,000	5.00%, 08/15/24	124,290
385,000	Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c)	453,449

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Texas: (continued)		
\$1,330,000	Denton Independent School District (GO) 5.00%, 02/15/25 (c)	\$1,656,116
335,000	Eagle Mountain and Saginaw Independent School District (GO) 4.00%, 02/15/26 (c)	369,669
75,000	Ector County Independent School District (GO) 5.00%, 08/15/23 (c)	90,312
115,000	El Paso Independent School District (GO) 5.00%, 08/15/24 (c)	138,006
750,000	Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c)	901,327
500,000	Fort Worth Independent School District (GO) 5.00%, 02/15/26 (c)	625,535
750,000	5.00%, 02/15/26	947,730
250,000	Grapevine-Colleyville Independent School District (GO) 5.00%, 08/15/25 (c)	301,850
2,000,000	Harris County Flood Control District Improvement, Series A (GO) 5.00%, 10/01/25 (c)	2,454,500
100,000	Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/24 (c)	117,615
965,000	5.00%, 11/15/24 (c)	1,141,904
1,225,000	5.00%, 11/15/24 (c)	1,459,404
1,000,000	Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 3.00%, 05/15/26 (c)	944,930
500,000	3.00%, 05/15/26 (c)	484,645
1,755,000	5.00%, 12/01/24 (c)	2,086,800
425,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23	517,008
150,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/22 (c)	174,977
120,000	5.00%, 12/01/22 (c)	140,654
725,000	Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c)	840,007
500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c)	613,755
500,000	Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c)	609,650
250,000	5.00%, 10/01/25 (c)	308,865

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1,000,000	5.00%, 10/01/25 (c)	1,244,660
1,480,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c)	1,790,060
Principal Amount		Value
Texas: (continued)		
\$1,000,000	Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c)	\$1,219,120
70,000	Houston Independent School District, Limited Tax School House, Series A (GO) 5.00%, 02/15/26 (c)	85,781
100,000	Houston Independent School District, Limited Tax School House, Series C (GO) 4.00%, 02/15/23 (c)	113,284
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	301,775
1,000,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c)	1,149,560
1,840,000	5.00%, 03/01/23 (c)	2,210,576
750,000	5.00%, 03/01/24 (c)	897,547
250,000	Humble Independent School District (GO) 4.00%, 02/15/26 (c)	273,938
500,000	5.00%, 02/15/25	623,910
1,200,000	Irving Independent School District, Series A (GO) 5.00%, 02/15/24	1,476,636
120,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c)	148,073
315,000	Keller Independent School District, Series A (GO) 4.00%, 02/15/25 (c)	343,007
350,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	424,946
1,000,000	Lone Star College System (GO) 5.00%, 02/15/26 (c)	1,196,780
240,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	255,300
155,000	4.00%, 05/15/22 (c)	166,033
55,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c)	64,837
600,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c)	696,228
990,000	5.00%, 05/15/22 (c)	1,163,547
675,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c)	782,102
660,000	5.00%, 05/15/22 (c)	768,108
1,370,000	5.00%, 05/15/22 (c)	1,602,256
370,000	5.00%, 05/15/25 (c)	438,184
380,000	5.00%, 05/15/25 (c)	459,082

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50

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Principal Amount		Value
Texas: (continued)		
\$845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	\$901,370
250,000	Midland County Fresh Water Supply District No. 1, City of Midland Project (RB) 5.00%, 09/15/22 (c)	294,650
1,000,000	New Hope Cultural Education Facilities Corp. (RB) 4.00%, 07/01/26 (c)	1,053,240
500,000	5.00%, 07/01/25 (c)	577,405
95,000	North Texas Municipal Water District, Water System Revenue (RB) 3.00%, 09/01/25 (c)	97,675
650,000	4.00%, 03/01/22 (c)	704,412
1,430,000	5.00%, 09/01/25 (c)	1,759,944
85,000	5.00%, 09/01/25 (c)	105,384
215,000	5.25%, 03/01/22 (c)	258,329
305,000	5.25%, 03/01/22 (c)	365,945
1,485,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,735,995
750,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	877,035
550,000	North Texas Tollway Authority, Special Project, Series D (RB) 5.00%, 09/01/21 (c)	637,368
530,000	5.25%, 09/01/21 (c)	625,193
1,080,000	5.25%, 09/01/21 (c)	1,273,979
1,850,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	2,158,931
1,000,000	Northwest Independent School District, Series A (GO) 5.00%, 02/15/24	1,232,070
1,000,000	5.00%, 02/15/25 (c)	1,231,360
500,000	Pasadena Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 (c)	600,235
2,715,000	San Antonio Electric and Gas Systems Revenue (RB) 5.25%, 02/01/24	3,394,456
750,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23	909,832
2,095,000	5.00%, 02/15/24	2,589,315
400,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/26 (c)	488,528
1,000,000	Spring Independent School District (GO) 5.00%, 08/15/25 (c)	1,245,080
	State of Texas, Transportation Commission (GO)	

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50,000	5.00%, 04/01/24 (c)	60,938
750,000	5.00%, 04/01/24 (c)	923,992
Principal Amount		Value
Texas: (continued)		
	State of Texas, Transportation Commission, Series A (GO)	
\$1,355,000	5.00%, 04/01/22 (c)	\$1,602,897
1,955,000	5.00%, 10/01/24 (c)	2,386,938
1,000,000	5.00%, 10/01/25 (c)	1,250,220
30,000	Tarrant County, Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	35,803
820,000	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 10/01/23 (c)	963,000
235,000	5.25%, 10/01/23 (c)	279,389
	Tarrant Regional Water Control and Improvement District (RB)	
2,500,000	5.00%, 03/01/25 (c)	3,083,425
1,025,000	5.00%, 03/01/25 (c)	1,274,003
1,000,000	5.00%, 03/01/25	1,249,930
	Texas Municipal Gas Acquisition & Supply Corp. III (RB)	
225,000	5.00%, 12/15/22 (c)	252,644
230,000	5.00%, 12/15/22 (c)	260,606
	Texas Municipal Gas Acquisition and Supply Corp. III (RB)	
50,000	5.00%, 12/15/22 (c)	57,018
145,000	5.00%, 12/15/22 (c)	162,036
550,000	5.00%, 12/15/22 (c)	612,337
1,000,000	5.00%, 12/15/22	1,170,010
2,850,000	5.00%, 12/15/22 (c)	3,288,415
500,000	5.00%, 12/15/22 (c)	573,840
465,000	Texas Public Finance Authority (GO) 5.00%, 10/01/26 (c)	590,806
1,000,000	Texas Transportation Commission State Highway Fund (RB) 5.00%, 10/01/26	1,281,950
	Texas Transportation Commission State Highway Fund, First Tier, Series A (RB)	
1,000,000	5.00%, 04/01/23	1,217,260
2,690,000	5.00%, 04/01/24	3,330,973
125,000	Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) 5.00%, 08/15/24 (c)	146,491
	Texas Water Development Board (RB)	
150,000	5.00%, 10/15/25 (c)	185,598
595,000	5.00%, 10/15/26 (c)	743,143
1,000,000	Texas Water Development Board, Series A (RB) 5.00%, 10/15/25 (c)	1,241,940
80,000	Tomball Independent School District (GO) 5.00%, 02/15/24	98,690
400,000	University of Houston (RB) 5.00%, 02/15/21 (c)	456,256

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650,000	University of Texas, Revenue Financing System, Series A (RB) 5.00%, 02/15/22 (c)	774,234
75,000	Ysleta Independent School District (GO) 5.00%, 08/15/24 (c)	90,481
		173,334,015

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Utah: 0.1%		
\$605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	\$664,925
370,000	Canyons School District, Utah School Bond Guaranty Program (GO) (SBG) 3.00%, 06/15/22 (c)	374,007
600,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/26 (c)	667,272
155,000	Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c)	189,438
		1,895,642
Virginia: 2.4%		
650,000	Arlington County, Series B (GO) 5.00%, 08/15/26 (c)	831,779
140,000	City of Richmond, Public Improvement, Series A (GO) (SAW) 5.00%, 03/01/23 (c)	169,943
530,000	City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c)	624,292
835,000	Commonwealth of Virginia, Series A-2 (GO) 4.00%, 06/01/21 (c)	923,894
500,000	Commonwealth of Virginia, Series B (GO) (SAW) 5.00%, 06/01/25 (c)	625,740
1,000,000	5.00%, 06/01/25 (c)	1,259,620
90,000	5.00%, 06/01/25 (c)	114,434
1,340,000	County of Fairfax, Public Improvement, Series A (GO) (SAW) 5.00%, 10/01/23	1,658,692
1,375,000	County of Loudoun, Series A (GO) (SAW) 5.00%, 12/01/22 (c)	1,666,885
225,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/23	275,893
1,075,000	5.00%, 04/01/24	1,341,374
485,000	Fairfax County, Virginia Economic Development Authority (RB) 5.00%, 10/01/24 (c)	585,448
250,000	Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c)	311,833
750,000	Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c)	936,885

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485,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/24	599,606
Principal Amount		Value
Virginia: (continued)		
\$2,000,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) (SAW) 5.00%, 09/01/23	\$2,454,080
425,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 3.00%, 02/01/22 (c)	444,971
1,335,000	5.00%, 02/01/22 (c)	1,582,375
1,140,000	5.00%, 09/01/22 (c)	1,366,062
100,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22 (c)	118,530
1,000,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) 3.00%, 09/01/24	1,091,820
1,000,000	5.00%, 09/01/26 (c)	1,253,250
1,000,000	5.00%, 09/01/26 (c)	1,263,380
1,100,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c)	1,234,596
250,000	Virginia Commonwealth Transportation Board, Capital Projects (RB) 4.00%, 05/15/24 (c)	275,423
1,000,000	5.00%, 05/15/24 (c)	1,228,440
150,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/23 (c)	181,458
450,000	5.00%, 03/15/23 (c)	537,143
1,450,000	5.00%, 03/15/23 (c)	1,751,165
125,000	Virginia Public Building Authority, Series A (RB) 3.00%, 08/01/24 (c)	128,130
475,000	3.00%, 08/01/24 (c)	496,047
700,000	3.00%, 08/01/26 (c)	693,035
1,000,000	5.00%, 08/01/25	1,261,500
400,000	Virginia Public Building Authority, Series C (RB) 4.00%, 08/01/23	462,400
1,750,000	5.00%, 08/01/24 (c)	2,145,237
750,000	Virginia Public School Authority (RB) (SAW) 5.00%, 08/01/26 (c)	949,807
450,000	5.00%, 08/01/26 (c)	574,466
870,000	Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24	1,084,629
1,000,000	Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c)	1,146,670

See Notes to Financial Statements

52

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Principal Amount		Value
Virginia: (continued)		
\$750,000	Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c)	\$903,165
1,635,000	Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23	2,006,619
250,000	Virginia State, Resources Authority, Clean Water State (RB) 5.00%, 10/01/23 (c)	308,345
		38,869,061
Washington: 3.3%		
625,000	Central Puget Sound Regional Transit Authority, Sale Tax, Series S-1 (RB) 5.00%, 11/01/22 (c)	751,944
750,000	5.00%, 11/01/25 (c)	915,727
570,000	5.00%, 11/01/25 (c)	699,595
	Central Puget Sound Regional Transit Authority, Sale Tax and Motor Vehicle Excise Tax, Series P-1 (RB)	
250,000	5.00%, 02/01/22 (c)	296,743
555,000	5.00%, 02/01/22 (c)	659,701
75,000	5.00%, 02/01/22 (c)	89,401
	City of Seattle, Drainage and Wastewater System (RB)	
2,400,000	4.00%, 04/01/26 (c)	2,678,856
	City of Seattle, Water System Revenue (RB)	
1,000,000	5.00%, 05/01/25 (c)	1,221,060
	County of King, Series E (GO)	
485,000	5.00%, 12/01/25 (c)	601,594
	County of King, Washington Sewer Revenue, Series A (GO)	
150,000	5.00%, 07/01/24	187,121
1,000,000	5.00%, 01/01/25 (c)	1,208,100
	Energy Northwest Colombia Generating Station Electric, Series A (RB)	
850,000	5.00%, 07/01/24 (c)	1,021,572
	Energy Northwest Generating Station, Series A (RB)	
90,000	4.00%, 07/01/24	105,514
200,000	5.00%, 07/01/23	243,788
	Energy Northwest Project 1 Electric, Series A (RB)	
610,000	5.00%, 07/01/25	765,324
	Energy Northwest Project 1 Electric, Series C (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,228,020
	Energy Northwest, Series C (RB)	
5,000	5.00%, 07/01/24 (c)	6,254
	Issaquah School District No. 411	
80,000	King County (GO) (SBG)	88,510
	4.00%, 06/01/26 (c)	
80,000		98,197

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King County, Washington Limited Tax, Sewer Revenue, Series A (GO)
5.00%, 07/01/23

Principal Amount		Value
Washington: (continued)		
\$15,000	King County, Washington School District No. 409 Tahoma (GO) (SBG) 5.00%, 12/01/23 (c)	\$18,110
1,025,000	King County, Washington Sewer Revenue, Series A (RB) 5.00%, 01/01/23 (c)	1,241,398
550,000	Olympia School District No. 111 Thurston County , Series B (GO) (SBG) 5.00%, 06/01/22 (c)	656,854
975,000	Pierce County School District No. 10 Tacoma (GO) (SBG) 5.00%, 12/01/24	1,218,545
100,000	Port of Seattle, Intermediate Lien, Series A (RB) 5.00%, 08/01/22 (c)	119,619
20,000	Port of Seattle, Washington, Series A (RB) 5.00%, 08/01/22 (c)	23,597
500,000	Port of Tacoma, Series A (GO) 5.00%, 12/01/26 (c)	625,915
1,000,000	Snohomish County School District No. 201 (GO) (SBG) 5.00%, 12/01/25 (c)	1,247,900
200,000	State of Washington, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) 5.00%, 09/01/23 (c)	241,084
115,000	5.00%, 09/01/23	140,192
850,000	State of Washington, Motor Vehicle Fuel Tax, Series D (GO) 3.00%, 07/01/23 (c)	867,518
500,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/23 (c)	594,085
1,500,000	5.00%, 02/01/24 (c)	1,837,170
520,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 3.13%, 07/01/22 (c)	535,382
300,000	5.00%, 07/01/24 (c)	367,926
2,050,000	5.00%, 07/01/24	2,540,626
2,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 07/01/22 (c)	2,402,580
355,000	5.00%, 07/01/23 (c)	427,235
1,000,000	5.00%, 01/01/25 (c)	1,200,650
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c)	1,200,650
50,000	State of Washington, Motor Vehicle Fuel Tax, SR 520 Corridor Program, Series C (GO) 5.00%, 06/01/21 (c)	58,268

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State of Washington, Various Purpose, Series A (GO)		
855,000	4.00%, 07/01/22	978,582
250,000	5.00%, 08/01/21 (c)	292,925
300,000	5.00%, 08/01/21 (c)	353,025
1,750,000	5.00%, 08/01/22 (c)	2,101,890

See Notes to Financial Statements

53

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Washington: (continued)		
	State of Washington, Various Purpose, Series A (GO) (continued)	
\$835,000	5.00%, 08/01/23 (c)	\$1,006,910
1,000,000	5.00%, 08/01/26 (c)	1,218,850
1,000,000	5.00%, 08/01/26 (c)	1,234,460
	State of Washington, Various Purpose, Series A-1 (GO)	
1,000,000	5.00%, 08/01/25 (c)	1,198,710
	State of Washington, Various Purpose, Series D (GO)	
240,000	5.00%, 02/01/22 (c)	284,338
535,000	5.00%, 02/01/23	647,628
1,675,000	5.00%, 02/01/23 (c)	1,985,846
	State of Washington, Various Purpose, Series R-A (GO)	
2,000,000	4.00%, 07/01/24 (c)	2,313,520
375,000	5.00%, 07/01/21 (c)	440,336
	State of Washington, Various Purpose, Series R-C (GO)	
295,000	4.00%, 07/01/23 (c)	329,665
625,000	5.00%, 07/01/22 (c)	748,919
50,000	5.00%, 01/01/25 (c)	59,704
350,000	5.00%, 01/01/25 (c)	424,876
1,000,000	5.00%, 01/01/25 (c)	1,221,470
	State of Washington, Various Purpose, Series R-E (GO)	
630,000	5.00%, 01/01/25 (c)	752,270
	Tacoma School District No. 10 of Pierce County (GO) (SBG)	
170,000	5.00%, 12/01/25 (c)	207,565
	Tobacco Settlement Authority (RB)	
940,000	5.25%, 06/01/21 (c)	1,072,991
	University of Washington, General Revenue, Series A (RB)	
500,000	5.00%, 04/01/21 (c)	581,155
	University of Washington, General Revenue, Series C (RB)	
475,000	5.00%, 01/01/23 (c)	565,089
1,000,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB)	1,198,300

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	5.00%, 09/01/22	
	Washington Health Care Facilities Authority, Providence Health and Services, Series A (RB)	
225,000	5.00%, 10/01/22 (c)	257,589
75,000	5.00%, 10/01/22 (c)	87,121
325,000	Washington State University (RB)	
	5.00%, 04/01/25 (c)	383,851
1,975,000	Washington State, Various Purpose, Series A (GO)	
	5.00%, 08/01/23 (c)	2,348,413
		54,728,323
West Virginia: 0.2%		
900,000	West Virginia Hospital Finance Authority (RB)	
	3.00%, 06/01/26 (c)	857,295
Principal Amount		Value
West Virginia: (continued)		
	West Virginia Hospital Finance Authority, Series A (RB)	
450,000	5.00%, 06/01/25	\$551,943
1,000,000	5.00%, 06/01/26	1,237,680
	West Virginia University Board of Governors, Series A (RB)	
\$500,000	5.00%, 10/01/22 (c)	593,650
580,000	5.00%, 10/01/22 (c)	692,236
		3,932,804
Wisconsin: 0.8%		
560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB)	
	5.00%, 06/01/25 (c)	651,498
275,000	State of Wisconsin, Clean Water Revenue, Series 2 (RB)	
	5.00%, 06/01/23	335,649
240,000	State of Wisconsin, Series 2 (GO)	
	5.00%, 11/01/21 (c)	284,340
150,000	5.00%, 05/01/26 (c)	187,560
	State of Wisconsin, Series 3 (GO)	
125,000	5.00%, 11/01/22 (c)	151,348
385,000	5.00%, 11/01/22 (c)	467,636
	State of Wisconsin, Series 4 (GO)	
1,500,000	5.00%, 11/01/24 (c)	1,850,880
550,000	5.00%, 11/01/24 (c)	683,276
	State of Wisconsin, Series A (GO)	
300,000	4.00%, 05/01/21 (c)	328,917
80,000	4.00%, 05/01/21 (c)	87,820
250,000	5.00%, 05/01/25 (c)	303,535
	State of Wisconsin, Series C (GO)	
755,000	4.00%, 05/01/21 (c)	828,801
750,000	4.00%, 05/01/21 (c)	841,965
275,000	5.00%, 05/01/21 (c)	320,722
500,000	5.00%, 05/01/24 (c)	604,690

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	Wisconsin Department of Transportation, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,213,670
500,000	5.00%, 07/01/24 (c)	609,615
	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB)	
1,000,000	4.00%, 05/15/26 (c)	1,092,780
305,000	5.00%, 11/01/24 (c)	363,597
	Wisconsin Health and Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB)	
205,000	5.00%, 07/15/21 (c)	231,076
	Wisconsin State Transportation, Series 0 (RB)	
1,000,000	5.00%, 07/01/23 (c)	1,209,080
	Wisconsin State Transportation, Series 1 (RB)	
75,000	5.00%, 07/01/22 (c)	88,792
35,000	5.00%, 07/01/22 (c)	41,666
800,000	5.00%, 07/01/23 (c)	970,072
		13,748,985
	Total Municipal Bonds	1,611,426,824
	(Cost: \$1,572,844,328)	

See Notes to Financial Statements

Number of Shares	Value
MONEY MARKET FUND: 0.3%	
(Cost: \$4,348,799)	
4,348,799 Dreyfus Government Cash Management Fund	\$4,348,799
Total Investments: 98.6%	1,615,775,623
(Cost: \$1,577,193,127)	
Other assets less liabilities: 1.4%	22,703,972
NET ASSETS: 100.0%	\$1,638,479,595

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
Q-SBLF	Qualified School Board Loan Fund
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
TA	Tax Allocation
(c)	Callable Security – the redemption date shown is when the security may be redeemed by the issuer
(p)	Puttable Security – the redemption date shown is when the security may be redeemed by the investor
^	Zero Coupon Bond—the rate shown is the effective yield at purchase date

Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	7.4	\$120,357,435
Health Care	5.3	84,885,506
Housing	0.2	2,912,815
Industrial Revenue	0.4	5,736,224
Leasing	7.2	116,313,008
Local	17.9	289,373,501
Power	5.4	88,087,105
Solid Waste/Resource Recovery	0.0	809,428
Special Tax	11.4	184,814,682
State	23.0	370,975,034
Tobacco	0.1	1,275,533
Transportation	12.0	194,036,071
Water & Sewer	9.4	151,850,482
Money Market Fund	0.3	4,348,799

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100.0 % \$1,615,775,623

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,611,426,824	\$—	\$1,611,426,824
Money Market Fund	4,348,799	—	—	4,348,799
Total	\$4,348,799	\$1,611,426,824	\$—	\$1,615,775,623

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

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.2%		
Alabama: 2.1%		
\$1,000,000	County of Jefferson, Alabama Sewer Revenue, Series B (RB) (AGM) 6.63%, 10/01/23 (c) ^	\$397,640
500,000	Decatur City Board of Education (ST) 5.00%, 02/01/25 (c)	576,485
750,000	Infirmiry Health System Special Care Facilities Financing Authority of Mobile (RB) 4.00%, 02/01/26 (c)	771,000
500,000	Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/34	604,025
950,000	5.00%, 09/01/46	1,187,899
250,000	State of Alabama (GO) 3.00%, 02/01/26 (c)	248,965
		3,786,014
Arizona: 2.0%		
600,000	Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c)	688,944
750,000	Arizona Health Facilities Authority (RB) 5.00%, 01/01/24 (c)	861,082
900,000	Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c)	909,234
350,000	Maricopa County Industrial Development Authority (RB) 4.00%, 01/01/27 (c)	369,383
250,000	5.00%, 01/01/27 (c)	292,648
400,000	Salt River Project Agricultural Improvement & Power District, Arizona Salt River Project Electric System, Series A (RB) 5.00%, 06/01/25 (c)	473,376
		3,594,667
California: 18.9%		
450,000	Alameda Corridor Transportation Authority (RB) (AGM) 4.00%, 10/01/26 (c)	485,518
350,000	5.00%, 10/01/26 (c)	406,364
425,000	Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c)	497,828
440,000	Bay Area Toll Authority (RB) 5.00%, 10/01/24 (c)	509,269
140,000		164,472

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	Bay Area Toll Authority, Series F-1 (RB)	
	5.00%, 04/01/24 (c)	
120,000	Bay Area Toll Authority, Series S-4 (RB)	141,692
	5.25%, 04/01/23 (c)	
	California Educational Facilities Authority (RB)	
250,000	5.00%, 05/01/45	349,515
500,000	5.00%, 06/01/46	702,560
	California Health Facilities Financing Authority (RB)	
250,000	4.50%, 11/15/21 (c)	275,998
Principal Amount		Value
California: (continued)		
	California Health Facilities Financing Authority, Series A (RB)	
\$ 520,000	4.00%, 03/01/23 (c)	\$ 538,808
100,000	4.00%, 08/15/24 (c)	108,046
400,000	5.00%, 08/15/23 (c)	455,864
250,000	5.00%, 11/15/25 (c)	297,363
	California Infrastructure & Economic Development Bank, Series A (RB)	
555,000	4.00%, 11/01/23 (c)	586,191
	California State Public Works Board (RB)	
500,000	3.50%, 12/01/25 (c)	516,510
500,000	4.00%, 12/01/25 (c)	546,115
500,000	4.00%, 12/01/25 (c)	544,030
	California State Public Works Board, Series A (RB)	
495,000	5.00%, 03/01/23 (c)	576,442
	California State University, Series A (RB)	
975,000	5.00%, 11/01/24 (c)	1,170,175
	California Statewide Communities Development Authority (RB)	
500,000	5.00%, 08/01/22 (c)	575,155
675,000	5.00%, 07/01/24 (c)	752,139
500,000	5.00%, 05/15/26 (c)	576,550
	City of Los Angeles CA Wastewater System Revenue (RB)	
500,000	4.00%, 06/01/25 (c)	540,705
	City of Los Angeles Department of Airports (RB)	
500,000	5.00%, 05/15/22 (c)	588,230
135,000	5.00%, 05/15/25 (c)	159,312
	City of San Francisco CA Public Utilities Commission Water Revenue, Series A (RB)	
50,000	4.00%, 05/01/22 (c)	53,616
	Cupertino Union School District (GO)	
250,000	4.00%, 08/01/26 (c)	273,413
	East Bay Municipal Utility District Water System Revenue (RB)	
470,000	4.00%, 06/01/25 (c)	507,149
	Eastern Municipal Water District, Wastewater Revenue, Series A (RB)	
500,000	5.00%, 07/01/26 (c)	595,330
	El Camino Community College District (GO)	
500,000	5.24%, 08/01/38 ^	242,620
	El Camino Community College District, Series C (GO)	
305,000	4.00%, 08/01/22 (c)	333,258

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	Elk Grove Unified School District (CP)	
250,000	3.00%, 02/01/26 (c)	238,918
665,000	3.13%, 02/01/26 (c)	633,698
	Golden State Tobacco Securitization Corp. (RB)	
1,000,000	5.00%, 06/01/25 (c)	1,154,340
500,000	5.00%, 06/01/25 (c)	579,220
	Imperial Irrigation District Electric System	
250,000	Revenue (RB)	300,893
	5.00%, 05/01/26 (c)	

See Notes to Financial Statements

56

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Principal Amount		Value
California: (continued)		
\$780,000	Kaweah Delta Health Care District (RB) 5.00%, 06/01/25 (c)	\$883,319
1,000,000	Los Angeles Department of Water & Power (RB) 5.00%, 01/01/26 (c)	1,184,640
335,000	Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/24 (c)	391,270
750,000	Metropolitan Water District of Southern California (RB) 5.00%, 07/01/25 (c)	890,685
400,000	Pasadena Unified School District (GO) 4.13%, 05/01/22 (c)	432,320
500,000	Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c)	585,195
250,000	Regents of the University of California, Series AR (RB) 4.00%, 05/15/26 (c)	274,948
500,000	5.00%, 05/15/26 (c)	608,285
475,000	Regents of University of California, Series AI (RB) 5.00%, 05/15/23 (c)	562,504
400,000	San Diego Unified School District, Series I (GO) 4.14%, 07/01/25 (c) ^	187,572
250,000	San Diego Unified School District/CA (GO) 4.00%, 07/01/25 (c)	273,930
250,000	San Francisco City & County Public Utilities Commission Wastewater Revenue (RB) 4.00%, 10/01/25 (c)	275,793
465,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	545,877
125,000	San Mateo Union High School District (GO) 5.00%, 09/01/23 (c)	148,030
650,000	Santa Clara County, Series B (GO) 3.38%, 08/01/22 (c)	657,949
100,000	Semitropic Improvement District, Series A (RB) 4.00%, 12/01/22 (c)	106,951
700,000	State of California (GO) 5.00%, 10/01/24 (c)	841,029
500,000	5.00%, 10/01/24 (c)	590,390
350,000	5.00%, 08/01/25 (c)	416,517
750,000	5.00%, 09/01/26 (c)	892,297
500,000	State of California Department of Veterans Affairs (RB) 3.38%, 06/01/26 (c)	494,975
635,000	State of California, Series CK (GO) 3.75%, 12/01/24 (c)	676,675
	State of California, Various Purpose (GO)	

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30,000	4.00%, 04/01/23 (c)	32,044
50,000	4.38%, 02/01/22 (c)	54,683
800,000	4.50%, 12/01/23 (c)	900,424
650,000	5.00%, 04/01/22 (c)	750,971
890,000	5.00%, 09/01/22 (c)	1,038,292
Principal Amount		Value
California: (continued)		
\$ 300,000	5.00%, 04/01/23 (c)	\$ 348,021
1,200,000	5.00%, 11/01/23 (c)	1,408,224
500,000	West Contra Costa Unified School District (GO) 4.00%, 08/01/25 (c)	535,800
400,000	West Valley-Mission Community College District (GO) 4.00%, 08/01/22 (c)	444,808
		34,411,724
Colorado: 2.6%		
500,000	Colorado Health Facilities Authority (RB) 4.00%, 01/15/26 (c)	524,720
400,000	5.00%, 06/01/26 (c)	465,076
	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB)	
115,000	5.00%, 06/01/22 (c)	124,456
450,000	5.00%, 06/01/22 (c)	489,150
500,000	Joint School District No 27J in Adams and Weld Counties (GO) (SAW) 5.00%, 12/01/25 (c)	591,585
	Park Creek Metropolitan District (RB)	
250,000	5.00%, 12/01/25 (c)	284,780
250,000	5.00%, 12/01/25 (c)	285,838
230,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c)	263,173
250,000	University of Colorado (RB) 3.00%, 06/01/26 (c)	232,635
1,250,000	University of Colorado Hospital Authority, Series A (RB) 5.00%, 11/15/22 (c)	1,433,800
		4,695,213
Connecticut: 0.6%		
500,000	State of Connecticut (GO) 5.00%, 06/15/25 (c)	582,020
370,000	State of Connecticut, Series F (GO) 5.00%, 11/15/24 (c)	434,003
		1,016,023
District of Columbia: 1.2%		
725,000	District of Columbia (RB) 5.00%, 01/15/26 (c)	836,374
500,000	District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c)	555,955
650,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c)	723,742
		2,116,071

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Florida: 4.5%

400,000	Broward County, Florida, Water & Sewer Utility Revenue, Series A (RB) 5.00%, 10/01/22 (c)	468,528
400,000	Central Florida Expressway Authority, Series A (RB) 5.00%, 07/01/23 (c)	460,996

See Notes to Financial Statements

57

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
\$500,000	City of Port St Lucie FL Utility System Revenue (RB) 3.00%, 09/01/26 (c)	\$472,340
255,000	City of Tallahassee, Florida Health Facilities Authority (RB) 4.00%, 12/01/25 (c)	257,219
1,150,000	City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c)	1,316,244
10,000	County of Broward, Florida Airport System Revenue (RB) 5.00%, 10/01/22 (c)	11,538
400,000	County of Miami-Dade, Florida Water & Sewer System Revenue (RB) 5.00%, 10/01/22 (c)	455,568
285,000	Jacksonville Transportation Authority (RB) 5.00%, 08/01/25 (c)	336,471
1,100,000	Miami-Dade County, Florida Transit System (RB) 5.00%, 07/01/22 (c)	1,264,329
700,000	Orange County Health Facilities Authority (RB) 4.00%, 10/01/26 (c)	732,669
825,000	Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 5.00%, 04/01/22 (c)	914,215
500,000	Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c)	592,910
750,000	Tampa Hillsborough County Expressway Authority, Series B (RB) 5.00%, 07/01/22 (c)	851,347
		8,134,374
Georgia: 1.2%		
500,000	Georgia Higher Education Facilities Authority (RB) 4.13%, 06/15/25 (c)	542,420
500,000	Georgia Housing & Finance Authority (RB) 3.35%, 12/01/25 (c)	492,470
750,000	Private Colleges & Universities Authority, Emory University, Series A (RB) 5.00%, 10/01/23 (c)	880,267
250,000	Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c)	277,978
		2,193,135
Hawaii: 0.7%		

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445,000	City & County of Hawaii, Series A (GO) 4.00%, 03/01/26 (c)	490,092
200,000	City & County of Honolulu, Hawaii (GO) 5.00%, 11/01/22 (c)	237,588
565,000	State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c)	548,745
		1,276,425
Principal Amount		Value
Idaho: 0.4%		
	Idaho Health Facilities Authority, Series A (RB)	
\$250,000	5.00%, 03/01/22 (c)	\$271,743
475,000	5.00%, 03/01/24 (c)	540,407
		812,150
Illinois: 2.9%		
500,000	Chicago O'Hare International Airport (RB) 5.00%, 01/01/25 (c)	580,135
250,000	City of Chicago IL (GO) 5.00%, 01/01/26 (c)	254,583
150,000	City of Chicago IL Wastewater Transmission Revenue (RB) 5.00%, 01/01/22 (c)	161,414
420,000	City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c)	424,133
500,000	City of Chicago, Series A (GO) 5.00%, 01/01/22 (c)	506,085
240,000	Illinois Finance Authority (RB) 5.00%, 05/15/25 (c)	277,658
140,000	5.00%, 10/01/25 (c)	161,867
500,000	5.00%, 06/01/26 (c)	562,305
900,000	Illinois Finance Authority, Advocate Health Care Network (RB) 4.00%, 06/01/22 (c)	935,091
400,000	Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	401,972
250,000	State of Illinois (GO) (AGM) 4.38%, 04/01/24 (c)	261,835
455,000	5.00%, 03/01/22 (c)	475,279
300,000	State of Illinois, Series A (GO) 4.50%, 01/01/22 (c)	300,807
		5,303,164
Indiana: 0.7%		
25,000	Carmel Redevelopment Authority, Series A (RB) 4.00%, 08/01/22 (c)	27,331
400,000	Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c)	406,640
275,000	Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c)	314,047
400,000	Indiana Municipal Power Agency (RB) 5.00%, 07/01/26 (c)	463,740

		1,211,758
Kentucky: 0.4%		
500,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB) 4.25%, 07/01/25 (c)	527,525
250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	293,195
		820,720

See Notes to Financial Statements

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Principal Amount		Value
Louisiana: 1.8%		
\$525,000	City of Bossier City LA Utilities Revenue (RB) 5.00%, 10/01/24 (c)	\$616,203
500,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Act 360 Project (RB) 5.00%, 10/01/24 (c)	571,840
750,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 5.00%, 10/01/24 (c)	863,467
375,000	4.00%, 02/01/23 (c)	386,696
400,000	5.00%, 02/01/24 (c)	453,396
395,000	Louisiana Public Facilities Authority, Loyola University Project (RB) 5.00%, 10/01/21 (c)	432,517
		3,324,119
Maryland: 1.1%		
400,000	City of Baltimore, Maryland (RB) 5.00%, 01/01/25 (c)	462,528
255,000	Maryland Health & Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	265,758
135,000	Maryland Health & Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c)	138,924
390,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c)	413,739
250,000	University System of Maryland (RB) 3.00%, 04/01/26 (c)	252,455
500,000	Washington Suburban Sanitary Commission (GO) 4.00%, 06/01/24 (c)	542,835
		2,076,239
Massachusetts: 3.6%		
500,000	Boston Water & Sewer Commission (RB) 3.00%, 11/01/23 (c)	475,240
385,000	3.63%, 11/01/24 (c)	397,285
425,000	Commonwealth of Massachusetts (GO) 3.25%, 09/01/25 (c)	426,938
790,000	4.00%, 09/01/25 (c)	839,493
750,000	4.00%, 09/01/25 (c)	795,802
270,000	4.50%, 12/01/21 (c)	298,855
250,000	5.00%, 08/01/21 (c)	286,708
635,000	Massachusetts Bay Transportation Authority (RB) 4.00%, 07/01/25 (c)	693,223
325,000	Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c)	343,008
1,000,000	Massachusetts School Building Authority (RB) 5.00%, 08/15/25 (c)	1,183,890

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Principal Amount		Value
Massachusetts: 3.6%		
\$400,000	Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 5.00%, 10/15/21 (c)	\$466,548
290,000	Massachusetts Water Resources Authority (RB) 4.00%, 08/01/26 (c)	318,710
		6,525,700
Michigan: 2.3%		
500,000	Great Lakes Water Authority Sewage Disposal System Revenue (RB) 5.00%, 07/01/26 (c)	567,590
500,000	Great Lakes Water Authority Water Supply System Revenue (RB) 5.00%, 07/01/26 (c)	561,445
500,000	5.00%, 07/01/26 (c)	567,150
345,000	Karegnondi Water Authority, Michigan Water Supply System, Series A (RB) 4.50%, 11/01/23 (c)	375,843
120,000	5.00%, 11/01/23 (c)	133,520
500,000	L'Anse Creuse Public Schools (GO) (Q-SBLF) 3.75%, 05/01/25 (c)	515,050
700,000	Michigan Finance Authority (RB) 4.00%, 06/01/25 (c)	742,784
150,000	5.00%, 12/01/21 (c)	171,701
500,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	556,390
		4,191,473
Minnesota: 0.9%		
400,000	Minneapolis-St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c)	468,904
400,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	462,400
600,000	Western Minnesota Municipal Power Agency, Series A (RB) 5.00%, 01/01/24 (c)	706,812
		1,638,116
Missouri: 0.9%		
450,000	City of Kansas City, Series E (RB) 3.13%, 04/01/25 (c)	433,831
85,000	Health & Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 11/15/23 (c)	95,021
250,000	Health & Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	258,685
350,000	Metropolitan St Louis Sewer District, Series A (RB) 5.00%, 05/01/22 (c)	400,067
500,000	Missouri Joint Municipal Electric Utility Commission (RB) 4.00%, 06/01/26 (c)	533,615
		1,721,219

See Notes to Financial Statements

59

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Nebraska: 1.7%		
	Central Plains Energy Project, Nebraska Gas Project No. 3 (RB)	
\$1,250,000	5.00%, 09/01/22 (c)	\$1,384,825
400,000	5.25%, 09/01/22 (c)	452,344
555,000	Omaha Public Power District, Series A (RB) 5.25%, 02/01/25 (c)	651,781
250,000	Omaha Public Power District, Series B (RB) 5.00%, 02/01/21 (c)	280,910
235,000	Omaha School District (GO) 3.13%, 12/15/24 (c)	245,023
		3,014,883
Nevada: 1.5%		
510,000	Las Vegas Convention & Visitors Authority (RB) 4.00%, 07/01/26 (c)	540,610
1,000,000	Las Vegas Valley Water District (GO) 4.00%, 06/01/22 (c)	1,071,160
400,000	Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c)	429,756
730,000	Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c)	787,685
		2,829,211
New Jersey: 3.7%		
130,000	New Jersey Educational Facilities Authority, Series A (RB) 5.00%, 07/01/24 (c)	148,342
150,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.25%, 07/01/23 (c)	170,720
1,000,000	New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/21 (c)	1,068,230
750,000	5.25%, 06/15/21 (c)	833,842
600,000	New Jersey State Turnpike Authority, Series A (RB) 5.00%, 07/01/22 (c)	687,228
400,000	New Jersey Transportation Trust Fund Authority (RB) 5.00%, 06/15/22 (c)	434,376
270,000	5.00%, 06/15/23 (c)	296,066
500,000	5.00%, 06/15/24 (c)	542,435
1,250,000	New Jersey Turnpike Authority (RB) 5.00%, 01/01/25 (c)	1,438,525
420,000		487,225

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	Rutgers The State University of New Jersey (RB)	
	5.00%, 05/01/23 (c)	
	Rutgers, State University of New Jersey,	
	Series M (RB)	
450,000	3.13%, 05/01/21 (c)	450,657
175,000	3.13%, 05/01/21 (c)	175,256
		6,732,902
Principal Amount		Value
New York: 15.6%		
	Build NYC Resource Corp., New York Law School Project (RB)	
\$665,000	4.00%, 01/01/26 (c)	\$672,102
600,000	5.00%, 01/01/26 (c)	671,490
255,000	City of New York, Series A (GO)	
	3.50%, 08/01/24 (c)	261,258
	County of Nassau NY (GO)	
350,000	5.00%, 04/01/23 (c)	401,527
400,000	5.00%, 04/01/26 (c)	464,448
	Hudson Yards Infrastructure Corp (RB)	
200,000	5.25%, 02/15/21 (c)	226,990
55,000	5.75%, 02/15/21 (c)	64,312
600,000	Long Island Power Authority, Electric System General Revenue, Series A (RB)	
	5.00%, 09/01/22 (c)	696,390
	Metropolitan Transportation Authority (RB)	
250,000	5.00%, 11/15/21 (c)	288,983
1,065,000	5.00%, 11/15/25 (c)	1,254,570
1,000,000	5.00%, 05/15/26 (c)	1,171,080
250,000	5.25%, 11/15/24 (c)	299,955
450,000	5.25%, 11/15/26 (c)	557,856
	Metropolitan Transportation Authority, Series A (RB)	
300,000	5.00%, 05/15/25 (c)	345,606
250,000	5.25%, 11/15/26 (c)	308,923
25,000	Metropolitan Transportation Authority, Series B (RB)	
	4.25%, 11/15/22 (c)	26,500
25,000	Metropolitan Transportation Authority, Series D (RB)	
	5.00%, 11/15/23 (c)	28,973
	Metropolitan Transportation Authority, Series E (RB)	
550,000	5.00%, 11/15/22 (c)	641,294
650,000	5.00%, 11/15/23 (c)	757,854
150,000	Nassau County, New York General Improvement, Series A (GO)	
	4.00%, 04/01/22 (c)	158,822
500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB)	
	5.00%, 06/15/24 (c)	591,515
500,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB)	
	5.00%, 12/15/21 (c)	579,190
20,000	New York City Municipal Water Finance Authority, Water & Sewer System, Series DD (RB)	
	5.00%, 06/15/24 (c)	23,783

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New York City Municipal Water Finance Authority, Water & Sewer System, Series EE
(RB)

500,000	5.00%, 06/15/23 (c)	592,180
485,000	5.00%, 06/15/23 (c)	563,323
845,000	5.00%, 06/15/24 (c)	1,004,849

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60

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Principal Amount		Value
New York: (continued)		
\$500,000	New York City Transitional Finance Authority Building Aid Revenue (RB) (SAW) 4.00%, 01/15/26 (c)	\$533,285
1,380,000	New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 3.00%, 02/01/26 (c)	1,372,272
500,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB) 5.00%, 08/01/24 (c)	592,525
700,000	New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 3.00%, 02/01/26 (c)	681,681
550,000	New York City Water & Sewer System (RB) 3.00%, 02/01/26 (c)	540,133
600,000	New York City Water & Sewer System (RB) 5.00%, 02/01/22 (c)	694,680
125,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 3.00%, 06/15/26 (c)	122,090
250,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 4.00%, 12/15/26 (c)	271,898
475,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 12/15/22 (c)	553,969
500,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 06/15/25 (c)	586,610
325,000	New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.25%, 12/15/21 (c)	382,701
600,000	New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 11/15/21 (c)	684,540
1,050,000	New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.75%, 11/15/21 (c)	1,229,949
500,000	New York State Dormitory Authority (RB) 5.00%, 12/15/21 (c)	579,190
375,000	New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c)	408,206
200,000	New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c)	222,694
300,000	New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/23 (c)	350,418
135,000	New York State Dormitory Authority, Series A (RB) 5.00%, 03/15/24 (c)	160,473
25,000	New York State Thruway Authority (RB) 4.00%, 01/01/26 (c)	26,171
450,000	New York State Thruway Authority (RB) 5.00%, 01/01/26 (c)	528,300
250,000	New York State Thruway Authority (RB) 5.00%, 01/01/26 (c)	293,060
300,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	342,810
250,000	New York State Urban Development Corp. (RB) 5.00%, 09/15/25 (c)	296,145
500,000	New York State Urban Development Corp. (RB) 5.00%, 09/15/25 (c)	593,595
500,000	Port Authority of New York & New Jersey (RB) 5.00%, 10/15/25 (c)	589,580
15,000	Port Authority of New York & New Jersey, Series 171 (RB) 4.50%, 01/15/22 (c)	16,788
25,000	Port Authority of New York & New Jersey, Series 184 (RB) 5.00%, 09/01/24 (c)	29,652

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Principal Amount		Value
New York: (continued)		
\$1,000,000	Triborough Bridge & Tunnel Authority (RB) 5.00%, 05/15/26 (c)	\$1,183,870
635,000	Triborough Bridge and Tunnel Authority, Series A (RB) 4.00%, 11/15/22 (c)	680,307
1,000,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c)	1,191,480
100,000	Westchester County Local Development Corp. (RB) 3.75%, 11/01/25 (c)	98,145
		28,490,990
North Carolina: 0.7%		
	North Carolina Medical Care Commission, Series B (RB)	
650,000	4.00%, 12/01/22 (c)	674,856
250,000	5.00%, 12/01/22 (c)	286,703
370,000	Town of Cary, North Carolina Combined Utility Systems Revenue (RB) 4.00%, 12/01/22 (c)	397,217
		1,358,776
Ohio: 2.4%		
400,000	Akron, Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c)	447,392
85,000	American Municipal Power Inc (RB) 5.00%, 02/15/24 (c)	97,060
500,000	5.00%, 02/15/26 (c)	576,975
500,000	Clermont County Port Authority (RB) 4.25%, 12/01/25 (c)	523,385
1,150,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	1,351,652
60,000	Ohio Higher Educational Facility Commission, Series A (RB) 4.00%, 01/01/22 (c)	62,965
900,000	5.00%, 01/01/22 (c)	1,018,062
350,000	Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c)	385,403
		4,462,894
Oregon: 0.8%		
650,000	Portland, Oregon Sewer System, Second Lien, Series B (RB) 4.00%, 10/01/24 (c)	693,569
700,000	State of Oregon, Series N (GO) 5.00%, 08/01/23 (c)	817,901
		1,511,470
Pennsylvania: 3.9%		
50,000	Berks County Municipal Authority, Reading Hospital and Medical Center Project, Series A (RB) 5.00%, 05/01/22 (c)	55,674

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55,000	5.00%, 05/01/22 (c)	61,568
500,000	City of Philadelphia, Series B (GO)	523,665
	4.00%, 08/01/25 (c)	
500,000	Commonwealth of Pennsylvania (GO)	537,105
	4.00%, 09/15/26 (c)	

See Notes to Financial Statements

61

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Pennsylvania: (continued)		
	Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB)	
\$ 320,000	4.00%, 06/01/22 (c)	\$ 332,477
270,000	5.00%, 06/01/22 (c)	301,803
400,000	Delaware River Port Authority (RB)	
	5.00%, 01/01/24 (c)	460,932
400,000	Monroeville Finance Authority (RB)	
	5.00%, 08/15/22 (c)	443,512
500,000	Montgomery County Industrial Development Authority/PA (RB)	
	5.00%, 11/15/26 (c)	568,890
725,000	Pennsylvania Economic Development Financing Authority (RB)	
	6.00%, 01/01/24 (c)	884,029
400,000	Pennsylvania Higher Educational Facilities Authority (RB)	
	5.00%, 11/01/22 (c)	439,676
500,000	Pennsylvania Turnpike Commission (RB)	
	5.00%, 12/01/22 (c)	563,455
500,000	5.00%, 12/01/25 (c)	559,950
500,000	Philadelphia Authority for Industrial Development (RB)	
	5.00%, 04/01/25 (c)	573,440
500,000	State College Area School District (GO) (SAW)	
	5.00%, 03/15/25 (c)	582,335
150,000	West View Municipal Authority Water Revenue (RB)	
	4.00%, 11/15/24 (c)	160,748
		7,049,259
South Carolina: 2.1%		
225,000	Greenville Health System (RB)	
	5.00%, 05/01/24 (c)	254,840
500,000	South Carolina Public Service Authority (RB)	
	4.00%, 12/01/24 (c)	527,535
500,000	4.00%, 06/01/25 (c)	527,865
500,000	5.00%, 12/01/24 (c)	572,795
500,000	5.00%, 06/01/25 (c)	570,255
245,000	5.25%, 12/01/25 (c)	287,454
75,000	South Carolina State Public Service Authority, Series C (RB)	
	5.00%, 12/01/21 (c)	86,085
500,000	South Carolina State Public Service Authority, Series E (RB)	
		587,875

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	5.50%, 12/01/23 (c)	
400,000	South Carolina Transportation Infrastructure Bank, Series B (RB)	410,820
	3.63%, 10/01/22 (c)	
		3,825,524
Tennessee: 0.5%		
100,000	Chattanooga Health Educational & Housing Facility Board, Series A (RB)	111,613
	5.25%, 01/01/23 (c)	
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB)	281,225
	5.00%, 10/01/24 (c)	
Principal Amount		Value
Tennessee: (continued)		
\$250,000	County of Washington TN (GO)	\$248,643
	3.00%, 06/01/26 (c)	
250,000	Tennessee State School Bond Authority (RB)	294,770
	5.00%, 11/01/25 (c)	
		936,251
Texas: 10.6%		
450,000	Aldine Independent School District (GO)	452,767
	3.13%, 02/15/25 (c)	
290,000	Austin Community College District (GO)	346,115
	5.00%, 08/01/25 (c)	
250,000	Central Texas Regional Mobility Authority (RB)	283,143
	5.00%, 01/01/26 (c)	
250,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	280,778
	5.00%, 07/01/25 (c)	
250,000	Central Texas Turnpike System, Series B (RB)	288,215
	5.00%, 08/15/24 (c)	
500,000	City of Houston TX (GO)	593,345
	5.00%, 03/01/26 (c)	
	City of Houston TX Combined Utility System Revenue (RB)	
500,000	4.00%, 11/15/26 (c)	545,760
200,000	5.00%, 11/15/22 (c)	234,436
225,000	City Public Service Board of San Antonio, Texas (RB)	258,197
	5.00%, 02/01/24 (c)	
500,000	County of Harris TX (RB)	590,260
	5.00%, 08/15/26 (c)	
	Dallas Area Rapid Transit (RB)	
1,000,000	5.00%, 12/01/25 (c)	1,194,720
500,000	5.00%, 12/01/25 (c)	601,395
500,000	Dallas, Texas Fort Worth International Airport (RB)	565,115
	5.00%, 11/01/20 (c)	
500,000	Highland Park Independent School District (GO)	504,750
	3.00%, 02/15/25 (c)	
180,000	Houston Community College System (GO)	200,587
	5.00%, 02/15/20 (c)	
900,000	Lower Colorado River Authority (RB)	1,037,187
	5.00%, 05/15/23 (c)	
	Lower Colorado River Authority, Transmission Services Corporation Project (RB)	

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580,000	4.00%, 05/15/22 (c)	606,048
505,000	4.00%, 05/15/22 (c)	529,518
	New Hope Cultural Education Facilities Finance Corp. (RB)	
500,000	4.25%, 07/01/26 (c)	529,655
500,000	5.00%, 07/01/26 (c)	574,265
	North Texas Tollway Authority (RB)	
750,000	4.00%, 01/01/26 (c)	800,362
800,000	5.00%, 01/01/23 (c)	915,976

See Notes to Financial Statements

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Principal Amount		Value
Texas: (continued)		
\$610,000	Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c)	\$667,364
525,000	San Jacinto College District, Series B (GO) 3.38%, 02/15/26 (c)	535,699
300,000	Southwest Independent School District (GO) 5.00%, 02/01/22 (c)	347,505
330,000	Tarrant County Cultural Education Facilities Finance Corp (RB) 5.00%, 05/15/23 (c)	375,603
200,000	Tarrant County Cultural Education Facilities Finance Corp, Series A (RB) 4.00%, 05/15/23 (c)	210,692
435,000	Tarrant County, Cultural Education Facilities Finance Corp., Series A (RB) 3.00%, 05/15/26 (c)	417,000
500,000	Tarrant Regional Water District (RB) 5.00%, 03/01/22 (c)	573,530
500,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	557,900
850,000	5.00%, 08/15/24 (c)	951,532
1,150,000	Texas Transportation Commission, Series A (RB) 5.00%, 08/15/22 (c)	1,286,781
250,000	Texas Water and Wastewater System (RB) 5.00%, 05/15/24 (c)	290,065
750,000	Texas Water Development Board (RB) 5.00%, 10/15/25 (c)	889,605
230,000	University of Houston System (RB) 5.00%, 02/15/21 (c)	258,486
		19,294,356
Utah: 1.0%		
500,000	County of Utah UT (RB) 3.00%, 05/15/26 (c)	455,080
525,000	4.00%, 05/15/24 (c)	557,245
220,000	Utah Transit Authority, Series A (RB) 5.00%, 06/15/25 (c)	263,712
500,000	Utah Transit Authority, Subordinated Sales Tax (RB) 4.00%, 06/15/22 (c)	524,335
		1,800,372
Virginia: 0.9%		
500,000	Virginia Commonwealth Transportation Board (RB) 3.00%, 05/15/26 (c)	482,465
650,000	Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c)	724,249
500,000	Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c)	523,830
		1,730,544
Principal Amount		Value

Washington: 3.3%

	Central Puget Sound Regional Transit Authority (RB)	
\$1,000,000	5.00%, 11/01/25 (c)	\$1,174,730
500,000	5.00%, 11/01/25 (c)	599,240
305,000	Energy Northwest Columbia Generating Station, Series A (RB) 4.00%, 07/01/25 (c)	326,420
500,000	King County, Washington Limited Tax Sewer Revenue, Series A (GO) 5.00%, 01/01/25 (c)	590,535
575,000	King County, Washington Sewer Revenue (RB) 5.00%, 01/01/22 (c)	657,052
500,000	Pierce County School District No 10 Tacoma (GO) (SBG) 5.25%, 12/01/24 (c)	599,190
500,000	State of Washington (GO) 5.00%, 08/01/26 (c)	594,160
200,000	University of Washington (RB) 3.00%, 01/01/23 (c)	197,560
725,000	Washington Health Care Facilities Authority (RB) 5.00%, 08/15/25 (c)	839,840
390,000	Washington Health Care Facilities Authority, Catholic Health Initiative, Series A (RB) 5.00%, 02/01/21 (c)	421,013
		5,999,740

Wisconsin: 0.7%

410,000	State of Wisconsin (GO) 5.00%, 05/01/25 (c)	488,699
780,000	University of Wisconsin Hospitals & Clinics Authority, Series A (RB) 4.00%, 04/01/23 (c)	801,754
		1,290,453
Total Municipal Bonds		179,175,929
(Cost: \$174,338,007)		

**Number
of Shares**

MONEY MARKET FUND: 0.6%

(Cost: \$1,002,747)		
1,002,747	Dreyfus Government Cash Management Fund	1,002,747
Total Investments: 98.8%		180,178,676
(Cost: \$175,340,754)		
Other assets less liabilities: 1.2%		2,270,125
NET ASSETS: 100.0%		\$182,448,801

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
Q-SBLF	Qualified School Board Loan Fund
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
ST	Special Tax
(c)	Callable Security – the redemption date shown is when the security may be redeemed by the issuer
^	Zero Coupon Bond – the rate shown is the effective yield at purchase date

Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	8.8 %	\$ 15,941,690
Health Care	17.2	31,004,640
Housing	0.9	1,563,995
Industrial Revenue	2.4	4,330,848
Leasing	5.5	9,904,156
Local	8.9	16,083,809
Power	8.4	15,101,266
School District	0.1	148,030
Special Tax	10.2	18,312,941
State	8.8	15,886,882
Tobacco	1.0	1,733,560
Transportation	15.4	27,809,507
Water & Sewer	11.8	21,354,605
Money Market Fund	0.6	1,002,747
	100.0 %	\$ 180,178,676

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$ 179,175,929	\$ —	\$ 179,175,929
Money Market Fund	1,002,747	—	—	1,002,747
Total	\$ 1,002,747	\$ 179,175,929	\$ —	\$ 180,178,676

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

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

64

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 0.6%		
\$950,000	Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Bonds (RB) 5.00%, 09/01/19	\$ 1,050,339
325,000	Alabama Public School and College Authority, Series A (RB) 5.00%, 02/01/22	384,316
100,000	Alabama Public School and College Authority, Series B (RB) 5.00%, 03/01/19	109,204
75,000	State of Alabama, Series A (GO) 5.00%, 08/01/20	85,760
		1,629,619
Alaska: 0.7%		
1,000,000	Alaska Municipal Bond Bank Authority, Series Three (RB) 4.00%, 12/01/21	1,113,490
700,000	Municipality of Anchorage, Series B (GO) 5.00%, 09/01/19	775,173
		1,888,663
Arizona: 1.6%		
630,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/19	692,950
75,000	Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 4.00%, 07/01/18	78,824
50,000	5.00%, 07/01/19	55,280
115,000	5.00%, 07/01/21 City of Chandler (GO)	134,694
250,000	3.00%, 07/01/19	263,637
250,000	4.00%, 07/01/21	282,242
750,000	City of Glendale Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20	852,060
50,000	City of Phoenix, Civic Improvement Corp. (RB) 5.00%, 07/01/20	56,920
750,000	5.00%, 07/01/21	878,437
590,000	City of Scottsdale (GO) 3.00%, 07/01/18 Maricopa County Industrial Development Authority (RB)	610,579

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250,000	5.00%, 01/01/20	278,780
250,000	5.00%, 01/01/21	286,465
		4,470,868
Arkansas: 0.6%		
	State of Arkansas, Federal Highway Grant Anticipation (GO)	
125,000	5.00%, 04/01/18	132,205
1,000,000	5.00%, 04/01/18	1,057,640
75,000	5.00%, 10/01/18	80,783
100,000	5.00%, 04/01/21	116,278
Principal Amount		Value
Arkansas: (continued)		
\$ 150,000	State of Arkansas, Four-Lane Highway Construction and Improvement (GO) 5.00%, 06/15/21	\$ 175,376
		1,562,282
California: 15.3%		
1,000,000	Bay Area Toll Authority, Toll Bridge Revenue, Series B (RB) 1.50%, 10/01/17 (c) (p)	1,004,980
2,250,000	Bay Area Toll Authority, Toll Bridge Revenue, Series C (RB) 1.87%, 10/01/18 (c) (p)	2,286,742
500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p)	513,880
80,000	Bay Area Toll Authority, Toll Bridge Revenue, Series F-1 (RB) 5.00%, 04/01/19	87,846
50,000	California Health Facilities Financing Authority, Catholic Healthcare West, Series A (RB) 5.00%, 03/01/19	54,505
800,000	5.00%, 03/01/21	921,064
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p)	805,504
250,000	California State Department of Water Resources, Central Valley Project, Series AM (RB) 5.00%, 12/01/18	271,375
480,000	California State Public Works Board, Department of Correction and Rehabilitation, Series D (RB) 5.00%, 12/01/21	566,213
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20	97,082
160,000	California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB) 5.00%, 01/01/20	179,173
120,000	5.00%, 11/01/20	137,784
70,000	California State Public Works Board, Department of State Hospital, Series E (RB) 5.00%, 06/01/19	77,013
310,000	5.00%, 06/01/20	351,481
700,000	5.00%, 06/01/21	814,401

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160,000	California State Public Works Projects, Board, Various Capital Series A (RB) 5.00%, 04/01/19	175,046
1,075,000	California State Public Works Board, Various Capital Projects, Series G (RB) 4.00%, 11/01/17	1,108,787
340,000	5.00%, 11/01/18	367,071

See Notes to Financial Statements

65

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	\$83,640
750,000	5.00%, 11/01/20	861,150
175,000	California State Public Works Board, Various Judicial Projects, Series A (RB) 4.00%, 03/01/19	186,923
750,000	California State Public Works Board, Various Judicial Projects, Series D (RB) 5.00%, 12/01/18	812,017
140,000	California State Public Works Board, Various University of California Projects, Series G (RB) 5.00%, 12/01/19	157,112
75,000	California State University, Series A (RB) 5.00%, 11/01/18	81,158
320,000	5.00%, 11/01/21	379,632
1,000,000	California Statewide Communities Development Authority, Pollution Control, Series A (RB) 1.37%, 04/02/18 (p)	1,004,550
200,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 5.00%, 06/01/19	220,792
660,000	5.00%, 06/01/19	728,435
500,000	Contra Costa Transportation Authority (RB) 5.00%, 03/01/21	583,800
50,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	59,935
150,000	East Bay Municipal Utility District, Water System Revenue, Series B (RB) 5.00%, 06/01/18	159,809
500,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/18	531,065
55,000	5.00%, 06/01/19	60,363
310,000	5.00%, 06/01/21	359,315
220,000	Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20	251,997
500,000	Los Angeles County Metropolitan Transportation Authority (RB) 5.00%, 07/01/21	587,860
75,000	Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/18	80,123
975,000	5.00%, 11/01/18 (c)	1,054,443

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Principal Amount		Value
California: (continued)		
	Los Angeles Unified School District, Series A (GO)	
\$575,000	4.00%, 07/01/18	\$605,101
290,000	5.00%, 07/01/18	309,955
105,000	5.00%, 07/01/19	116,294
60,000	5.00%, 07/01/21	70,513
	Los Angeles Unified School District, Series B (GO)	
750,000	5.00%, 07/01/18	801,607
125,000	5.00%, 07/01/19	138,445
	Los Angeles Unified School District, Series C (GO)	
335,000	5.00%, 07/01/20	382,788
140,000	5.00%, 07/01/21	164,531
	Metropolitan Water District of Southern California, Series C (RB)	
1,050,000	5.00%, 07/01/18	1,122,796
175,000	5.00%, 07/01/19	193,872
400,000	Regents of the University of California, Series AO (RB)	
	5.00%, 05/15/21	468,992
	Riverside County Transportation Commission, Series A (RB)	
50,000	5.00%, 06/01/18	53,310
100,000	5.00%, 06/01/21	117,120
75,000	Sacramento City Financing Authority, EPA Building, Series A (RB)	
	4.00%, 05/01/18	78,432
	San Diego County Regional Transportation Commission, Series A (RB)	
125,000	5.00%, 04/01/18	132,443
175,000	5.00%, 04/01/19	192,029
500,000	San Diego Unified School District, Series R-3 (GO)	
	5.00%, 07/01/18	534,320
135,000	San Jose Financing Authority, Civil Center Project, Series A (RB)	
	5.00%, 06/01/20	153,369
105,000	San Mateo Joint Powers Financing Authority (RB)	
	4.00%, 06/15/19	113,512
80,000	Sonoma County Junior College District (GO)	
	5.00%, 08/01/19	88,894
	State of California Department of Water Resources, Central Valley Project (RB)	
305,000	4.00%, 12/01/18	324,810
95,000	5.00%, 12/01/19	106,612
345,000	5.00%, 12/01/21	410,329
135,000	State of California Department of Water Resources, Central Valley Project, Series AM (RB)	
	5.00%, 12/01/19	151,501

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Principal Amount		Value
California: (continued)		
\$595,000	State of California Department of Water Resources, Power Supply Revenue, Series O (RB) 5.00%, 05/01/21	\$695,912
1,370,000	State of California, Various Purpose (GO) 4.00%, 09/01/17	1,407,702
230,000	4.00%, 02/01/18	239,239
1,055,000	4.00%, 02/01/19	1,127,246
200,000	4.00%, 02/01/22	227,070
1,550,000	5.00%, 10/01/17	1,610,853
1,375,000	5.00%, 10/01/17	1,428,982
50,000	5.00%, 12/01/17	52,304
150,000	5.00%, 02/01/18	157,880
75,000	5.00%, 03/01/18	79,193
1,400,000	5.00%, 04/01/18	1,482,950
1,050,000	5.00%, 09/01/18	1,129,653
1,385,000	5.00%, 09/01/18	1,490,066
50,000	5.00%, 02/01/19	54,533
100,000	5.00%, 04/01/19	109,706
375,000	5.00%, 02/01/20	422,377
25,000	5.00%, 03/01/20	28,230
1,000,000	5.00%, 04/01/20	1,132,360
1,550,000	5.00%, 09/01/20	1,777,214
25,000	5.00%, 10/01/20	28,743
300,000	5.00%, 02/01/21	347,571
300,000	5.00%, 09/01/21	353,004
565,000	5.00%, 11/01/21	667,875
100,000	5.00%, 04/01/22	119,099
500,000	5.00%, 10/01/22	603,030
500,000	5.00%, 10/01/22	603,030
500,000	5.00%, 10/01/22	603,030
100,000	University of California, Series AF (RB) 5.00%, 05/15/20	113,890
		42,988,383
Colorado: 0.5%		
65,000	Colorado Health Facilities Authority, Series A (RB) 5.00%, 02/01/18	68,190
125,000	5.00%, 02/01/19	134,129
100,000	5.00%, 02/01/21	112,842
100,000	Metro Wastewater Reclamation District, Series A (RB) 5.00%, 04/01/18	105,794
250,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/18	265,532
200,000	5.00%, 06/01/20	226,010

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350,000	5.00%, 06/01/20	395,517
	St. Vrain Valley School District RE-1J,	
50,000	Series A (GO) (SAW)	51,769
	4.00%, 12/15/17	
		1,359,783
Connecticut: 2.5%		
770,000	Connecticut State, Health and Educational Facilities Authority, Series A-3 (RB)	770,239
	0.88%, 02/08/18 (p)	
Principal Amount		Value
Connecticut: (continued)		
\$500,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB)	\$574,310
	5.00%, 12/01/20	
100,000	State of Connecticut, Series A (RB)	105,307
	4.00%, 09/01/18	
1,000,000	State of Connecticut, Series A (RB)	1,139,720
	5.00%, 09/01/20	
75,000	State of Connecticut, Series B (RB)	81,263
	5.00%, 01/01/19	
500,000	State of Connecticut, Series B (RB)	575,940
	5.00%, 05/15/21	
55,000	State of Connecticut, Series C (GO)	58,482
	5.00%, 06/15/18	
250,000	State of Connecticut, Series C (GO)	274,530
	5.00%, 07/15/19	
500,000	State of Connecticut, Series C (GO)	562,035
	5.00%, 06/01/20	
500,000	State of Connecticut, Series C (GO)	576,420
	5.00%, 06/01/21	
500,000	State of Connecticut, Series D (GO)	523,660
	4.00%, 06/15/18	
300,000	State of Connecticut, Series D (GO)	332,403
	5.00%, 11/01/19	
145,000	State of Connecticut, Series D (GO)	163,180
	5.00%, 06/15/20	
750,000	State of Connecticut, Series D (GO)	852,967
	5.00%, 11/01/20	
280,000	State of Connecticut, Series E (GO)	299,914
	5.00%, 09/01/18	
250,000	State of Connecticut, Special Tax Revenue, Series A (RB)	279,460
	5.00%, 01/01/20	
		7,169,830
District of Columbia: 0.2%		
160,000	District of Columbia, Series A (GO)	176,245
	5.00%, 06/01/19	
80,000	District of Columbia, Series A (GO)	89,597
	5.00%, 12/01/19	
125,000	District of Columbia, Series A (GO)	142,009
	5.00%, 06/01/20	
75,000	District of Columbia, Series C (RB)	78,407
	5.00%, 12/01/17	
50,000	District of Columbia, Series D (GO)	55,077
	5.00%, 06/01/19	
		541,335
Florida: 5.3%		
50,000	Broward County, Airport System Revenue, Series P-2 (RB)	53,915
	5.00%, 10/01/18	

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265,000	Broward County, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/18	285,749
500,000	Citizens Property Insurance Corp., Series A-1 (RB) 5.00%, 06/01/19	547,945
270,000	5.00%, 06/01/20	304,609
115,000	5.00%, 06/01/22	136,121
1,690,000	City of Jacksonville, Series C (RB) 5.00%, 10/01/18	1,817,291
180,000	County of Broward, Airport System Revenue, Series Q-1 (RB) 5.00%, 10/01/20	205,758
500,000	County of Hillsborough (RB) 5.00%, 11/01/21	587,595
750,000	County of Orange, Series C (RB) 5.00%, 01/01/21	864,997

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
\$460,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/20	\$522,243
125,000	5.00%, 07/01/20	141,914
65,000	JEA Electric System, Series Three A (RB) 5.00%, 10/01/18	70,012
270,000	5.00%, 10/01/19	299,757
150,000	JEA Electric System, Series Three C (RB) 5.00%, 10/01/18	161,507
690,000	JEA Electric System, Series Three D (RB) 5.00%, 10/01/19	766,252
110,000	Miami-Dade County Building Better Communities Program, Series B (GO) 5.00%, 07/01/20	125,181
205,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series A (RB) 5.00%, 07/01/18	218,649
50,000	5.00%, 07/01/20	56,631
500,000	5.00%, 07/01/21	581,430
50,000	Miami-Dade County Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20	56,631
250,000	5.00%, 07/01/21	290,715
100,000	Miami-Dade County School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20	112,527
165,000	Miami-Dade County School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	183,181
185,000	Miami-Dade County, Water & Sewer System Revenue (RB) 5.00%, 10/01/20	211,474
130,000	Orange County Expressway Authority (RB) 5.00%, 07/01/19	143,186
280,000	Orange County, Sales Tax, Series C (RB) 5.00%, 01/01/19	303,629
900,000	5.00%, 01/01/20	1,007,847
275,000	Palm Beach County, Public Improvement (RB) 5.00%, 06/01/18	292,801
80,000	Palm Beach County, Solid Waste Authority (RB) 5.00%, 10/01/17	83,096
265,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20	299,662
300,000	5.00%, 06/01/21	348,303
250,000		276,282

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School Board of Lee County, Series B (CP)
5.00%, 08/01/19

Principal Amount		Value
Florida: (continued)		
\$100,000	State of Florida, Board of Education Lottery Revenue, Series A (RB) 5.00%, 07/01/18	\$106,795
100,000	5.00%, 07/01/21	116,778
50,000	State of Florida, Board of Education, Full Faith and Credit, Series A (GO) 5.00%, 06/01/19	55,117
130,000	5.00%, 06/01/19	143,304
90,000	State of Florida, Board of Education, Full Faith and Credit, Series B (GO) 5.00%, 06/01/18	95,841
50,000	5.00%, 06/01/18	53,245
190,000	5.00%, 06/01/20	216,212
250,000	State of Florida, Board of Education, Full Faith and Credit, Series D (GO) 5.00%, 06/01/20	284,490
450,000	5.00%, 06/01/21	526,383
215,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/18	228,954
595,000	State of Florida, Department of Environmental Protection, Series B (RB) 5.00%, 07/01/18	634,514
1,000,000	State of Florida, Department of Transportation, Full Faith and Credit, Series A (GO) 5.00%, 07/01/19	1,105,050
80,000	State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21	93,226
		15,016,799
Georgia: 1.6%		
75,000	Chatham County Hospital Authority, Memorial Health University Medical Center, Inc. (RB) 5.00%, 01/01/21	86,237
330,000	Forsyth County School District (GO) 5.00%, 02/01/19	359,990
225,000	5.00%, 02/01/21	261,288
1,200,000	Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) 5.00%, 10/01/19	1,327,872
275,000	Gwinnett County School District, Series A (GO) 5.00%, 02/01/19	299,992
200,000	Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21	222,058
500,000	5.00%, 11/01/17	521,165
75,000	State of Georgia, Series A (GO) 5.00%, 02/01/18	78,911
20,000	5.00%, 01/01/19	21,755
185,000	5.00%, 02/01/19	201,813
125,000	5.00%, 07/01/19	138,340
50,000	5.00%, 02/01/21	58,109

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68

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Principal Amount		Value
Georgia: (continued)		
\$750,000	5.00%, 02/01/22	\$894,847
60,000	State of Georgia, Series H (GO) 5.00%, 12/01/18	65,117
80,000	State of Georgia, Series J-2 (GO) 4.00%, 11/01/18	84,990
		4,622,484
Hawaii: 0.8%		
150,000	City and County Honolulu, Wastewater System Revenue, Series B (RB) 5.00%, 07/01/20	171,050
480,000	State of Hawaii, Series DZ (GO) 5.00%, 12/01/19	537,581
425,000	State of Hawaii, Series EF (GO) 5.00%, 11/01/21	501,708
235,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/19	260,380
200,000	State of Hawaii, Series EP (GO) 5.00%, 08/01/20	228,296
500,000	State of Hawaii, Series FB (GO) 5.00%, 04/01/21	580,920
		2,279,935
Idaho: 0.2%		
450,000	Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21	529,857
Illinois: 3.3%		
250,000	City of Chicago, Series A (GO) 5.00%, 01/01/20	261,043
215,000	City of Chicago, Water Revenue (RB) 5.00%, 11/01/20	240,432
615,000	County of Cook, Series A (GO) 5.00%, 11/15/19	675,135
50,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 12/01/19	55,772
70,000	Illinois State Toll Highway Authority, Series B-1 (RB) 5.00%, 12/01/17	73,063
75,000	Illinois State Toll Highway Authority, Series D (RB) 5.00%, 01/01/18	78,498
120,000	McHenry County Conservation District (GO) 5.00%, 02/01/21	138,221
100,000	State of Illinois (GO) 4.00%, 02/01/19	102,920
335,000	5.00%, 08/01/18	350,192
155,000	5.00%, 05/01/19	163,697
850,000	5.00%, 06/01/19	899,002

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800,000	5.00%, 02/01/20	854,448
445,000	5.00%, 03/01/20	475,883
325,000	5.00%, 04/01/20	348,098
85,000	5.00%, 05/01/20	91,155
275,000	5.00%, 08/01/20	296,048
50,000	5.00%, 07/01/21	54,432
130,000	5.00%, 03/01/22	142,039
250,000	5.00%, 08/01/22	280,255
Principal Amount		Value
Illinois: (continued)		
\$1,000,000	State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c)	\$1,004,730
550,000	State of Illinois, Sales Tax, Junior Obligation (RB) 5.00%, 06/15/18	584,089
500,000	State of Illinois, Series A (GO) 3.00%, 01/01/18	504,150
275,000	4.00%, 01/01/20	285,499
210,000	4.00%, 01/01/21	219,070
875,000	5.00%, 04/01/18	907,602
250,000	State of Illinois, Series C (RB) 4.00%, 06/15/21	277,655
		9,363,128
Iowa: 0.4%		
630,000	Iowa Finance Authority (RB) 5.00%, 08/01/18	674,257
200,000	5.00%, 08/01/19	221,544
285,000	5.00%, 08/01/20	325,433
		1,221,234
Kansas: 0.5%		
125,000	Kansas Development Authority, Department of Commerce, Series K (RB) 5.00%, 12/01/19	136,823
580,000	Kansas Development Finance Authority, Series G (RB) 5.00%, 04/01/22	681,494
50,000	State of Kansas Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/19	55,636
50,000	5.00%, 09/01/21	59,014
415,000	State of Kansas Department of Transportation, Highway Revenue, Series C (RB) 5.00%, 09/01/18	445,930
50,000	5.00%, 09/01/19	55,636
		1,434,533
Kentucky: 0.8%		
50,000	Kentucky Asset Liability Commission Project, Series A (RB) 5.00%, 09/01/19	55,061
50,000	Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/18	53,286
205,000	5.00%, 07/01/19	225,225
55,000	5.00%, 07/01/20	62,147

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310,000	Louisville/Jefferson County Metropolitan Government, Series A (RB) 5.00%, 12/01/18	332,308
50,000	5.00%, 12/01/19	54,895
600,000	University of Kentucky, Series B (RB) 5.00%, 10/01/21	706,536
600,000	University of Kentucky, Series D (RB) 5.25%, 10/01/20	693,810
		2,183,268

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Louisiana: 0.8%		
	City of Lafayette, Utilities Revenue (RB)	
\$60,000	5.00%, 11/01/19	\$66,574
150,000	5.00%, 11/01/20	171,221
	City of New Orleans (GO)	
1,000,000	5.00%, 12/01/20	1,142,620
	Louisiana State Citizens Property Insurance Corp. (RB)	
260,000	5.00%, 06/01/20	292,549
	State of Louisiana Gasoline and Fuels Tax Revenue, Series A-1 (RB)	
50,000	5.00%, 05/01/18	53,013
110,000	5.00%, 05/01/19	120,784
145,000	5.00%, 05/01/20	164,227
	State of Louisiana, Series C (GO)	
50,000	5.00%, 08/01/19	55,200
250,000	5.00%, 07/15/20	283,110
		2,349,298
Maine: 0.1%		
	Maine Municipal Bond Bank, Series C (RB)	
50,000	5.00%, 11/01/19	55,744
	State of Maine, Series B (GO)	
275,000	5.00%, 06/01/18	292,891
		348,635
Maryland: 4.8%		
	Baltimore County Consolidated Public Improvement (GO)	
1,900,000	5.00%, 08/01/18	2,036,914
135,000	5.00%, 02/01/20	152,010
	Baltimore County Consolidated Public Improvement, Series B (GO)	
250,000	5.00%, 08/01/19	277,360
	City of Baltimore Consolidated Public Improvement, Series B (GO)	
600,000	5.00%, 10/15/20	689,454
	County of Baltimore, Public Improvement Bond, Refunding Series (GO)	
400,000	5.00%, 08/01/21	470,296
	County of Prince George's, Public Improvement Bond, Series B (GO)	
475,000	4.00%, 03/01/20	521,194
	Maryland Department of Transportation (RB)	
500,000	5.00%, 06/01/18	532,610
	Maryland Economic Development Corp. (RB)	
145,000	5.00%, 06/01/20	164,402

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	Maryland Health and Higher Educational Facilities Authority (RB)	
250,000	5.00%, 07/01/19	273,700
100,000	5.00%, 08/15/19	110,631
	Maryland Water Quality Financing Administration Revolving Loan Fund (RB)	
145,000	5.00%, 03/01/21	168,367
Principal Amount		Value
Maryland: (continued)		
	Montgomery County, Consolidated Public Improvement, Series A (GO)	
\$ 50,000	5.00%, 11/01/17	\$ 52,117
25,000	5.00%, 11/01/20	28,843
	Prince George's County, Consolidated Public Improvement, Series B (GO)	
50,000	4.00%, 03/01/19	53,550
90,000	4.00%, 03/01/21	100,959
	State of Maryland Department of Transportation (RB)	
385,000	5.00%, 02/15/18	405,651
750,000	5.00%, 05/01/19	824,895
100,000	5.00%, 12/15/20	115,566
	State of Maryland, Second Series B (GO)	
175,000	5.00%, 08/01/19	194,254
	State of Maryland, State and Local Facilities Loan, First Series (GO)	
750,000	5.00%, 06/01/22	901,065
	State of Maryland, State and Local Facilities Loan, First Series A (GO)	
140,000	5.00%, 03/01/19	153,191
	State of Maryland, State and Local Facilities Loan, First Series B (GO)	
2,000,000	4.50%, 08/01/19	2,193,000
285,000	4.50%, 08/01/21	328,813
	State of Maryland, State and Local Facilities Loan, First Series C (GO)	
1,380,000	5.00%, 08/01/18	1,479,443
	State of Maryland, State and Local Facilities Loan, Second Series B (GO)	
200,000	5.00%, 08/01/18	214,412
	State of Maryland, State and Local Facilities Loan, Second Series C (GO)	
95,000	5.00%, 08/01/19	105,452
200,000	5.25%, 08/01/20	230,680
	Washington Suburban Sanitary Commission (GO)	
500,000	4.00%, 06/01/20	551,840
50,000	5.00%, 06/01/18	53,270
100,000	5.00%, 06/01/20	113,871
		13,497,810
Massachusetts: 2.2%		
	City of Boston, Series A (GO)	
155,000	4.00%, 04/01/19	166,396
	City of Boston, Series B (GO)	
50,000	5.00%, 02/01/20	56,386
	Commonwealth of Massachusetts, Series A (GO)	
490,000	5.00%, 03/01/18	517,121
335,000	5.00%, 12/01/18	363,137
85,000	5.00%, 06/01/20	96,790
	Commonwealth of Massachusetts, Series B (GO)	
100,000	5.00%, 08/01/19	110,829

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500,000	5.00%, 08/01/20	570,540
	Massachusetts Clean Water Trust,	
165,000	Series 19 (RB)	180,073
	5.00%, 02/01/19	

See Notes to Financial Statements

70

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Principal Amount		Value
Massachusetts: (continued)		
	Massachusetts Development Finance Agency (RB)	
\$750,000	5.00%, 07/01/21	\$869,932
250,000	5.00%, 07/01/22	296,567
	Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB)	
1,100,000	5.00%, 08/15/18	1,180,817
200,000	5.00%, 08/15/19	221,844
	Massachusetts State, Federal Highway Grant, Series A (RB)	
375,000	5.00%, 06/15/22	450,814
	Massachusetts Water Pollution Abatement Trust, Series 16-B (RB)	
555,000	5.00%, 08/01/18	594,993
	Massachusetts Water Resources Authority, Series C (RB)	
80,000	5.00%, 08/01/18	85,750
350,000	5.00%, 08/01/21 (c)	411,684
		6,173,673
Michigan: 1.9%		
	Michigan Finance Authority, Braumont Health Credit Group, Series A (RB)	
75,000	4.00%, 08/01/20	82,088
	Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB)	
730,000	4.00%, 01/01/19	777,830
300,000	5.00%, 01/01/18	314,601
850,000	5.00%, 07/01/18	908,199
100,000	5.00%, 07/01/19	110,560
	Michigan Finance Authority, Unemployment Obligation Assessment, Series B (RB)	
175,000	5.00%, 07/01/19 (c)	193,237
55,000	5.00%, 07/01/19 (c)	60,747
	Michigan Municipal Board Authority, Clean Water Revolving Fund (RB)	
770,000	5.00%, 10/01/21	907,922
	Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB)	
500,000	2.00%, 05/30/18 (p)	508,185
	Michigan Strategic Fund, The Detroit Edison Company Pollution Control Project, Series CC (RB)	
500,000	1.45%, 09/01/21 (p)	496,065
	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB)	
310,000	2.25%, 09/01/20	319,433
375,000	5.00%, 09/01/19	413,392
	State of Michigan, Environmental Program (GO)	
275,000	3.00%, 11/01/20	295,028
		5,387,287
Principal Amount		Value

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Minnesota: 1.0%

\$500,000	State of Minnesota 911 Services Revenue (RB) 5.00%, 06/01/21	\$585,110
120,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/19	133,168
150,000	State of Minnesota, Various Purpose, Series D (GO) 5.00%, 08/01/21	176,588
215,000	State of Minnesota, Various Purpose, Series F (GO) 5.00%, 10/01/22	484,956
270,000	State of Missouri, Series A (GO) 5.00%, 08/01/18	289,210
		2,820,082

Mississippi: 0.5%

825,000	Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/18	863,775
175,000	State of Mississippi, Series F (GO) 5.00%, 11/01/20	288,212
250,000	Mississippi Development Bank, Highway Construction Project (RB) 5.00%, 01/01/21	200,758
		1,352,745

Missouri: 1.8%

45,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/19	50,041
700,000	City of Kansas, Series A (GO) 4.00%, 02/01/18	519,070
155,000	Curators of the University of Missouri System Facilities, Series A (RB) 4.00%, 11/01/19	168,683
115,000	Curators of the University of Missouri System, Series A (RB) 5.00%, 11/01/19	128,537
85,000	Curators of the University of Missouri System, Series A (RB) 5.00%, 11/01/19	95,005
1,000,000	Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19	1,111,910
425,000	Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/18	451,465
475,000	Missouri Highway and Transportation Commission, Second Lien, Series B (RB) 5.00%, 05/01/18	531,055
500,000	Springfield School District No. R-12, Series B (GO) (SAW) 5.00%, 03/01/22	595,490
		4,974,235

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Nebraska: 1.0%		
\$500,000	Lincoln Electric System, Series A (RB) 5.00%, 09/01/20	\$572,890
300,000	Nebraska Public Power District, Series A (RB) 4.00%, 01/01/20	326,463
50,000	5.00%, 01/01/21	57,491
300,000	Nebraska Public Power District, Series B (RB) 5.00%, 01/01/20	335,751
1,000,000	Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c)	1,048,190
75,000	Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/19	81,746
400,000	5.00%, 02/01/21	463,428
		2,885,959
Nevada: 0.4%		
345,000	Clark County School District, Series A (GO) 5.00%, 06/15/19	379,231
50,000	Clark County School District, Series B (GO) 5.00%, 06/15/19	54,961
25,000	State of Nevada, Capital Improvement and Cultural Affairs, Series A (GO) 5.00%, 08/01/19	27,650
105,000	State of Nevada, Capital Improvement and Cultural Affairs, Series D-1 (GO) 5.00%, 03/01/20	118,160
500,000	State of Nevada, Series B (GO) 5.00%, 11/01/21	589,180
		1,169,182
New Jersey: 5.5%		
50,000	Garden State Preservation Trust, Open Space and Farmland, Series A (RB) 4.00%, 11/01/17	51,511
100,000	4.00%, 11/01/18	105,238
65,000	4.00%, 11/01/19	69,642
95,000	5.00%, 11/01/18	101,840
250,000	5.00%, 11/01/20	281,317
500,000	New Jersey Building Authority, Series A (RB) 5.00%, 06/15/18	525,535
575,000	5.00%, 06/15/19	617,837
200,000	New Jersey Economic Development Authority (RB) 5.00%, 03/01/20	217,936
350,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	389,683

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Principal Amount	5.00%, 03/01/22	Value
New Jersey: (continued)		
\$1,000,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) 5.00%, 03/01/22	\$1,113,380
300,000	New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 5.00%, 06/15/19	322,905
125,000	New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 5.00%, 06/15/20	137,055
500,000	New Jersey Educational Facilities Authority, Series B (RB) 5.00%, 06/01/19	535,930
810,000	New Jersey General Obligation Bonds, Refunding Bonds, Series T (GO) 5.00%, 06/01/22	945,553
60,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) 5.00%, 07/01/22	70,998
1,000,000	New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18	1,060,930
160,000	New Jersey Housing and Mortgage Finance Agency, Series B (RB) 1.05%, 05/01/18	160,000
145,000	New Jersey State Turnpike Authority, Series B (RB) 5.00%, 01/01/20	162,087
1,000,000	New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/18	1,058,460
350,000	5.00%, 09/15/19	377,783
125,000	5.00%, 09/15/21	139,475
1,000,000	New Jersey Transportation Trust Fund Authority, Series A (RB) 5.00%, 12/15/19	1,086,080
265,000	5.00%, 06/15/20	289,881
625,000	New Jersey Transportation Trust Fund Authority, Series AA (RB) 4.00%, 06/15/18	647,006
245,000	5.00%, 06/15/18	257,512
250,000	5.00%, 06/15/19	268,425
870,000	5.00%, 06/15/20	951,684
1,945,000	New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/18	2,044,331
110,000	New Jersey Turnpike Authority, Series B (RB) 5.00%, 01/01/19	119,136

See Notes to Financial Statements

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Principal Amount		Value
New Jersey: (continued)		
	New Jersey Turnpike Authority, Series C (RB)	
\$100,000	5.00%, 01/01/21	\$115,026
100,000	5.00%, 01/01/22	117,808
500,000	Rutgers State University of New Jersey, Series J (RB)	
	5.00%, 05/01/21	579,800
400,000	State of New Jersey, Series T (GO)	
	5.00%, 06/01/21	457,136
		15,378,920
New Mexico: 0.9%		
600,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)	
	5.00%, 07/01/21	703,044
250,000	City of Farmington, New Mexico Pollution Control Revenue Refunding Bonds, Series B (RB)	
	1.87%, 10/01/21 (p)	248,718
70,000	State of New Mexico Severance Tax, Series A (RB)	
	4.00%, 07/01/18 (c)	73,593
425,000	5.00%, 07/01/18	454,027
1,000,000	5.00%, 07/01/19 (c)	1,105,050
75,000	5.00%, 07/01/19 (c)	82,879
		2,667,311
New York: 14.7%		
50,000	City of New York, Series A (GO)	
	5.00%, 08/01/19	55,314
30,000	City of New York, Series B (GO)	
	4.00%, 08/01/19	32,379
1,000,000	5.00%, 08/01/20	1,138,710
55,000	City of New York, Series C (GO)	
	5.00%, 08/01/18	58,884
165,000	City of New York, Series D (GO)	
	5.00%, 08/01/19	182,536
1,000,000	5.00%, 08/01/20	1,138,710
410,000	City of New York, Series F (GO)	
	5.00%, 08/01/20	466,871
1,150,000	City of New York, Series G (GO)	
	5.00%, 08/01/19	1,272,222
370,000	5.00%, 08/01/20	421,323
300,000	City of New York, Series G-1 (GO)	
	5.00%, 04/01/21	347,433
325,000	City of New York, Series I (GO)	
	5.00%, 08/01/18	347,948
230,000	5.00%, 08/01/19	254,444
1,000,000	5.00%, 08/01/20	1,138,710
500,000	City of New York, Series J (GO)	
	5.00%, 08/01/20	569,355
500,000		547,145

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	County of Monroe, Series B (GO)	
	5.00%, 06/01/19	
115,000	County of Nassau, Series A (GO)	121,479
	5.00%, 04/01/18	
960,000	Erie County Industrial Development Agency, City School District, Series A (RB) (SAW)	1,054,867
	5.00%, 05/01/19	
Principal Amount		Value
New York: (continued)		
	Long Island Power Authority Electric System,	
\$400,000	Series B (RB)	\$475,868
	5.00%, 09/01/22	
	Metropolitan Transportation Authority, Series B (RB)	
500,000	3.00%, 11/15/18	520,180
130,000	5.00%, 11/15/19	144,919
325,000	5.00%, 11/15/21	380,978
	Metropolitan Transportation Authority, Series C (RB)	
200,000	5.00%, 11/15/17	208,542
100,000	5.00%, 11/15/18	108,052
315,000	5.00%, 11/15/18	340,364
175,000	5.00%, 11/15/20	200,363
130,000	5.00%, 11/15/20	148,841
	Metropolitan Transportation Authority, Series D (RB)	
60,000	5.00%, 11/15/17	62,563
520,000	5.00%, 11/15/17	542,209
550,000	5.00%, 11/15/18	594,286
150,000	5.00%, 11/15/19	167,214
265,000	5.00%, 11/15/20	303,406
	Metropolitan Transportation Authority, Series F (RB)	
395,000	5.00%, 11/15/17	411,870
425,000	5.00%, 11/15/18	459,221
75,000	5.00%, 11/15/19	83,607
	New York City Transitional Finance Authority Building Aid Revenue, Subseries S-1A (RB)	
35,000	(SAW)	38,680
	5.00%, 07/15/19	
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)	
125,000	5.00%, 11/01/18	135,108
75,000	5.00%, 11/01/19	83,758
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB)	
60,000	4.50%, 05/01/20	66,931
650,000	5.00%, 05/01/18	690,176
60,000	5.00%, 05/01/19	65,914
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries	
250,000	A-1 (RB)	268,495
	4.00%, 05/01/19	
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries	
200,000	D-1 (RB)	217,802
	5.00%, 02/01/19	

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

50,000	5.00%, 02/01/18	52,595
25,000	5.00%, 02/01/19	27,225
500,000	5.00%, 02/01/21	578,385
55,000	5.00%, 02/01/22	65,130

See Notes to Financial Statements

73

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
New York: (continued)		
\$250,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries F-1 (RB) 5.00%, 05/01/20	\$283,150
270,000	New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/20	310,470
50,000	New York City Transitional Finance Authority, Series D (RB) 4.00%, 02/01/18	51,977
1,000,000	5.00%, 11/01/19	1,116,770
500,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/20	561,975
100,000	New York State Bridge Authority (RB) 4.00%, 01/01/20	109,049
285,000	New York State Dormitory Authority, New York State University, Series A (RB) 5.00%, 07/01/20	324,444
165,000	5.00%, 07/01/20	187,518
40,000	5.00%, 07/01/21	46,632
700,000	New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) 4.00%, 07/01/20	764,463
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/20	562,360
460,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/21	532,344
100,000	New York State Dormitory Authority, State Personal Income Tax, Series B (RB) 5.00%, 03/15/18	105,668
400,000	5.00%, 03/15/19	437,324
630,000	5.00%, 03/15/20	710,312
680,000	5.00%, 03/15/21	788,657
1,675,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/19	1,831,294
200,000	5.00%, 03/15/20	225,496
900,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 4.00%, 03/15/21	1,005,660
370,000	5.00%, 03/15/18	391,075
920,000	New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/20	1,009,534
100,000	5.00%, 03/15/19	109,504
300,000	5.00%, 03/15/20	339,093

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Principal Amount		Value
250,000	5.00%, 03/15/21	291,105
New York: (continued)		
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series A (RB)	
\$150,000	5.00%, 06/15/19	\$165,704
1,250,000	5.00%, 06/15/20	1,425,237
535,000	5.00%, 06/15/20	610,002
280,000	5.00%, 06/15/20	319,253
	New York State Environmental Facilities Corp., Sate Clean Water and Drinking Water, Series D (RB)	
600,000	5.00%, 06/15/20	684,114
	New York State Thruway Authority, Junior Indebtedness Obligations, Series A (RB)	
80,000	3.00%, 05/01/19	83,710
60,000	5.00%, 05/01/19	65,836
	New York State Thruway Authority, Series A (RB)	
2,755,000	5.00%, 05/01/19	3,017,937
	New York State Thruway Authority, Series I (RB)	
100,000	5.00%, 01/01/18	104,700
500,000	5.00%, 01/01/20	559,750
	New York State Thruway Authority, Series J (RB)	
150,000	5.00%, 01/01/20	167,925
	New York State Thruway Authority, Series K (RB)	
750,000	5.00%, 01/01/20	839,625
	New York State Thruway Authority, State Personal Income Tax, Series A (RB)	
450,000	5.00%, 03/15/19	491,989
	New York State Urban Development Corp., State Personal Income Tax, Series A (RB)	
150,000	5.00%, 03/15/19	163,997
350,000	5.00%, 03/15/20	394,618
	New York State Urban Development Corp., State Personal Income Tax, Series C (RB)	
500,000	5.00%, 03/15/18	528,340
55,000	5.00%, 03/15/20	62,011
	Port Authority of New York and New Jersey, One Hundred Seventy-Fifth Series (RB)	
60,000	5.00%, 12/01/18	65,065
	Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB)	
500,000	5.00%, 12/01/20	577,980
	State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW)	
275,000	5.00%, 12/01/19	307,189
	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)	
500,000	3.00%, 03/01/18	508,295
150,000	3.00%, 03/01/19	154,778

See Notes to Financial Statements

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Principal Amount		Value
New York: (continued)		
\$90,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20	\$97,671
50,000	Triborough Bridge and Tunnel Authority, MTA Bridges and Tunnels, Series B (RB) 4.00%, 11/15/17	51,670
85,000	5.00%, 11/15/19	95,025
125,000	5.00%, 11/15/20	143,914
750,000	5.00%, 11/15/21	886,380
		41,259,601
North Carolina: 2.3%		
50,000	City of Charlotte, Series A (GO) 5.00%, 07/01/18	53,432
1,000,000	Country of Wake, Series B (GO) 5.00%, 02/01/20	1,127,020
100,000	County of Guilford, Series A (GO) 5.00%, 03/01/19	109,422
245,000	5.00%, 03/01/21	285,271
250,000	County of Mecklenburg, Series A (GO) 5.00%, 12/01/17	261,438
140,000	5.00%, 12/01/18	151,850
350,000	County of Mecklenburg, Series B (GO) 5.00%, 12/01/21	416,083
305,000	County of Wake, Public Improvement (GO) 5.00%, 09/01/18	327,963
330,000	North Carolina Eastern Municipal Power Agency, Power System Revenue, Series B (RB) 5.00%, 01/01/21	382,348
325,000	North Carolina Medical Care Commission, Duke University Health System, Series A (RB) 5.00%, 06/01/18	345,878
100,000	North Carolina Municipal Power Agency No. 1, Catawba Electric Revenue, Series A (RB) 4.00%, 01/01/18	103,678
40,000	4.00%, 01/01/19	42,559
80,000	4.00%, 01/01/19	85,064
40,000	4.00%, 01/01/20	43,476
20,000	5.00%, 01/01/18	20,966
5,000	5.00%, 01/01/18	5,238
1,000,000	North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18	1,080,030
1,000,000	North Carolina State, Grant Anticipation Revenue Vehicle Bond (RB) 5.00%, 03/01/19	1,088,890
300,000	North Carolina Turnpike Authority, Monroe Connector System (RB) 5.00%, 07/01/18	320,283
270,000	State of North Carolina, Series E (GO) 5.00%, 05/01/19	297,246
		6,548,135
Principal		

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Amount		Value
Ohio: 2.0%		
\$ 100,000	American Municipal Power, Inc., Series B (RB) 5.00%, 02/15/18	\$ 105,166
750,000	City of Cincinnati, Various Purpose, Series A (GO) 5.00%, 12/01/20	863,407
250,000	City of Columbus, Various Purpose, Series A (GO) 2.00%, 08/15/20	258,033
1,000,000	5.00%, 07/01/19	1,106,720
120,000	Ohio State Hospital Revenue, Cleveland Clinic Health System, Series A (RB) 5.00%, 01/01/21	137,926
120,000	Ohio State Water Development Authority, Fresh Water, Series A (RB) 5.00%, 12/01/19	134,590
125,000	Ohio State Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/18	133,071
100,000	Ohio State, Higher Education, Series A (GO) 5.00%, 02/01/20	112,532
50,000	State of Ohio, Cleveland Clinic Health System (RB) 5.00%, 01/01/18	52,398
430,000	State of Ohio, Common Schools, Series A (GO) 5.00%, 09/15/19	478,611
245,000	State of Ohio, Higher Education, Series B (GO) 5.00%, 08/01/18	262,388
50,000	5.00%, 08/01/19	55,429
50,000	State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/19	55,429
50,000	State of Ohio, Highway Capital Improvement, Series Q (GO) 5.00%, 05/01/18	53,060
35,000	State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/19	38,477
250,000	5.00%, 05/01/22	299,190
200,000	State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/22	239,352
50,000	State of Ohio, Major New State Infrastructure Project, Series 1 (RB) 5.00%, 12/15/17	52,358
55,000	State of Ohio, Series B (GO) 5.00%, 03/15/21	63,967
985,000	State of Ohio, Third Frontier Research and Development, Series A (GO) 3.00%, 05/01/20	1,049,685
		5,551,789

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Oklahoma: 0.1%		
	Grand River Dam Authority, Series A (RB)	
\$ 100,000	3.00%, 06/01/18	\$ 103,123
50,000	4.00%, 06/01/19	53,715
50,000	Oklahoma Development Finance Authority, Health System, Series A (RB)	53,609
	5.00%, 08/15/18	210,447
Oregon: 0.9%		
	City of Portland, Sewer System, First Lien, Series A (RB)	
70,000	5.00%, 10/01/17	72,715
60,000	5.00%, 06/01/19	66,205
200,000	Medford School District No. 549C (GO) (SBG)	230,522
	5.00%, 12/15/20	
	Oregon State Facilities Authority, Providence Health and Services, Series A (RB)	
50,000	5.00%, 10/01/20	57,155
190,000	5.00%, 10/01/21	222,845
	Oregon State Lottery, Department of Administrative Services, Series B (RB)	
685,000	5.00%, 04/01/19	750,452
205,000	5.00%, 04/01/20	231,914
65,000	Oregon State Lottery, Department of Administrative Services, Series D (RB)	73,534
	5.00%, 04/01/20	
775,000	Tri-County Metropolitan Transportation District of Oregon Payroll Tax (RB)	791,027
	5.00%, 05/01/17 (c)	2,496,369
Pennsylvania: 4.6%		
	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB)	
105,000	4.00%, 08/01/18	110,189
400,000	5.00%, 08/01/20	451,564
500,000	5.00%, 08/01/21	577,610
40,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB)	45,305
	5.00%, 07/01/20	
	Commonwealth of Pennsylvania, First Refunding Series (GO)	
900,000	5.00%, 06/15/18	956,529
90,000	5.00%, 07/01/18	95,792
1,000,000	5.00%, 07/01/18	1,064,350
50,000	5.00%, 08/15/19	55,127
	Commonwealth of Pennsylvania, First Series (GO)	
655,000	5.00%, 11/15/18	705,946
1,000,000	5.00%, 04/01/19	1,089,530

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300,000	5.00%, 06/01/19	328,608
1,200,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 10/15/19	1,329,924
Principal Amount		Value
Pennsylvania: (continued)		
	County of Allegheny, Series C-73 (GO)	
\$60,000	4.00%, 12/01/17	\$61,964
835,000	5.00%, 12/01/19	928,445
200,000	Monroeville Finance Authority, UPMC Revenue (RB) 5.00%, 02/15/21	229,918
	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB)	
545,000	4.00%, 02/01/20	592,862
200,000	5.00%, 01/01/18	209,544
1,500,000	5.00%, 07/01/18	1,600,890
475,000	5.00%, 01/01/19	516,263
110,000	5.00%, 07/01/19	121,586
	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB)	
275,000	5.00%, 01/01/19 (c)	298,578
35,000	5.00%, 07/01/19 (c)	38,755
205,000	5.00%, 07/01/19 (c)	226,763
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB)	
700,000	5.00%, 08/15/21	818,307
315,000	Pennsylvania State University, Series B (RB) 5.00%, 09/01/21	370,008
		12,824,357
Rhode Island: 0.8%		
	Rhode Island Health and Educational Building Corp. (RB)	
1,000,000	5.00%, 09/01/21	1,179,250
800,000	State of Rhode Island, Consolidated Capital Development Loan, Series A (GO) 5.00%, 08/01/19	885,944
100,000	State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20	113,990
		2,179,184
South Carolina: 0.7%		
50,000	Beaufort County School District, Series A (GO) 5.00%, 03/01/18	52,747
75,000	Charleston Educational Excellence Financing Corp., Series B (RB) 5.00%, 12/01/20	86,114
565,000	SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/21	660,428
1,000,000	South Carolina Public Service Authority, Series B (RB) 5.00%, 12/01/18	1,082,040
		1,881,329

See Notes to Financial Statements

76

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Principal Amount		Value
Tennessee: 0.7%		
\$145,000	County of Shelby, Series A (GO) 4.00%, 03/01/20	\$ 159,001
90,000	Metropolitan Government of Nashville and Davidson County Electric Revenue, Series A (GO) 5.00%, 01/01/22	106,866
150,000	Metropolitan Government of Nashville and Davidson County Electric Revenue, Series B (RB) 4.50%, 05/15/20	167,571
25,000	Shelby County, Series A (GO) 4.00%, 03/01/18	26,048
75,000	5.00%, 03/01/21	87,052
750,000	State of Tennessee, Series A (GO) 5.00%, 08/01/20	859,380
250,000	5.00%, 10/01/20	287,947
130,000	Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 05/01/19	140,811
150,000	5.00%, 11/01/19	167,468
		2,002,144
Texas: 10.3%		
50,000	Aldine Independent School District (GO) 5.00%, 02/15/20	56,219
50,000	Alvin Independent School District, Series C (GO) 5.00%, 02/15/21	57,886
295,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/19	325,931
500,000	Board of Regents of the Texas A and M University System, Series B (RB) 5.00%, 05/15/21	583,105
250,000	5.00%, 05/15/22	299,082
900,000	City of Austin, Water & Wastewater System Revenue, Series A (RB) 5.00%, 05/15/22	1,074,573
300,000	City of Corpus Christi, Utility System Junior Lien (RB) 5.00%, 07/15/19	330,951
50,000	City of Dallas (GO) 5.00%, 02/15/19	54,444
100,000	5.00%, 02/15/20	112,403
305,000	5.00%, 02/15/20	342,829
575,000	5.00%, 02/15/21	665,430
500,000	City of Dallas (GO) 5.00%, 02/15/22	593,310
550,000	City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18	594,588
130,000	5.00%, 11/01/21	152,021
	City of Dallas, Series A (GO)	

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100,000	5.00%, 02/15/18	105,284
500,000	5.00%, 02/15/20	562,015
Principal Amount		Value
Texas: (continued)		
	City of Dallas, Waterworks and Sewer System Revenue, Series A (RB)	
\$50,000	5.00%, 10/01/18	\$53,905
150,000	5.00%, 10/01/20	172,023
90,000	City of Fort Worth, Series A (GO)	93,758
	4.00%, 03/01/18	
1,250,000	City of Fort Worth, Waterworks and Sewer System Revenue (RB)	1,316,712
	5.00%, 02/15/18	
100,000	City of Frisco (GO)	112,300
	5.00%, 02/15/20	
65,000	City of Frisco, Series A (GO)	76,985
	5.00%, 02/15/22	
100,000	City of Houston, Combined Utility System, First Lien, Series C (RB)	111,708
	4.00%, 05/15/21	
750,000	5.00%, 05/15/20	848,857
500,000	City of Houston, Combined Utility System, First Lien, Series D (RB)	573,950
	5.00%, 11/15/20	
460,000	City of Houston, Series A (GO)	484,831
	5.00%, 03/01/18	
50,000	5.00%, 03/01/18	52,679
550,000	5.00%, 03/01/20	617,012
640,000	5.00%, 03/01/20	717,978
1,350,000	5.00%, 03/01/21	1,553,985
	City of San Antonio, Electric and Gas Revenue (RB)	
100,000	5.00%, 02/01/18	105,112
160,000	5.00%, 02/01/20	179,614
	City of San Antonio, General Improvement (GO)	
500,000	5.00%, 02/01/21	579,060
65,000	5.00%, 02/01/21	75,278
795,000	City of San Antonio, Water System Revenue (RB)	901,268
	5.00%, 05/15/20	
1,000,000	Clear Creek Independent School District, Series B (GO)	1,042,910
	3.00%, 08/14/19 (p)	
50,000	Cypress-Fairbanks Independent School District (GO)	52,006
	4.00%, 02/15/18	
50,000	Dallas Independent School District (GO)	55,432
	5.00%, 08/15/19	
295,000	5.00%, 02/15/21	341,527
220,000	Fort Bend Independent School District (GO)	257,963
	5.00%, 08/15/21	
100,000	Fort Worth Independent School District (GO)	118,606
	5.00%, 02/15/22	
130,000	Garland Independent School District (GO)	150,445
	5.00%, 02/15/21 (c)	
70,000		77,715

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Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital
(RB)
5.00%, 10/01/19

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77

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Texas: (continued)		
\$500,000	Harris County-Houston Sports Authority, Senior Lien Revenue, Series A (RB) 5.00%, 11/15/19	\$557,695
1,650,000	5.00%, 11/15/20	1,891,923
	Houston Independent School District (RB)	
100,000	5.00%, 09/15/19	110,765
120,000	5.00%, 09/15/20	136,591
265,000	Houston Independent School District, Series C (GO) 5.00%, 02/15/19	289,433
	Lewisville Independent School District, Series A (GO)	
100,000	4.00%, 08/15/18	105,471
500,000	5.00%, 08/15/19	554,465
175,000	Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB) 5.00%, 05/15/20	198,198
55,000	Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/19	61,422
200,000	North East Independent School District, Series A (GO) 5.00%, 08/01/18	214,158
50,000	North Texas Municipal Water District Water System Revenue (RB) 5.00%, 09/01/20	57,067
195,000	North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/20	217,979
500,000	Northside Independent School District (GO) 2.00%, 08/01/19 (p)	507,910
480,000	Northside Independent School District, Series A (GO) 2.00%, 06/01/19 (p)	487,142
90,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/20	102,030
1,000,000	Spring Branch Independent School District (GO) 5.00%, 02/01/21	1,159,920
550,000	State of Texas, Highway Improvement (GO) 5.00%, 04/01/20	621,615
1,000,000	Texas Municipal Gas Acquisition and Supply Corp., Gas Supply (RB) 5.00%, 12/15/20	1,140,060
1,020,000	Texas Public Finance Authority, Series A (GO) 4.00%, 10/01/19	1,107,271
500,000	Texas Transportation Commission, Highway Improvement, Series A (GO) 5.00%, 04/01/19	547,775

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Principal Amount		Value
Texas: (continued)		
\$215,000	Texas Transportation Commission, State Highway, First Tier (RB) 4.00%, 10/01/18	\$227,769
500,000	5.00%, 10/01/19	556,930
60,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/18	63,450
250,000	5.00%, 04/01/20	282,552
50,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19	55,709
700,000	5.00%, 10/01/20	803,061
300,000	Trinity River Authority Central Regional Wastewater System Revenue (RB) 5.00%, 08/01/19	331,884
		29,023,935
Utah: 0.1%		
75,000	Intermountain Power Agency, Subordinated Power Supply, Series A (RB) 5.00%, 07/01/18	79,942
125,000	5.00%, 07/01/18 (c)	133,301
35,000	5.00%, 07/01/19	38,579
		251,822
Virginia: 1.8%		
500,000	City of Norfolk, Water Revenue (RB) 5.00%, 11/01/19	557,130
250,000	County of Fairfax, Series A (GO) (SAW) 5.00%, 10/01/21 (c)	295,042
1,250,000	County of Fairfax, Series C (GO) (SAW) 5.00%, 10/01/18	1,347,375
60,000	Fairfax County, Public Improvement, Series B (GO) (SAW) 4.00%, 10/01/19	65,224
500,000	Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19	544,620
500,000	5.00%, 02/01/22	594,885
55,000	Virginia College Building Authority, Public Higher Education Financing Program, Series A (RB) 5.00%, 09/01/18	59,089
150,000	5.00%, 09/01/19	166,598
250,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 05/15/21	291,912
500,000	Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20	567,955
100,000	5.00%, 05/15/21	116,765
500,000	Virginia Resources Authority, Clean Water State Revolving, Series B (RB) 5.00%, 10/01/21	590,085
		5,196,680

See Notes to Financial Statements

78

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Principal Amount		Value
Washington: 2.8%		
\$30,000	Central Puget Sound Regional Transit Authority, Sales Tax and Motor Vehicle Excise Tax, Series P-1 (RB) 5.00%, 02/01/19	\$32,663
555,000	City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19	611,649
100,000	City of Seattle, Water System Revenue (RB) 5.00%, 09/01/21	117,822
500,000	Energy Northwest, Columbia Generating Station Electric, Series A (RB) 5.00%, 07/01/18	534,060
1,200,000	5.00%, 07/01/19	1,326,720
65,000	5.00%, 07/01/20	74,021
770,000	Lake Washington School District No. 414 King County (GO) (SBG) 5.00%, 12/01/18	834,503
180,000	Renton School District No. 403 (GO) (SBG) 5.00%, 12/01/18	194,807
145,000	Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/20	165,084
100,000	Washington Health Care Facilities Authority, Series A (RB) 5.00%, 10/01/21	117,027
1,865,000	Washington State Federal Highway Grant Anticipation, Series C (RB) 5.00%, 09/01/18	2,000,101
100,000	5.00%, 09/01/19	110,621
450,000	5.00%, 09/01/20	512,329
180,000	Washington State Federal Highway Grant Anticipation, Series F (RB) 5.00%, 09/01/21	210,328
75,000	Washington State, Various Purpose, Series R-A (GO) 5.00%, 07/01/20	85,322
500,000	5.00%, 07/01/20	568,810
250,000	Washington State, Various Purpose, Series R-C (GO) 5.00%, 07/01/19	275,982
		7,771,849
Principal Amount		Value
Wisconsin: 1.1%		
\$545,000	City of Madison, Series A (GO) 4.00%, 10/01/22	\$627,121
250,000	City of Milwaukee, Series N-2 (GO) 5.00%, 05/01/19	274,640
250,000	5.00%, 05/01/21	290,375
100,000		113,569

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	State of Wisconsin, Clean Water Revenue, Series 2 (RB) 5.00%, 06/01/20	
	State of Wisconsin, Series 1 (GO)	
35,000	5.00%, 05/01/18	37,120
90,000	5.00%, 05/01/18	95,563
230,000	5.00%, 05/01/20	260,753
	State of Wisconsin, Series 2 (GO)	
150,000	5.00%, 05/01/19	164,823
	State of Wisconsin, Series A (GO)	
275,000	5.00%, 05/01/19	302,175
	State of Wisconsin, Series C (GO)	
500,000	4.00%, 05/01/21 (c)	561,310
350,000	5.00%, 05/01/21 (c)	408,191
	WPPI Energy Power Supply System, Series A (RB)	
50,000	5.00%, 07/01/18	53,303
		3,188,943
Total Municipal Bonds		277,653,722
(Cost: \$277,185,368)		
Number of Shares		
MONEY MARKET FUND: 1.7%		
(Cost: \$4,797,804)		
4,797,804	Dreyfus Government Cash Management Fund	4,797,804
Total Investments: 100.4%		282,451,526
(Cost: \$281,983,172)		
Liabilities in excess of other assets: (0.4)%		(1,222,075)
NET ASSETS: 100.0%		\$281,229,451

AGM Assured Guaranty Municipal Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

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

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments By Sector (unaudited)	% of Investments	Value
Education	5.3	\$ 15,025,577
Health Care	4.1	11,619,167
Housing	0.1	160,000
Industrial Revenue	1.7	4,761,712
Leasing	6.4	18,043,660
Local	17.1	48,206,075
Power	6.4	18,001,909
Solid Waste/Resource Recovery	0.0	83,096
Special Tax	13.1	37,072,640
State	23.2	65,482,639
Tobacco	0.2	531,065
Transportation	13.5	38,238,708
Water & Sewer	7.2	20,427,474
Money Market Fund	1.7	4,797,804
	100.0%	\$282,451,526

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$277,653,722	\$ —	\$277,653,722
Money Market Fund	4,797,804	—	—	4,797,804
Total	\$4,797,804	\$277,653,722	\$ —	\$282,451,526

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

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Number of Shares		Value
CLOSED-END FUNDS: 99.8%		
94,365	Alliance Bernstein National Municipal Income Fund, Inc.	\$ 1,307,899
36,985	BlackRock Investment Quality Municipal Trust, Inc.	579,925
39,547	BlackRock Long-Term Municipal Advantage Trust	470,214
126,837	BlackRock Muni Intermediate Duration Fund, Inc.	1,836,600
65,925	BlackRock MuniAssets Fund, Inc.	945,365
41,554	BlackRock Municipal 2018 Term Trust	628,712
42,543	BlackRock Municipal 2020 Term Trust	692,175
212,116	BlackRock Municipal 2030 Target Term Trust	4,910,485
22,153	BlackRock Municipal Bond Trust	362,423
71,381	BlackRock Municipal Income Quality Trust	1,033,597
94,192	BlackRock Municipal Income Trust	1,382,739
49,570	BlackRock Municipal Income Trust II	739,584
63,694	BlackRock MuniEnhanced Fund, Inc.	755,411
24,503	BlackRock MuniHoldings Fund II, Inc.	377,591
30,146	BlackRock MuniHoldings Fund, Inc.	504,946
80,941	BlackRock MuniHoldings Investment Quality Fund	1,193,070
60,466	BlackRock MuniHoldings Quality Fund II, Inc.	818,710
27,918	BlackRock MuniHoldings Quality Fund, Inc.	378,568
33,277	BlackRock MuniVest Fund II, Inc.	536,758
117,510	BlackRock MuniVest Fund, Inc.	1,166,874
99,809	BlackRock MuniYield Fund, Inc.	1,457,211
24,129	BlackRock MuniYield Investment Fund	372,552
60,624	BlackRock MuniYield Quality Fund II, Inc.	803,874
147,188	BlackRock MuniYield Quality Fund III, Inc.	2,085,654
81,388	BlackRock MuniYield Quality Fund, Inc.	1,251,747
69,814	Deutsche Municipal Income Trust	929,224
54,118	Dreyfus Municipal Bond Infrastructure Fund, Inc.	699,746
55,012	Dreyfus Municipal Income, Inc.	502,260
104,681	Dreyfus Strategic Municipal Bond Fund, Inc.	873,040
129,374	Dreyfus Strategic Municipals, Inc.	1,137,197
206,674	Eaton Vance Municipal Bond Fund	2,645,427
29,727	Eaton Vance Municipal Bond Fund II	378,722
31,888	Eaton Vance Municipal Income 2028 Term Trust	620,222
50,993	Eaton Vance Municipal Income Trust	677,187
39,761	Eaton Vance National Municipal Opportunities Trust	860,030
98,705	Invesco Advantage Municipal Income Trust II	1,154,848
97,406	Invesco Municipal Income Opportunities Trust	750,026
144,617	Invesco Municipal Opportunity Trust	1,898,821

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163,983	Invesco Municipal Trust	2,098,982
155,799	Invesco Quality Municipal Income Trust	2,040,967
162,086	Invesco Trust for Investment Grade Municipals	2,136,293
129,151	Invesco Value Municipal Income Trust	1,969,553
Number of Shares		Value
CLOSED-END FUNDS: (continued)		
73,617	MainStay Defined Term Municipal Opportunities Fund	\$1,426,697
92,775	MFS High Income Municipal Trust	469,442
121,109	MFS Municipal Income Trust	833,230
39,010	Neuberger Berman Intermediate Municipal Fund, Inc.	602,705
22,505	Nuveen AMT-Free Municipal Value Fund	381,685
595,683	Nuveen AMT-Free Quality Municipal Income Fund	8,190,641
546,327	Nuveen Enhanced AMT-Free Municipal Credit Opportunities Fund	8,222,221
468,874	Nuveen Enhanced Municipal Credit Opportunities Fund	6,948,713
53,511	Nuveen Enhanced Municipal Value Fund	789,287
125,990	Nuveen Intermediate Duration Municipal Term Fund	1,687,006
39,008	Nuveen Intermediate Duration Quality Municipal Term Fund	513,345
105,104	Nuveen Municipal High Income Opportunity Fund	1,399,985
440,946	Nuveen Municipal Value Fund, Inc.	4,400,641
578,139	Nuveen Quality Municipal Income Fund	8,203,792
47,283	Nuveen Select Tax-Free Income 2 Portfolio	661,962
38,167	Nuveen Select Tax-Free Income 3 Portfolio	560,292
43,834	Nuveen Select Tax-Free Income Portfolio	643,483
35,411	PIMCO Municipal Income Fund	557,015
97,222	PIMCO Municipal Income Fund II	1,231,803
50,585	PIMCO Municipal Income Fund III	606,008
44,153	Pioneer Municipal High Income Advantage Trust	562,951
49,430	Pioneer Municipal High Income Trust	625,290
166,327	Putnam Managed Municipal Income Trust	1,244,126
118,709	Putnam Municipal Opportunities Trust	1,479,114
77,506	Western Asset Managed Municipals Fund, Inc.	1,082,759
17,797	Western Asset Municipal Defined Opportunity Trust, Inc.	409,865
57,778	Western Asset Municipal High Income Fund, Inc.	435,068
21,214	Western Asset Municipal Partners Fund, Inc.	334,757
Total Closed-End Funds		102,469,112
(Cost: \$104,629,731)		
MONEY MARKET FUND: 0.1%		
(Cost: \$114,583)		
114,583	Dreyfus Government Cash Management Fund	114,583
Total Investments: 99.9%		102,583,695
(Cost: \$104,744,314)		
Other assets less liabilities: 0.1%		59,450
NET ASSETS: 100.0%		\$102,643,145

See Notes to Financial Statements

VANECK VECTORS CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector (unaudited)	% of Investments	Value
Financial	99.9 %	\$ 102,469,112
Money Market Fund	0.1	114,583
	100.0 %	\$ 102,583,695

The summary of inputs used to value the Fund's investments as of October 31, 2016 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Closed-End Funds	\$ 102,469,112	\$ —	\$ —	\$ 102,469,112
Money Market Fund	114,583	—	—	114,583
Total	\$ 102,583,695	\$ —	\$ —	\$ 102,583,695

There were no transfers between levels during the period ended October 31, 2016.

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

October 31, 2016 (unaudited)

Principal Amount		Value
MUNICIPAL BONDS: 98.0%		
Alabama: 1.3%		
	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB)	
\$745,000	6.45%, 12/01/16 (c)	\$746,259
2,250,000	6.45%, 12/01/16 (c)	2,253,802
	Alabama State University, General Tuition and Fee (RB) (XLCA)	
1,540,000	4.63%, 12/01/16 (c)	1,417,108
485,000	5.00%, 12/01/16 (c)	484,985
680,000	5.25%, 12/01/16 (c)	680,911
	County of Jefferson, Alabama Sewer Revenue, Series D (RB)	
10,900,000	6.00%, 10/01/23 (c)	12,988,440
8,000,000	6.50%, 10/01/23 (c)	9,860,880
	County of Jefferson, Alabama Sewer Revenue, Series E (RB)	
100,000	6.18%, 10/01/23 (c) ^	34,968
45,000	7.00%, 10/01/23 (c) ^	13,286
1,085,000	Huntsville-Redstone Village Special Care Facilities Financing Authority (RB)	1,086,215
	5.50%, 01/01/17 (c)	29,566,854
Alaska: 0.6%		
	Northern Tobacco Securitization Corp., Series A (RB)	
25,000	4.63%, 11/16/16 (c)	25,203
9,330,000	5.00%, 11/16/16 (c)	8,664,678
4,670,000	5.00%, 11/16/16 (c)	4,620,031
5,920,000	Northern Tobacco Securitization Corp., Series B (RB)	226,677
	10.96%, 11/16/16 (c) ^	13,536,589
American Samoa: 0.0%		
1,000,000	American Samoa Economic Development Authority, Series A (RB)	1,007,450
	6.63%, 09/01/25 (c)	
Arizona: 1.9%		
1,835,000	Apache County Industrial Development Authority, Series A (RB)	2,017,913
	4.50%, 03/01/22 (c)	
200,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB)	222,082
350,000	5.00%, 02/01/21	398,174
1,365,000	5.00%, 02/01/22 (c)	1,534,560
730,000	5.00%, 02/01/22 (c)	811,942

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1,310,000	5.00%, 02/01/22 (c) Arizona Health Facilities Authority, The Beatitudes Campus Project (RB)	1,447,589
330,000	5.10%, 12/01/16 (c)	330,693
1,510,000	5.20%, 12/01/16 (c)	1,511,948
Principal Amount		Value
Arizona: (continued)		
\$675,000	Industrial Development Authority of Phoenix (RB) 5.00%, 07/01/25 (c)	\$692,651
500,000	Industrial Development Authority of Phoenix, Basis Schools, Inc. Project, Series A (RB) 4.00%, 07/01/25	525,780
1,000,000	5.00%, 07/01/25 (c)	1,050,120
1,000,000	5.00%, 07/01/25 (c)	1,082,430
500,000	5.00%, 07/01/25 (c)	525,795
640,000	Industrial Development Authority of Phoenix, Great Hearts Academies Project, Series A (RB) 5.00%, 07/01/24 (c)	713,555
1,000,000	5.00%, 07/01/24 (c)	1,130,100
750,000	Industrial Development Authority of Phoenix, Legacy Traditional School Project, Series A (RB) 5.00%, 07/01/26 (c)	780,780
250,000	Industrial Development Authority of the County of Pima (RB) 5.25%, 07/01/26 (c)	248,780
250,000	5.38%, 07/01/26 (c)	245,795
250,000	5.50%, 07/01/26 (c)	246,558
295,000	6.00%, 07/01/20 (c)	307,334
750,000	Maricopa County Industrial Development Authority, Paradise School Project (RB) 5.00%, 07/01/26 (c)	785,662
65,000	Mohave County Industrial Development Authority, Correctional Facilities Contract Revenue (RB) 7.50%, 05/01/19	65,000
400,000	Peoria Industrial Development Authority, Sierra Winds Life Care Community Project, Series A (RB) 5.00%, 11/15/24	413,080
5,110,000	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) 5.50%, 07/01/17 (c)	5,004,785
3,045,000	5.63%, 07/01/17 (c)	2,953,924
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c)	1,528,366
4,675,000	Salt Verde Financial Corp. (RB) 5.00%, 12/01/32	5,576,153
6,575,000	5.00%, 12/01/37	7,904,596
205,000	5.25%, 12/01/23	245,621
20,000	5.25%, 12/01/24	24,163
115,000	5.25%, 12/01/25	140,122
50,000	5.25%, 12/01/27	60,852

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130,000	5.25%, 12/01/28	158,564
260,000	5.50%, 12/01/29	324,753

See Notes to Financial Statements

83

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Arizona: (continued)		
\$1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	\$1,077,200
1,000,000	The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) 6.00%, 07/01/20 (c)	1,023,490
		43,110,910
Arkansas: 0.0%		
640,000	Arkansas Development Finance Authority, Series C (RB) 5.00%, 02/01/25 (c)	729,338
California: 14.4%		
30,000	Alameda Corridor Transportation Authority (RB) (AMBAC) 1.41%, 10/01/17 ^	29,517
7,000,000	5.00%, 10/01/26 (c)	8,082,060
5,000,000	5.00%, 10/01/26 (c)	5,823,750
1,650,000	5.00%, 10/01/26 (c)	1,915,716
2,000,000	5.00%, 10/01/26 (c)	2,314,680
500,000	Anaheim Community Facilities District No. 08-1 (ST) 4.00%, 09/01/23 (c)	512,245
750,000	4.00%, 09/01/23 (c)	771,487
200,000	4.00%, 09/01/23 (c)	207,910
1,500,000	Antelope Valley Healthcare District, Series A (RB) 5.00%, 03/01/26 (c)	1,609,695
150,000	California County Tobacco Securitization Agency (RB) 5.00%, 12/01/16 (c)	150,092
105,000	5.25%, 11/16/16 (c)	103,291
30,000	5.88%, 12/01/16 (c)	30,011
31,250,000	10.91%, 11/16/16 (c) ^	401,875
4,115,000	California County Tobacco Securitization Agency, Golden Gate Tobacco Funding Corp., Series A (RB) 5.00%, 06/01/17 (c)	3,971,181
15,000	5.00%, 06/01/17 (c)	14,925
1,200,000	California County Tobacco Securitization Agency, Series A (RB) 5.45%, 12/01/18 (c)	1,227,588
3,555,000	5.60%, 12/01/18 (c)	3,616,786
8,190,000	5.70%, 12/01/18 (c)	8,303,022
33,500,000		391,950

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	California County Tobacco Securitization Agency, Series D (RB)	
	11.80%, 11/16/16 (c) ^	
	California County Tobacco Securitization Agency, Sonoma County Securitization Corp. (RB)	
595,000	5.13%, 12/01/16 (c)	594,958
2,000,000	5.25%, 12/01/16 (c)	1,979,460
	California Health Facilities Financing Authority, Series A (RB)	
80,000	4.25%, 11/15/22 (c)	85,663
Principal Amount		Value
California: (continued)		
	California Municipal Finance Authority, California Baptist University (RB)	
\$ 500,000	5.50%, 11/01/25 (c)	\$ 545,145
1,000,000	6.13%, 11/01/23 (c)	1,152,900
	California Municipal Finance Authority, Community Hospitals of Central California Obligated Group (RB)	
60,000	5.50%, 02/01/19 (c)	64,626
	California Municipal Finance Authority, Community Medical Centers, Series A (RB)	
500,000	4.25%, 02/01/25 (c)	520,810
	California Municipal Finance Authority, Creative Center of Los Altos Project (RB)	
500,000	4.50%, 11/01/26 (c)	495,930
	California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB)	
1,000,000	5.75%, 07/01/20 (c)	1,114,480
	California Municipal Finance Authority, Rocketship Education, Series A (RB)	
850,000	6.00%, 06/01/22 (c)	926,406
930,000	7.00%, 06/01/22 (c)	1,050,156
	California Municipal Finance Authority, Santa Rosa Academy Project, Series A (RB)	
1,500,000	6.00%, 07/01/22 (c)	1,592,010
	California Municipal Finance Authority, Series A (RB)	
1,000,000	5.63%, 03/01/25 (c)	1,020,900
	California Pollution Control Financing Authority, Pacific Gas and Electric Co. (RB) (FGIC)	
750,000	4.75%, 06/01/17 (c)	765,322
	California Pollution Control Financing Authority, Waste Management, Inc., Series A-2 (RB)	
500,000	3.63%, 07/01/25 (c)	543,550
	California Statewide Communities Development Authority, Children's Hospitals (RB)	
110,000	5.00%, 08/15/17 (c)	112,802
	California Statewide Communities Development Authority, GNMA Collateralized-740 S. Olive St. Apartments, Series L (RB)	
1,005,000	4.90%, 07/20/19 (c)	1,070,727
	California Statewide Communities Development Authority, Lancer Plaza Project (RB)	
75,000	5.63%, 11/01/23 (c)	82,133

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Principal Amount		Value
California: (continued)		
	California Statewide Communities Development Authority, Loma Linda University Medical Center, Series A (RB)	
\$4,100,000	5.00%, 06/01/26 (c)	\$4,856,860
200,000	5.00%, 06/01/26 (c)	238,962
3,535,000	5.00%, 06/01/26 (c)	3,920,739
2,000,000	5.00%, 06/01/26 (c)	2,250,960
5,780,000	5.25%, 12/01/24 (c)	6,661,855
4,655,000	5.25%, 12/01/24 (c)	5,304,559
2,000,000	5.25%, 12/01/24 (c)	2,348,840
7,460,000	5.50%, 12/01/24 (c)	8,575,270
	California Statewide Communities Development Authority, Series A (RB)	
8,350,000	5.00%, 06/01/26 (c)	9,133,898
18,000,000	5.25%, 06/01/26 (c)	20,078,460
	California Statewide Communities Development Authority, The Terraces at San Joaquin Gardens Project, Series A (RB)	
1,000,000	6.00%, 10/01/22 (c)	1,114,900
	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB)	
1,915,000	5.50%, 12/01/16 (c)	1,914,828
355,000	5.75%, 12/01/16 (c)	356,491
3,210,000	5.75%, 12/01/16 (c)	3,210,032
2,410,000	5.75%, 12/01/16 (c)	2,416,073
	California Statewide Community Development Authority, Daughters of Charity Health System, Series H (RB)	
40,000	5.75%, 12/01/16 (c)	40,251
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series A (RB)	
900,000	6.00%, 12/01/16 (c)	922,113
7,350,000	7.10%, 11/16/16 (c) ^	1,130,650
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series B (RB)	
3,175,000	6.00%, 12/01/16 (c)	3,253,010
	California Statewide Financing Authority, Pooled Tobacco Securitization Program, Series D (RB)	
103,500,000	12.31%, 12/01/16 (c) ^	1,274,085
	Cathedral City, California Public Financing Authority (AMBAC) (TA)	
120,000	4.50%, 08/01/17 (c)	120,692
	Chino Public Financing Authority (ST)	
55,000	5.00%, 09/01/22 (c)	59,887
	City of Fremont, Community Facilities District No. 1 (ST)	
250,000	5.00%, 09/01/25 (c)	275,263
		Value

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Principal
Amount

California: (continued)

	City of Irvine, Community Facilities District No. 2013-3 (ST)	
\$ 1,000,000	4.00%, 09/01/23 (c)	\$ 1,041,240
1,000,000	4.00%, 09/01/23 (c)	1,026,980
250,000	4.00%, 09/01/23 (c)	267,615
230,000	4.00%, 09/01/23 (c)	249,240
250,000	4.00%, 09/01/23 (c)	269,148
750,000	City of Irvine, Reassessment District No. 15-2 (SA) 5.00%, 09/02/25 (c)	833,587
125,000	City of Long Beach, California Marina System Revenue (RB) 5.00%, 05/15/25 (c)	143,394
110,000	City of Marysville, Fremont-Rideout Health Group (RB) 5.25%, 01/01/21 (c)	108,182
1,000,000	City of Rocklin, Community Facilities District No. 10 (ST) 5.00%, 09/01/25 (c)	1,126,780
200,000	City of Roseville, Westpark Community Facility District No. 1 (ST) 5.00%, 09/01/25 (c)	227,486
1,075,000	City of San Clemente, Facilities District No. 2006-1 (ST) 5.00%, 09/01/25 (c)	1,214,008
25,000	County of Sacramento (CP) (AMBAC) 4.75%, 12/01/16 (c)	25,077
500,000	County of Sacramento, Community Facilities District N. 2005-2 (ST) 5.00%, 09/01/26 (c)	557,530
350,000	5.00%, 09/01/26 (c)	392,396
800,000	Elk Grove Finance Authority (ST) 5.00%, 09/01/26 (c)	899,736
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series A (RB) 5.75%, 01/15/24 (c)	1,180,390
2,500,000	6.00%, 01/15/24 (c)	2,978,725
310,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-1 (RB) 5.00%, 07/15/17 (c) (p)	317,762
280,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-2 (RB) 5.00%, 07/15/19 (c) (p)	303,349
1,000,000	6.00%, 01/15/24 (c)	1,189,350
6,525,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series B-3 (RB) 5.50%, 07/15/22 (c) (p)	7,706,873
1,000,000	Foothill Transportation Corridor Agency, Tall Road Revenue, Series C (RB) 6.50%, 01/15/24 (c)	1,187,310
95,835,000	Golden State Tobacco Securitization Corp. (RB) 7.90%, 06/01/17 (c) ^	9,622,792

See Notes to Financial Statements

85

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB)	
\$9,520,000	4.50%, 06/01/17 (c)	\$9,565,030
6,795,000	5.00%, 06/01/17 (c)	6,659,712
15,750,000	5.13%, 06/01/17 (c)	15,172,920
31,450,000	5.75%, 06/01/17 (c)	31,091,155
	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB)	
14,500,000	5.30%, 06/01/22 (c)	14,624,555
	Independent Cities Finance Authority (RB)	
250,000	3.75%, 10/15/26 (c)	242,158
	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB)	
4,965,000	4.63%, 06/01/17 (c)	4,988,633
	Inland Empire Tobacco Securitization Authority, Series B (RB)	
655,000	5.75%, 06/01/21 (c)	692,669
	Lake Elsinore Public Financing Authority (ST)	
500,000	5.00%, 09/01/25 (c)	567,895
	Lincoln Public Financing Authority, Twelve Bridges, Series B (SA)	
50,000	6.00%, 09/02/21 (c)	57,416
	Long Beach Bond Finance Authority, Natural Gas Purchase, Series A (RB)	
230,000	5.00%, 11/15/29	281,548
50,000	5.00%, 11/15/35	62,185
2,550,000	5.50%, 11/15/32	3,277,362
	Long Beach Bond Finance Authority, Series A (RB)	
2,300,000	5.50%, 11/15/30	2,921,230
	MSR Energy Authority, Series A (RB)	
1,000,000	6.50%, 11/01/39	1,386,710
	MSR Energy Authority, Series B (RB)	
6,680,000	6.13%, 11/01/29	8,628,222
	MSR Energy Authority, Series C (RB)	
700,000	6.13%, 11/01/29	904,155
2,105,000	7.00%, 11/01/34	3,025,769
	Orange County Community Facilities District, Series A (ST)	
1,000,000	4.25%, 08/15/25 (c)	1,056,250
	Palomar Health (RB)	
500,000	5.00%, 11/01/26 (c)	561,445

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250,000	5.00%, 11/01/26 (c)	286,160
365,000	Palomar Pomerado Health Certificates (CP) 6.00%, 11/01/20 (c)	406,511
115,000	Patterson Public Financing Authority, Community Facilities District No. 2001-1, Series A (ST) 4.00%, 09/01/21	122,211
Principal Amount		Value
California: (continued)		
\$1,000,000	Perris Union High School District (ST) 5.00%, 03/01/25 (c)	\$1,113,620
750,000	Poway Unified School District Public Financing Authority, Series A (ST) 5.00%, 09/01/25 (c)	852,457
180,000	Rancho Cordova Community Facilities District No. 2003-1 (ST) 4.00%, 09/01/26 (c)	186,059
3,000,000	River Islands Public Financing Authority, Community Facilities District No. 2003-1, Series A-1 (ST) 5.50%, 09/01/22 (c)	3,278,490
20,000	Roseville Finance Authority, Senior Lien, Series A (AMBAC) (ST) 4.38%, 09/01/17 (c)	20,074
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,308,876
20,000	San Francisco City and County Redevelopment Agency (TA) 6.25%, 02/01/21 (c)	23,901
3,760,000	San Joaquin Hills Transportation Corridor Agency (RB) 5.00%, 01/15/25 (c)	4,264,893
1,750,000	5.00%, 01/15/25 (c)	1,993,127
3,300,000	5.00%, 01/15/25 (c)	3,802,392
500,000	5.00%, 01/15/25 (c)	588,895
200,000	5.25%, 01/15/25 (c)	229,512
555,000	San Jose Redevelopment Agency, Series B (TA) (XLCA) 4.25%, 08/01/17 (c)	558,130
275,000	San Jose Redevelopment Agency, Series D (AMBAC) (TA) 5.00%, 08/01/17 (c)	284,034
500,000	Saugus Hart School Facilities Financing Authority, Community Facilities District No. 2006-1 (ST) 5.00%, 03/01/26 (c)	572,065
500,000	5.00%, 03/01/26 (c)	574,240
9,000,000	Silicon Valley, California Tobacco Securitization Authority, Series A (RB) 7.40%, 06/01/17 (c) ^	2,955,240
43,500,000	Silicon Valley, California Tobacco Securitization Authority, Series D (RB) 11.32%, 06/01/17 (c) ^	716,010
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) 5.38%, 09/01/22 (c)	1,058,530
240,000	Tobacco Securitization Authority of Northern California, Series A-1 (RB) 5.38%, 11/16/16 (c)	237,420
6,025,000	5.50%, 11/16/16 (c)	5,956,255

See Notes to Financial Statements

86

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Principal Amount		Value
California: (continued)		
	Tobacco Securitization Authority of Southern California, Series A-1 (RB)	
\$5,325,000	5.00%, 11/16/16 (c)	\$5,237,404
7,415,000	5.13%, 11/16/16 (c)	7,146,948
	Tustin Community Facilities District, Series A (ST)	
100,000	5.00%, 09/01/25 (c)	111,705
100,000	5.00%, 09/01/25 (c)	112,190
	Val Verde Unified School District (ST)	
750,000	5.00%, 03/01/25 (c)	817,050
	Vernon Electric System Revenue, Series A (RB)	
685,000	5.13%, 08/01/19 (c)	744,547
	West Contra Costa Healthcare District (CP)	
2,500,000	6.25%, 07/01/21 (c)	2,864,900
	West Covina Community Development Commission (ST)	
55,000	6.00%, 09/01/17	57,429
	Western Hills Water District, Diablo Grande Community Facilities District No. 1 (ST)	
665,000	4.00%, 09/01/21	674,037
		323,445,718
Colorado: 1.4%		
	City and County of Denver, Special Facilities Airport Revenue, United Air Lines Project, Series A (RB)	
700,000	5.25%, 10/01/17 (c)	718,207
2,000,000	5.75%, 10/01/17 (c)	2,067,240
	City of Lakewood, Colorado Plaza Metropolitan District No. 1 (TA)	
1,035,000	5.00%, 12/01/22 (c)	1,103,548
	Colorado Educational & Cultural Facilities Authority (RB)	
500,000	5.00%, 07/01/26 (c)	511,120
500,000	5.00%, 07/01/26 (c)	515,820
	Colorado Health Facilities Authority (RB)	
85,000	5.25%, 12/01/16 (c)	85,196
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series A (RB)	
350,000	5.00%, 12/01/22 (c)	393,792
	Colorado Health Facilities Authority, Covenant Retirement Communities, Inc., Series B (RB)	
1,670,000	4.00%, 12/01/22 (c)	1,766,877
	Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB)	
1,700,000	5.30%, 12/01/16 (c)	1,696,481
	Colorado Health Facilities Authority, Health and Residential, Volunteers of America Care Facilities (RB)	
950,000		950,874

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Principal Amount	5.20%, 12/01/16 (c)	Value
Colorado: (continued)		
\$1,500,000	Colorado Health Facilities Authority, Senior Residences Project (RB) 7.00%, 06/01/22 (c) (d) *	\$1,234,995
1,000,000	6.75%, 06/01/22 (c) (d) *	851,230
1,000,000	Colorado Health Facilities Authority, Sunny Vista Living Center Project (RB) 6.13%, 12/01/25 (c)	1,094,220
1,675,000	Colorado Health Facilities Authority, The Evangelical Lutheran Good Samaritan Society Project (RB) 5.00%, 06/01/22 (c)	1,812,735
1,000,000	Colorado Public Authority, Natural Gas Purchase (RB) 6.13%, 11/15/23	1,221,640
500,000	Copperleaf Metropolitan District No. 2 (GO) 5.25%, 12/01/20 (c)	525,590
500,000	5.75%, 12/01/20 (c)	525,140
250,000	Denver Convention Center Hotel Authority (RB) 5.00%, 12/01/26 (c)	281,348
1,000,000	5.00%, 12/01/26 (c)	1,137,210
25,000	Denver Convention Center Hotel Authority, Convention Center Hotel (RB) (XLCA) 5.00%, 12/01/16 (c)	25,021
2,000,000	5.25%, 12/01/16 (c)	2,006,340
25,000	Denver Health and Hospital Authority, Series A (RB) 4.75%, 12/01/16 (c)	25,059
20,000	E-470 Public Highway Authority, Series A (RB) 4.29%, 09/01/41 ^	7,703
4,075,000	5.28%, 09/01/40 ^	1,634,849
25,000	E-470 Public Highway Authority, Series C (RB) 5.25%, 09/01/20 (c)	27,735
250,000	Eaton Area Park and Recreation District (GO) 5.25%, 12/01/22 (c)	264,080
310,000	5.50%, 12/01/22 (c)	330,724
250,000	5.50%, 12/01/22 (c)	273,573
500,000	Lambertson Farms Metropolitan District No. 1 (GO) 5.75%, 12/15/23 (c)	506,660
500,000	6.00%, 12/15/23 (c)	506,595
1,000,000	Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c)	1,119,070
650,000	5.00%, 12/01/25 (c)	743,177
2,575,000	Public Authority for Colorado Energy, Natural Gas Purchase Revenue (RB) 6.50%, 11/15/38	3,635,282
1,000,000	Southglenn Metropolitan District (GO) 5.00%, 12/01/21 (c)	1,026,700
		30,625,831

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Connecticut: 0.4%		
\$50,000	Bridgeport Housing Authority (RB) 5.60%, 06/01/17 (c)	\$50,508
250,000	City of Hartford, Series A (GO) 5.00%, 04/01/20	266,928
475,000	5.00%, 04/01/23 (c)	500,788
1,330,000	Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 11/04/16 (c)	1,330,213
700,000	Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c)	773,780
1,500,000	7.88%, 04/01/20 (c)	1,706,115
1,000,000	Mohegan Tribe of Indians of Connecticut (RB) 4.75%, 02/01/20	1,003,980
250,000	5.75%, 02/01/24	252,333
1,000,000	6.25%, 02/01/26 (c)	1,032,300
475,000	Town of Hamden, Connecticut, Series A (RB) 7.63%, 01/01/20 (c)	499,938
2,000,000	7.75%, 01/01/20 (c)	2,089,840
		9,506,723
Delaware: 0.1%		
1,605,000	Delaware Economic Development Authority, Indian River Power, LLC Project (RB) 5.38%, 10/01/20 (c)	1,730,495
500,000	Delaware State Economic Development Authority (RB) 5.00%, 06/01/26 (c)	526,820
		2,257,315
District of Columbia: 1.7%		
2,475,000	District of Columbia Provident Group-Howard Properties, LLC (RB) 5.00%, 10/01/22 (c)	2,477,401
395,000	5.00%, 10/01/22 (c)	400,020
2,115,000	5.00%, 10/01/22 (c)	2,194,820
14,000	District of Columbia Tobacco Settlement Financing Corp. (RB) 6.50%, 05/15/33	17,111
68,185,000	6.83%, 12/01/16 (c) ^	8,561,990
19,835,000	10.46%, 11/16/16 (c) ^	1,143,488
5,000,000	District of Columbia, National Center for Law Enforcement Issue, Series A (RB) 7.75%, 07/01/21 (c)	5,379,400
1,000,000	District of Columbia, National Center for Law Enforcement Issue, Series B (RB) 6.38%, 12/01/16 (c)	1,002,470

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	District of Columbia, The Howard University Issue, Series A (RB)	
100,000	5.75%, 04/01/21 (c)	108,142
1,870,000	6.25%, 04/01/21 (c)	2,033,793
1,635,000	6.25%, 04/01/21 (c)	1,816,534
Principal Amount		Value
District of Columbia: (continued)		
\$2,445,000	6.50%, 04/01/21 (c)	\$2,637,544
1,465,000	6.50%, 04/01/21 (c)	1,586,448
1,595,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series B (RB) 6.50%, 10/01/28 (c)(e)	1,922,182
705,000	Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series A (RB) 3.59%, 10/01/37 ^	301,726
5,705,000	5.00%, 04/01/22 (c)	6,352,232
		37,935,301
Florida: 3.9%		
1,490,000	Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) 8.00%, 10/01/22 (c)	1,824,490
1,530,000	Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) 8.00%, 11/15/21 (c)	1,817,992
1,000,000	8.13%, 11/15/21 (c)	1,174,410
1,335,000	Cape Coral Health Facilities Authority, Gulf Care, Inc. Project (RB) 6.00%, 07/01/25 (c)	1,469,181
2,000,000	Capital Trust Agency, Inc. (RB) 7.75%, 01/01/21 (c)	1,781,360
500,000	Capital Trust Agency, Inc., Tallahassee Tapestry Senior Housing Project, Series A (RB) 7.13%, 12/01/25 (c)	512,535
1,000,000	Capital Trust Agency, Inc., Tuscan Senior Living Community Project, Series A (RB) 7.00%, 04/01/22 (c)	1,072,040
1,310,000	City of Tallahassee, Florida Health Facilities Authority (RB) 4.00%, 06/01/25 (c)	1,359,125
475,000	4.00%, 12/01/25 (c)	479,133
1,500,000	5.00%, 06/01/25 (c)	1,697,490
440,000	5.00%, 12/01/25 (c)	495,312
100,000	Collier County Industrial Development Authority (RB) 8.13%, 05/15/24 (c)	117,492
350,000	County of Alachua, Florida Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c)	358,341
1,640,000	5.88%, 11/15/17 (c)	1,660,172
1,660,000	County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.88%, 11/15/17 (c)	1,675,421
55,000		59,827

County of Brevard, Florida (RB)
6.75%, 11/01/19 (c)

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88

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Principal Amount		Value
Florida: (continued)		
	County of Miami-Dade, Florida Seaport Department, Series A (RB)	
\$ 190,000	5.00%, 10/01/23 (c)	\$ 218,542
40,000	5.38%, 10/01/23 (c)	46,896
175,000	6.00%, 10/01/23 (c)	212,412
	County of Miami-Dade, Florida Seaport Department, Series B (RB)	
2,150,000	6.00%, 10/01/23 (c)	2,578,022
	County of Miami-Dade, Industrial Development Authority, Series A (RB)	
100,000	5.00%, 06/01/25 (c)	105,194
	County of Miami-Dade, Series D (GO)	
2,000,000	4.00%, 07/01/18	2,101,980
	Escambia County Health Facilities Authority, Baptist Hospital, Inc. Project, Series A (RB)	
70,000	6.00%, 08/15/20 (c)	79,685
	Florida Development Finance Corp. (RB)	
1,000,000	7.00%, 06/01/22 (c)	1,068,300
1,000,000	7.00%, 06/01/22 (c)	1,074,750
	Florida Development Finance Corp., Florida Charter Foundation, Inc., Series A (RB)	
1,000,000	4.75%, 07/15/26 (c)	947,230
	Florida Development Finance Corp., Miami Arts Charter School Project, Series A (RB)	
360,000	5.63%, 06/15/24 (c)	371,095
450,000	5.88%, 06/15/24 (c)	465,444
695,000	6.00%, 06/15/24 (c)	713,292
	Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB)	
1,000,000	5.75%, 06/15/24 (c)	1,056,030
500,000	6.00%, 06/15/25 (c)	524,560
585,000	6.13%, 06/15/25 (c)	612,150
2,850,000	7.63%, 06/15/21 (c)	3,302,209
	Halifax Hospital Medical Center (RB)	
2,200,000	3.75%, 06/01/26 (c)	2,214,058
3,095,000	4.00%, 06/01/26 (c)	3,174,263
	Lakes by the Bay South Community Development District (SA)	
90,000	5.00%, 11/01/22 (c)	92,631
	Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB)	
130,000	5.00%, 05/15/17 (c)	131,863
	Lee County, Florida Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB)	
2,130,000	5.25%, 06/15/17 (c)	2,148,041
3,500,000	5.38%, 06/15/17 (c)	3,526,320
Principal Amount		Value

Florida: (continued)

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\$2,825,000	5.75%, 06/15/22 (c)	\$2,972,634
	Leon County Educational Facilities Authority (RB) (ACA)	
300,000	5.13%, 12/01/16 (c)	291,462
	Martin County Health Facilities Authority, Martin Memorial Medical Center (RB)	
530,000	4.00%, 11/15/24 (c)	554,846
1,290,000	4.25%, 11/15/24 (c)	1,348,940
	Martin County, Florida Health Facilities Authority (RB)	
100,000	5.13%, 11/15/21 (c)	108,883
800,000	5.50%, 11/15/21 (c)	906,360
2,000,000	5.50%, 11/15/21 (c)	2,242,880
	Miami Beach Health Facilities Authority, Mount Sinai Medical Center (RB)	
1,950,000	4.25%, 11/15/19 (c)	1,984,417
925,000	5.00%, 11/15/24 (c)	1,033,780
3,910,000	5.00%, 11/15/24 (c)	4,405,045
	Mid-Bay Bridge Authority, First Senior Lien, Series A (RB)	
500,000	5.00%, 10/01/25 (c)	569,285
500,000	5.00%, 10/01/25 (c)	573,045
1,000,000	Mid-Bay Bridge Authority, Series C (RB)	1,157,040
	5.00%, 10/01/25 (c)	
830,000	Midtown Miami Community Development District, Infrastructure Project, Series B (SA)	883,742
	4.25%, 05/01/23 (c)	
	Midtown Miami Community Development District, Parking Garage Project, Series A (SA)	
2,500,000	4.25%, 05/01/23 (c)	2,615,475
1,480,000	5.00%, 05/01/23 (c)	1,563,916
	Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB)	
2,750,000	5.50%, 07/01/17 (c)	2,774,145
1,200,000	5.50%, 07/01/17 (c)	1,215,240
	Orange County, Florida Industrial Development Authority, VitAG Florida LLC Project (RB)	
1,500,000	8.00%, 07/01/24 (c)	1,572,195
	Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB)	
1,740,000	5.00%, 05/15/23 (c)	1,826,896
1,500,000	5.00%, 05/15/23 (c)	1,610,430
	Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB)	
1,000,000	5.00%, 11/15/26 (c)	1,162,750
	Palm Beach County Health Facilities Authority, Sinai Residences of Boca Raton Project, Series A (RB)	
1,500,000	7.50%, 06/01/22 (c)	1,817,775

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
	Sarasota County, Florida Health Facilities Authority (RB)	
\$2,055,000	5.75%, 07/01/17 (c)	\$2,076,495
1,785,000	5.75%, 07/01/17 (c)	1,804,831
410,000	Sumter County, Florida Village Community Development District No. 8, Phase II (SA) 6.13%, 05/01/20 (c)	468,150
885,000	Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) 5.50%, 05/01/22 (c)	999,652
1,375,000	Town of Davie, Florida Nova Southeastern University Project, Series A (RB) 6.00%, 04/01/23 (c)	1,662,031
250,000	Village Community Development District No. 12 (SA) 3.25%, 05/01/26	247,580
500,000	3.63%, 05/01/26 (c)	493,060
500,000	3.88%, 05/01/26 (c)	480,520
		87,742,788
Georgia: 0.8%		
15,000	Albany-Dougherty Inner City Authority, Series A (RB) (XLCA) 4.50%, 12/01/16 (c)	15,014
945,000	DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20	1,027,650
200,000	6.00%, 09/01/20 (c)	227,282
2,100,000	6.13%, 09/01/20 (c)	2,351,685
265,000	Gainesville, Georgia Redevelopment Authority (RB) 5.13%, 03/01/17 (c)	265,249
500,000	Greene County Development Authority, Glen-I LLC Project, Series A (RB) 6.13%, 01/01/25	515,190
600,000	Greene County Development Authority, Glen-I, LLC Project, Series A (RB) 7.25%, 01/01/25 (c)	623,466
240,000	Main Street Natural Gas, Inc. Gas Project, Series A (RB) 5.50%, 09/15/23	289,195
145,000	Main Street Natural Gas, Inc., Gas Project, Series B (RB) 5.00%, 03/15/18	152,040
5,000,000	Private Colleges & Universities Authority, The Savannah College of Art & Design Project (RB) 4.13%, 04/01/24 (c)	5,357,450

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5,405,000	5.00%, 04/01/24 (c)	6,057,383
		16,881,604
Principal Amount		Value
Guam: 0.7%		
	A. B. Won Pat International Airport Authority, Series C (RB)	
\$1,000,000	5.00%, 10/01/21	\$1,112,190
2,000,000	6.25%, 10/01/23 (c)	2,377,780
65,000	Government of Guam, Series A (GO) 6.00%, 11/15/19	68,494
1,100,000	Guam Economic Development and Commerce Authority (RB) 5.63%, 06/01/17 (c)	1,101,397
1,100,000	Guam Government Department of Education, John F. Kennedy Project, Series A (CP) 6.88%, 12/01/20 (c)	1,204,302
1,250,000	Guam Government Limited Obligation, Series A (RB) 5.63%, 12/01/19 (c)	1,423,550
1,375,000	Guam Government Waterworks Authority (RB) 5.00%, 07/01/26 (c)	1,566,964
500,000	5.25%, 07/01/23 (c)	570,925
355,000	5.50%, 07/01/20 (c)	389,360
3,530,000	5.50%, 07/01/23 (c)	4,071,149
355,000	5.63%, 07/01/20 (c)	387,525
1,545,000	Guam Power Authority, Series A (RB) 5.00%, 10/01/22 (c)	1,703,934
250,000	5.50%, 10/01/20 (c)	274,645
		16,252,215
Hawaii: 0.2%		
1,380,000	Kuakini Health System, Series A (RB) 6.38%, 12/01/16 (c)	1,383,519
1,810,000	Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 12/01/16 (c)	1,818,362
500,000	State of Hawaii Department of Budget and Finance (RB) 5.00%, 01/01/25 (c)	512,425
		3,714,306
Idaho: 0.1%		
1,135,000	Idaho Health Facilities Authority (RB) 5.00%, 09/01/26 (c)	1,257,557
Illinois: 10.2%		
	Chicago Board of Education, Series A (GO)	
2,715,000	5.00%, 12/01/21 (c)	2,397,073
9,525,000	5.00%, 12/01/22 (c)	8,367,617
300,000	5.25%, 12/01/21 (c)	270,282
75,000	5.50%, 12/01/19	77,588
4,595,000	5.50%, 12/01/21 (c)	4,288,008
3,100,000	7.00%, 12/01/25 (c)	3,252,458
2,000,000	7.00%, 12/01/25 (c)	2,099,760

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Chicago Board of Education, Series B (GO) (AMBAC)		
100,000	5.00%, 12/01/17 (c)	102,135
30,000	5.00%, 12/01/17	30,529
965,000	5.00%, 12/01/22 (c)	874,213

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90

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Principal Amount		Value
Illinois: (continued)		
	Chicago Board of Education, Series C (GO)	
\$575,000	4.25%, 12/01/18	\$558,854
410,000	5.00%, 12/01/17	406,683
350,000	5.00%, 12/01/18 (c)	320,058
1,350,000	5.00%, 12/01/18 (c)	1,237,288
600,000	5.00%, 12/01/18 (c)	577,500
1,000,000	5.00%, 12/01/18 (c)	952,530
455,000	5.25%, 12/01/18 (c)	435,531
675,000	5.25%, 12/01/18 (c)	637,092
2,245,000	5.25%, 12/01/24 (c)	2,035,968
3,835,000	5.25%, 12/01/24 (c)	3,531,038
305,000	6.00%, 12/01/24 (c)	296,552
1,260,000	Chicago Board of Education, Series E (GO) 5.13%, 12/01/24 (c)	1,159,414
	Chicago Board of Education, Series F (GO)	
555,000	5.00%, 12/01/17	550,510
1,600,000	5.00%, 12/01/18	1,578,272
2,500,000	5.00%, 12/01/19	2,433,975
545,000	5.00%, 12/01/20 (c)	495,928
1,055,000	5.00%, 12/01/20	1,015,437
400,000	Chicago O'Hare International Airport, Senior Lien (RB) 5.50%, 01/01/23 (c)	464,148
100,000	Chicago, Illinois Project and Refunding, Series A (GO) (AMBAC) 5.00%, 01/01/17 (c)	100,517
670,000	Chicago, Illinois Project and Refunding, Series C (GO) 5.00%, 01/01/19 (c)	686,355
	Chicago, Illinois, Series A (GO)	
300,000	5.00%, 01/01/18	306,093
480,000	5.00%, 01/01/20 (c)	495,389
1,000,000	5.00%, 01/01/24 (c)	1,014,960
100,000	5.25%, 01/01/18 (c)	102,429
2,050,000	5.25%, 01/01/21 (c)	2,084,276
2,080,000	5.25%, 01/01/24 (c)	2,162,846
500,000	5.50%, 01/01/25 (c)	527,515
	Chicago, Illinois, Series C (GO)	
1,350,000	5.00%, 01/01/19 (c)	1,357,317
300,000	5.00%, 01/01/20	313,251
1,185,000	5.00%, 01/01/22	1,256,716
3,175,000	5.00%, 01/01/24	3,381,026
1,000,000	5.00%, 01/01/26 (c)	1,010,920
1,730,000	5.00%, 01/01/26	1,845,097
	Chicago, Illinois, Series D (GO)	
50,000	5.00%, 01/01/19 (c)	50,271

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520,000	5.50%, 01/01/25 (c)	548,616
915,000	City of Chicago, Modern School Across Chicago Program, Series A (GO) 5.00%, 12/01/20 (c)	952,231
235,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.00%, 01/01/25	250,877
950,000	5.25%, 01/01/25 (c)	1,000,150
1,400,000	5.25%, 01/01/25 (c)	1,483,720
1,875,000	5.50%, 01/01/25 (c)	1,957,481

Principal Amount Value

Illinois: (continued)

\$250,000	5.50%, 01/01/25 (c) City of Chicago, Series A (GO)	\$265,673
700,000	4.63%, 01/01/21 (c)	680,260
110,000	5.00%, 01/01/17 (c)	110,538
1,125,000	5.00%, 01/01/18 (c)	1,149,019
150,000	5.00%, 01/01/20 (c)	155,261
50,000	5.00%, 01/01/20 (c)	52,102
670,000	5.00%, 01/01/20 (c)	689,276
500,000	5.00%, 12/01/20 (c)	526,700
1,410,000	5.00%, 01/01/21 (c)	1,415,161
370,000	5.00%, 01/01/21	390,128
1,825,000	5.00%, 01/01/22 (c)	1,847,210
1,500,000	5.00%, 01/01/22 (c)	1,560,720
725,000	5.00%, 01/01/22 (c)	734,816
450,000	5.00%, 01/01/23	479,138
2,000,000	5.00%, 01/01/24 (c)	2,023,880
945,000	5.00%, 01/01/24 (c)	960,290
225,000	5.25%, 01/01/18 (c)	230,051
250,000	5.25%, 01/01/18 (c)	255,468
340,000	5.25%, 01/01/18 (c)	343,675
1,500,000	5.25%, 01/01/24 (c)	1,580,325
1,120,000	5.25%, 01/01/24 (c)	1,155,638
1,000,000	5.38%, 01/01/25 (c)	1,065,480
445,000	5.50%, 01/01/25 (c)	467,944
1,870,000	5.50%, 01/01/25 (c)	1,948,428
145,000	City of Chicago, Series A-2 (GO) (AMBAC) 5.50%, 01/01/18	147,495
990,000	City of Chicago, Series B (GO) 5.00%, 01/01/23	1,054,102
1,460,000	City of Chicago, Series C (GO) 5.00%, 01/01/19 (c)	1,467,315
1,000,000	5.00%, 01/01/19 (c)	1,011,980
405,000	5.00%, 01/01/19 (c)	414,044
90,000	5.00%, 01/01/22 (c)	93,643
1,070,000	5.00%, 01/01/22 (c)	1,129,096
100,000	5.00%, 01/01/22 (c)	104,521
1,000,000	5.00%, 01/01/25	1,067,560
260,000	5.95%, 01/01/30 ^ City of Chicago, Series D (GO)	125,044

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260,000	5.00%, 01/01/19 (c)	260,562
1,900,000	5.50%, 01/01/25 (c)	1,978,394
2,350,000	5.50%, 01/01/25 (c)	2,453,376
3,025,000	5.50%, 01/01/25 (c)	3,180,969
	City of Chicago, Series E (GO)	
5,350,000	5.50%, 01/01/25 (c)	5,567,049
1,000,000	5.50%, 01/01/25 (c)	1,048,110
	City of Chicago, Waterworks Revenue,	
2,000,000	Second Lien (RB) (AMBAC)	2,446,940
	5.75%, 11/01/30	
	City of Harvey, Illinois, Series A (GO)	
3,600,000	5.63%, 12/01/17 (c)	2,132,964
465,000	5.50%, 12/01/17 (c)	282,069
2,100,000	Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB)	2,198,574
	6.50%, 10/15/20 (c)	
20,000	Illinois Finance Authority (RB)	22,547
	6.13%, 05/15/19 (c)	

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Illinois: (continued)		
\$200,000	Illinois Finance Authority, Centegra Health System (RB) 4.00%, 09/01/22 (c)	\$205,116
635,000	Illinois Finance Authority, Centegra Health System, Series A (RB) 4.63%, 09/01/24 (c)	665,766
2,000,000	Illinois Finance Authority, Centegra Health System, Series A (RB) 5.00%, 09/01/24 (c)	2,212,420
520,000	Illinois Finance Authority, Elmhurst Memorial Healthcare, Series A (RB) 5.63%, 01/01/18 (c)	542,433
1,225,000	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 4.75%, 05/15/23 (c)	1,287,414
2,360,000	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.13%, 05/15/23 (c)	2,494,614
1,500,000	Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) 5.25%, 05/15/23 (c)	1,602,405
425,000	Illinois Finance Authority, Friendship Village of Schaumburg, Series A (RB) 5.63%, 12/01/16 (c)	425,272
1,000,000	Illinois Finance Authority, General Health System, Series A (RB) 5.00%, 09/01/24 (c)	1,130,670
30,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 7.50%, 02/15/17 (c)	21,403
30,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.00%, 02/15/17 (c)	20,837
20,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.00%, 02/15/20 (c)	13,861
1,020,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.13%, 02/15/20 (c)	703,514
2,000,000	Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) 8.25%, 02/15/20 (c)	1,378,360
1,000,000	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) 5.00%, 12/01/16 (c)	1,000,100
3,000,000	Illinois Finance Authority, Illinois Institute of Technology, Series A (RB) 5.00%, 12/01/16 (c)	3,003,870
500,000	Illinois Finance Authority, Intrinsic School Project, Series A (RB) 6.00%, 12/01/25 (c)	512,980
500,000	Illinois Finance Authority, Lutheran Home and Obligated Group (RB) 5.50%, 05/15/22 (c)	541,015
1,000,000	Illinois Finance Authority, Lutheran Home and Services Group (RB) 5.75%, 05/15/22 (c)	1,048,140
25,000	Illinois Finance Authority, Montgomery Place Project, Series A (RB) 5.75%, 05/15/17 (c)	25,131
3,175,000	Illinois Finance Authority, Navistar International Corp. Project (RB) 6.50%, 10/15/20 (c)	3,324,034
1,000,000	Illinois Finance Authority, Norwegian American Hospital Inc. (RB) 7.75%, 09/15/20 (c)	1,155,280
585,000	Illinois Finance Authority, Peace Village (RB) 5.25%, 08/15/23	615,215

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	Illinois Finance Authority, Presence Health Network, Series C (RB)	
1,500,000	4.00%, 02/15/27 (c)	1,464,420
1,000,000	4.00%, 02/15/27 (c)	957,920
2,400,000	4.00%, 02/15/27 (c)	2,382,840
Principal Amount		Value
Illinois: (continued)		
\$2,200,000	5.00%, 02/15/27 (c)	\$2,397,428
540,000	Illinois Finance Authority, Resurrection Health Care Corp. (RB) 6.13%, 05/15/19 (c)	608,764
40,000	Illinois Finance Authority, Roosevelt University Project (RB) 5.75%, 10/01/19 (c)	43,101
1,000,000	6.25%, 10/01/19 (c)	1,088,460
2,000,000	6.50%, 10/01/19 (c)	2,196,020
80,000	Illinois Finance Authority, Series A (RB) 7.90%, 02/15/17 (c)	55,834
500,000	Illinois Finance Authority, Silver Cross Hospital and Medical Center, Series C (RB) 5.00%, 08/15/25 (c)	577,105
1,125,000	5.00%, 08/15/25 (c)	1,282,635
50,000	Illinois Finance Authority, Student Housing, Series B (RB) 5.25%, 12/01/16 (c)	50,096
730,000	Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) 5.75%, 02/15/20 (c)	808,205
2,070,000	6.00%, 02/15/20 (c)	2,271,535
7,000,000	Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) 8.00%, 05/15/20 (c)	7,983,290
1,565,000	8.00%, 05/15/20 (c)	1,788,169
150,000	Illinois Finance Authority, The Admiral At The Lake Project, Series B (RB) 7.38%, 11/21/16 (c)	150,393
420,000	Illinois Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c)	422,071
1,030,000	Illinois Railsplitter Tobacco Settlement Authority (RB) 5.00%, 06/01/18	1,088,648
200,000	5.38%, 06/01/21	231,854
150,000	Illinois Sports Facilities Authority (RB) (AMBAC) 4.65%, 06/15/26 ^	105,134
1,000,000	5.00%, 06/15/24 (c)	1,134,520
35,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	36,186
815,000	Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (RB) 1.56%, 06/15/18 ^	788,561
295,000	5.65%, 06/15/22 (e)	332,273
105,000	Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series A (RB) 5.00%, 06/15/22 (c)	111,806
4,115,000	5.00%, 12/15/25 (c)	4,508,929
25,000	5.50%, 06/15/20 (c)	26,640

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92

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Principal Amount		Value
Illinois: (continued)		
\$1,000,000	5.50%, 12/15/25 (c) Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B (RB)	\$1,153,230
3,430,000	4.58%, 12/15/51 ^	574,456
1,250,000	5.00%, 12/15/20	1,385,962
1,000,000	5.00%, 06/15/22 (c)	1,122,420
510,000	5.00%, 06/15/22 (c)	541,467
60,000	5.00%, 06/15/22 (c) Metropolitan Pier and Exposition Authority, McCormick Place Expansion Project, Series B-2 (RB)	65,477
2,000,000	5.00%, 06/15/20 (c)	2,085,120
100,000	5.20%, 06/15/20 (c)	105,099
2,130,000	5.25%, 06/15/20 (c)	2,242,187
435,000	Northeastern Illinois University (CP) 4.00%, 10/01/22 (c)	378,515
100,000	Railsplitter Tobacco Settlement Authority (RB) 6.25%, 11/21/16 (c)	101,499
2,350,000	Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	2,121,862
2,320,000	State of Illinois (GO) 3.50%, 06/01/26 (c)	2,111,594
1,000,000	3.50%, 06/01/26 (c)	893,200
1,000,000	3.50%, 06/01/26 (c)	873,380
2,000,000	4.00%, 06/01/26 (c)	1,852,320
4,000,000	4.00%, 06/01/26 (c)	3,745,480
1,000,000	4.00%, 06/01/26 (c)	955,240
2,750,000	4.00%, 06/01/26 (c)	2,678,307
1,000,000	4.00%, 06/01/26 (c)	920,460
1,000,000	4.00%, 06/01/26 (c)	914,910
1,000,000	5.00%, 12/02/16 (c)	1,003,450
50,000	5.00%, 03/01/18	51,761
3,375,000	5.00%, 05/01/18	3,507,604
250,000	5.00%, 08/01/18	261,338
100,000	5.00%, 09/01/18 (c)	103,581
680,000	5.00%, 01/01/19	713,470
250,000	5.00%, 05/01/19	264,028
300,000	5.00%, 06/01/19	317,295
1,255,000	5.00%, 06/01/19	1,327,351
500,000	5.00%, 01/01/20 (c)	532,415
700,000	5.00%, 01/01/21	757,491
500,000	5.00%, 07/01/21	544,315
1,000,000	5.00%, 01/01/22 (c)	1,049,020
1,000,000	5.00%, 02/01/22	1,091,770

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480,000	5.00%, 03/01/22	524,453
200,000	5.00%, 03/01/22 (c)	210,678
500,000	5.00%, 08/01/22 (c)	544,670
1,400,000	5.00%, 08/01/22	1,536,598
3,430,000	5.00%, 02/01/23	3,766,586
75,000	5.00%, 04/01/23 (c)	78,254
120,000	5.00%, 05/01/23	132,059
250,000	5.00%, 07/01/23	275,375
3,305,000	5.00%, 02/01/24	3,644,093
375,000	5.00%, 02/01/24 (c)	410,198
1,000,000	5.00%, 02/01/24 (c)	1,046,920
500,000	5.00%, 04/01/24 (c)	543,805

Principal Amount Value

Illinois: (continued)

\$100,000	5.00%, 05/01/24 (c)	\$105,559
1,660,000	5.00%, 01/01/26 (c)	1,725,437
1,500,000	5.00%, 06/01/26 (c)	1,652,205
1,000,000	5.00%, 06/01/26 (c)	1,093,880
165,000	5.25%, 01/01/19	173,983
1,705,000	5.50%, 07/01/23 (c)	1,930,844
950,000	State of Illinois, Series A (GO) 4.00%, 09/01/18 (c)	968,439
100,000	Village of Hillside, Illinois (TA) 7.00%, 01/01/18 (c)	105,338
		229,247,164

Indiana:

2.2%

	Barrington of Carmel Project, Series A (RB)	
1,500,000	7.13%, 11/15/22 (c)	1,686,630
2,000,000	7.13%, 11/15/22 (c)	2,243,260
	City of Anderson, Indiana, Anderson University Project (RB)	
175,000	5.00%, 04/01/17 (c)	175,084
525,000	5.00%, 04/01/17 (c)	525,803
850,000	5.00%, 04/01/17 (c)	853,655
1,000,000	City of Rockport, Indiana, Series A (RB) 7.00%, 02/01/22 (c)	842,960
1,400,000	City of Valparaiso, Indiana Exempt Facilities Revenue, Pratt Paper, LLC Project (RB) 5.88%, 01/01/24	1,620,724
250,000	Indiana Finance Authority Tax-Exempt Private Activity Bonds (RB) 5.25%, 09/01/24 (c)	280,628
50,000	Indiana Finance Authority, Earlham College Project (RB) 5.00%, 10/01/23 (c)	55,540
5,265,000	Indiana Finance Authority, I-69 Section 5 Project (RB) 5.00%, 09/01/24 (c)	5,511,033
1,000,000	5.25%, 09/01/24 (c)	1,068,680
2,750,000	5.25%, 09/01/24 (c)	2,952,152
1,900,000	6.00%, 12/01/19	1,913,186
	Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB)	

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965,000	5.13%, 08/15/20 (c)	1,051,126
925,000	5.50%, 08/15/20 (c)	1,014,022
600,000	5.50%, 08/15/20 (c)	658,878
	Indiana Finance Authority, Ohio River Bridges East End Crossing Project, Series A (RB)	
1,600,000	5.00%, 07/01/23 (c)	1,803,168
3,980,000	5.00%, 07/01/23 (c)	4,467,431
5,400,000	5.25%, 07/01/23 (c)	6,131,916
	Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB)	
3,160,000	5.00%, 06/01/22 (c)	3,298,819
1,715,000	5.00%, 06/01/22 (c)	1,813,098

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Indiana: (continued)		
\$1,070,000	Indiana Finance Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c)	\$966,124
2,515,000	6.00%, 06/01/20 (c)	2,496,112
2,000,000	Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) 5.70%, 09/01/17 (c)	2,080,840
3,000,000	5.75%, 09/01/17 (c)	3,122,490
1,160,000	5.80%, 09/01/17 (c)	1,207,838
		49,841,197
Iowa: 2.3%		
5,745,000	Iowa Finance Authority, Alcoa, Inc. Project (RB) 4.75%, 08/01/22 (c)	5,942,973
15,250,000	Iowa Finance Authority, Iowa Fertilizer Co. Project (RB) 5.00%, 12/01/19	15,633,690
2,700,000	5.50%, 12/01/18 (c)	2,763,639
5,715,000	Iowa Finance Authority, Iowa Fertilizer Company Project (RB) 5.25%, 12/01/23 (c)	5,954,573
1,500,000	Iowa Higher Education Loan Authority (RB) 5.00%, 10/01/25 (c)	1,576,995
20,000	Iowa Higher Education Loan Authority, Upper Iowa University Project (RB) 4.00%, 09/01/23 (c)	23,247
2,065,000	5.00%, 09/01/23 (c)	2,533,838
620,000	5.75%, 09/01/20 (c)	726,237
1,345,000	6.00%, 09/01/20 (c)	1,588,015
180,000	Iowa Tobacco Settlement Authority, Series B (RB) 5.60%, 06/01/17 (c)	180,599
3,085,000	Iowa Tobacco Settlement Authority, Series C (RB) 5.38%, 12/01/16 (c)	3,025,028
5,575,000	5.50%, 12/01/16 (c)	5,447,555
2,800,000	Iowa Tobacco Settlement Authority, Series D (RB) 6.84%, 12/01/16 (c) ^	338,744
6,215,000	Tobacco Settlement Authority, Series C (RB) 5.63%, 12/01/16 (c)	6,096,169
		51,831,302
Kansas: 0.8%		
1,255,000	Arkansas City Public Building Commission, South Central Regional Medical Center (RB) 6.25%, 09/01/19 (c)	1,342,185
255,000		267,819

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	City of Wichita, Health Care Facilities, Series II-A (RB) 5.25%, 12/01/26 (c)	
380,000	City of Wichita, Health Care Facilities, Series IV-A (RB) 5.63%, 05/15/24 (c)	408,561
Principal Amount		Value
Kansas: (continued)		
	Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB)	
\$2,000,000	5.00%, 05/15/17 (c)	\$2,016,000
1,000,000	5.00%, 05/15/17 (c)	1,009,590
	Overland Park, Kansas Development Corp. (RB) (AMBAC)	
8,200,000	5.13%, 01/01/17 (c)	8,207,954
100,000	5.13%, 01/01/17 (c)	100,097
1,000,000	5.25%, 01/01/17 (c)	1,001,660
2,550,000	Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) 6.00%, 12/15/22 (c)	2,305,863
	Wyandotte County, Kansas City Unified Government, Series A (RB)	
500,000	5.00%, 09/01/25 (c)	510,850
500,000	6.00%, 09/01/25 (c)	508,960
		17,679,539
Kentucky: 1.5%		
	County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB)	
2,395,000	6.00%, 07/15/20 (c)	2,529,359
	Kentucky Economic Development Finance Authority, Baptist Life Communities Project, Series A (RB)	
500,000	6.25%, 11/15/26 (c)	514,240
	Kentucky Economic Development Finance Authority, Masonic Homes of Kentucky, Inc. (RB)	
30,000	4.13%, 11/15/20	30,518
250,000	5.00%, 05/15/26 (c)	262,070
1,000,000	5.00%, 05/15/26 (c)	1,038,400
2,000,000	5.38%, 11/15/22 (c)	2,084,020
1,000,000	5.50%, 11/15/22 (c)	1,036,270
	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project (RB)	
7,195,000	4.25%, 07/01/25 (c)	7,591,085
5,985,000	5.00%, 07/01/25 (c)	6,724,686
	Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB)	
490,000	5.75%, 06/01/20 (c)	556,949
2,100,000	6.00%, 06/01/20 (c)	2,377,725
1,390,000	6.38%, 06/01/20 (c)	1,571,173
1,500,000	6.50%, 06/01/20 (c)	1,705,740
1,475,000		1,667,251

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Kentucky Economic Development Finance Authority, Owensboro Medical Health
System, Inc.,
Series B (RB)
6.38%, 06/01/20 (c)

See Notes to Financial Statements

94

Principal Amount		Value
Kentucky: (continued)		
	Kentucky Economic Development Finance Authority, Rosedale Green Project (RB)	
\$500,000	5.50%, 11/15/25 (c)	\$518,350
500,000	5.75%, 11/15/25 (c)	515,975
	Kentucky Public Transportation Infrastructure Authority, Downtown Cross Project, Series	
3,185,000	A (RB)	3,735,304
	5.75%, 07/01/23 (c)	
		34,459,115
Louisiana: 2.0%		
	City of New Orleans, Louisiana (RB)	
200,000	5.00%, 06/01/21	229,708
1,850,000	5.00%, 06/01/24 (c)	2,109,851
500,000	5.00%, 12/01/24 (c)	560,960
1,335,000	5.00%, 12/01/24 (c)	1,523,182
	City of New Orleans, Louisiana Sewerage Service Revenue (RB)	
1,300,000	5.00%, 06/01/20	1,458,873
295,000	5.00%, 06/01/25 (c)	334,787
	City of Shreveport, Water and Sewer Revenue (RB)	
1,000,000	5.00%, 12/01/25 (c)	1,149,310
	Jefferson Parish Hospital Service District No 2 (RB)	
500,000	5.63%, 07/01/21 (c)	543,960
	Jefferson Parish Hospital Service District No. 2 (RB)	
1,630,000	6.25%, 07/01/21 (c)	1,791,712
1,145,000	6.38%, 07/01/21 (c)	1,250,867
	Louisiana Environmental Facilities and Community Development Authority, Westlake	
3,225,000	Chemical Corp. Project (RB)	3,397,118
	6.75%, 11/01/17 (c)	
	Louisiana Local Government Environmental Facilities and Community Development	
1,000,000	Authority, St. James Place of Baton Rouge Project, Series A (RB)	1,083,900
	6.25%, 11/15/25 (c)	
	Louisiana Local Government Environmental Facilities and Community Development	
1,880,000	Authority, Westlake Chemical Corp. Project, Series A (RB)	2,196,272
	6.50%, 08/01/20 (c)	
	Louisiana Local Government Environmental Facilities and Community Development	
2,300,000	Authority, Westlake Chemical Corp. Project, Series A-1 (RB)	2,711,930
	6.50%, 11/01/20 (c)	
Principal Amount		
Value		
Louisiana: (continued)		
	Louisiana Local Government Environmental Facilities and Community Development	
\$2,200,000	Authority, Westlake Chemical Corp. Project, Series A-2 (RB)	\$2,594,020
	6.50%, 11/01/20 (c)	

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575,000	Louisiana Public Facilities Authority, Black & Gold Facilities Project, Series A (RB) (CIFG) 4.50%, 12/01/16 (c)	578,094
1,450,000	Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c)	1,564,753
2,500,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project (RB) 7.75%, 07/01/24 (c)	1,443,750
2,000,000	Louisiana Public Facilities Authority, Louisiana Pellets, Inc. Project, Series A (RB) 8.38%, 07/01/24 (c)	1,155,000
1,000,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB) 4.00%, 05/15/26 (c)	1,043,520
825,000	4.25%, 05/15/25 (c)	873,419
500,000	5.00%, 05/15/26 (c)	564,235
15,000	6.38%, 05/15/21 (c)	18,422
3,250,000	Louisiana Public Facilities Authority, Solid Waste Disposal Revenue, Louisiana Pellets, Inc. Project, Series A (RB) 7.50%, 07/01/23	1,876,875
2,025,000	Parish of St. Charles, Valero Project (RB) 4.00%, 06/01/22 (p)	2,232,097
7,125,000	Saint John, Louisiana Marathon Oil Corp. Project, Series A (RB) 5.13%, 06/01/17 (c)	7,224,037
2,750,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 05/15/20	3,059,925
100,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 05/15/21	113,823
		44,684,400
Maine: 0.7%		
1,275,000	Maine Health & Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue (RB) 5.00%, 07/01/23 (c)	1,399,848
1,200,000	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) 4.00%, 07/01/26 (c)	1,186,944
1,540,000	4.00%, 07/01/26 (c)	1,508,461

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Maine: (continued)		
	Maine Health and Higher Educational Facilities Authority, Eastern Maine Medical Center Obligated Group Issue, Series A (RB) (continued)	
\$ 1,450,000	5.00%, 07/01/23 (c)	\$ 1,576,367
2,245,000	5.00%, 07/01/26 (c)	2,462,945
1,000,000	5.00%, 07/01/26 (c)	1,103,040
	Maine Health and Higher Educational Facilities Authority, General Medical Center Issue (RB)	
50,000	5.25%, 07/01/21	54,676
1,735,000	6.00%, 07/01/21 (c)	1,934,976
2,220,000	6.75%, 07/01/21 (c)	2,478,119
50,000	6.95%, 07/01/21 (c)	56,576
55,000	7.50%, 07/01/21 (c)	65,057
2,000,000	Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 12/01/16 (c)	2,008,420
		15,835,429
Maryland: 1.5%		
1,000,000	Anne Arundel County Consolidated Special Taxing District, The Village at Two Rivers Project (ST) 5.25%, 07/01/24 (c)	1,038,950
2,445,000	Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 12/01/16 (c)	2,448,570
105,000	City of Baltimore, Maryland (RB) (XLCA) 4.60%, 12/01/16 (c)	105,022
45,000	5.00%, 12/01/16 (c)	45,116
25,000	5.25%, 12/01/16 (c)	25,061
230,000	City of Baltimore, Maryland Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 12/01/16 (c)	230,587
60,000	County of Howard, Maryland (RB) 5.25%, 04/01/17 (c)	61,108
2,990,000	5.25%, 04/01/17 (c)	3,045,225
2,000,000	5.25%, 04/01/17 (c)	2,036,940
2,840,000	Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c)	3,090,488
2,000,000	Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c)	1,200,000
3,760,000	Maryland Economic Development Corp., CNX Marine Terminal, Inc. Port of Baltimore Facility (RB) 5.75%, 09/01/20 (c)	3,816,814

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545,000	Maryland Health & Higher Educational Facilities Authority, Washington County Hospital Issue (RB) 5.75%, 01/01/18 (c)	575,651
Principal Amount		Value
Maryland: (continued)		
	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)	
\$1,450,000	4.00%, 07/01/26 (c)	\$1,538,261
1,250,000	5.00%, 07/01/26 (c)	1,433,425
	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB)	
1,335,000	4.00%, 07/01/25 (c)	1,431,908
1,270,000	4.25%, 07/01/25 (c)	1,361,186
2,000,000	5.00%, 07/01/25 (c)	2,230,300
500,000	5.00%, 07/01/25 (c)	560,360
1,950,000	5.00%, 07/01/25 (c)	2,224,696
	Maryland Health and Higher Educational Facilities Authority, Washington County Hospital Issue (RB) 5.75%, 01/01/18 (c)	
20,000		21,125
	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB)	
1,150,000	5.00%, 07/01/19	1,259,020
400,000	5.00%, 07/01/20	450,448
30,000	5.00%, 07/01/22	35,410
2,000,000	5.00%, 07/01/24	2,433,680
500,000	5.25%, 07/01/24 (c)	606,175
45,000	Mayor and City Council of Baltimore, Convention Center Hotel, Series A (RB) (XLCA) 5.25%, 12/01/16 (c)	45,131
	Prince George's County, Suitland- Naylor Road Project (TA)	
500,000	4.75%, 01/01/26 (c)	508,145
500,000	5.00%, 01/01/26 (c)	513,280
		34,372,082
Massachusetts: 1.0%		
925,000	City of Worcester (GO) 5.00%, 01/23/18	969,705
500,000	Massachusetts Development Finance Agency, Boston Medical, Series E (RB) 5.00%, 07/01/26 (c)	565,385
2,175,000	Massachusetts Development Finance Agency, Covanta Energy Project, Series B (RB) 4.88%, 11/01/17 (c)	2,203,123
	Massachusetts Development Finance Agency, Emerson College (RB)	
1,400,000	5.00%, 01/01/25 (c)	1,588,286
1,000,000	5.00%, 01/01/25 (c)	1,130,640
500,000	5.00%, 01/01/25 (c)	571,505
	Massachusetts Development Finance Agency, Emmanuel College, Series A (RB)	
1,200,000	4.00%, 10/01/26 (c)	1,221,624
445,000	5.00%, 07/01/22 (c)	533,230

See Notes to Financial Statements

96

Principal Amount		Value
Massachusetts: (continued)		
\$500,000	5.00%, 10/01/26 (c)	\$563,230
280,000	Massachusetts Development Finance Agency, Orchard Cove (RB) 5.25%, 12/01/16 (c)	283,206
525,000	Massachusetts Development Finance Agency, Series A (RB) 5.00%, 01/01/20 (c)	565,136
100,000	5.50%, 01/01/20 (c)	111,448
1,110,000	Massachusetts Development Finance Agency, Series C (RB) 5.25%, 11/01/17 (c)	1,125,129
1,035,000	Massachusetts Development Finance Agency, Series D (RB) 4.00%, 07/01/25 (c)	1,055,483
5,895,000	5.00%, 07/01/25 (c)	6,494,934
1,000,000	Massachusetts Development Finance Agency, Series I (RB) 4.00%, 07/01/26 (c)	1,061,720
1,000,000	5.00%, 07/01/26 (c)	1,187,850
500,000	5.00%, 07/01/26 (c)	563,190
20,000	Massachusetts Health & Educational Facilities Authority, Suffolk University Issue, Series A (RB) 6.00%, 07/01/19 (c)	22,439
75,000	6.25%, 07/01/19 (c)	85,016
110,000	Massachusetts Health and Educational Facilities Authority (RB) 4.75%, 07/01/18 (c)	116,721
45,000	5.00%, 07/01/18 (c)	47,934
1,250,000	5.25%, 07/01/18 (c)	1,336,637
		23,403,571
Michigan: 2.3%		
85,000	City of Detroit, Michigan Sewage Disposal System Revenue (RB) 5.00%, 07/01/22	98,780
340,000	5.25%, 07/01/22 (c)	381,235
265,000	City of Detroit, Michigan Sewage Disposal System Revenue, Series A (RB) 5.00%, 07/01/20	295,907
165,000	5.00%, 07/01/21	187,947
750,000	5.50%, 07/01/17 (c)	770,452
25,000	City of Detroit, Michigan Water Supply System Revenue (RB) 5.00%, 07/01/21 (c)	27,102
25,000	City of Detroit, Michigan Water Supply System Revenue, Series A (RB) 5.00%, 07/01/21 (c)	27,364
120,000	5.25%, 07/01/21 (c)	131,933
25,000	5.25%, 07/01/21 (c)	28,312
990,000	City of Flint Hospital Building Authority, Hurley Medical Center (RB) 7.38%, 07/01/20 (c)	1,114,522
Principal Amount		Value

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Michigan: (continued)

\$2,000,000	City of Flint Hospital Building Authority, Hurley Medical Center, Series B (RB) 4.75%, 07/01/23 (c)	\$2,131,400
270,000	Detroit Local Development Finance Authority, Series A (TA) 5.50%, 12/01/16 (c)	268,728
150,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	170,229
1,500,000	Great Lakes Water Authority, Water Supply System, Series B (RB) 5.00%, 07/01/26 (c)	1,684,335
610,000	Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB) 5.25%, 12/01/16 (c)	614,002
1,000,000	5.75%, 12/01/16 (c)	1,003,550
1,450,000	6.00%, 12/01/16 (c)	1,454,799
700,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series C (RB) 5.00%, 07/01/25 (c)	790,104
250,000	5.00%, 07/01/25 (c)	285,013
250,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-1 (RB) 5.00%, 07/01/25 (c)	292,660
1,000,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Series D-2 (RB) 5.00%, 07/01/25 (c)	1,128,720
250,000	Michigan Finance Authority, Presbyterian Villages of Michigan (RB) 5.50%, 11/15/25 (c)	273,628
2,735,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	3,043,453
100,000	5.00%, 07/01/24 (c)	111,636
650,000	5.00%, 07/01/24 (c)	732,674
3,000,000	Michigan Finance Authority, School District of the City of Detroit (RB) 5.50%, 06/01/21	3,169,590
250,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	281,378
750,000	5.00%, 07/01/25 (c)	883,035
250,000	5.00%, 07/01/25 (c)	296,895
5,000,000	Michigan Finance Authority, Thomas M Cooley Law School Project (RB) 6.75%, 07/01/24 (c)	5,363,400
250,000	Michigan Finance Authority, Water Supply System, Series D-4 (RB) 5.00%, 07/01/17	256,485
1,000,000	Michigan Municipal Bond Authority, Series C (RB) (AMBAC) 4.75%, 05/01/17 (c)	1,001,520

See Notes to Financial Statements

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Michigan: (continued)		
\$2,500,000	Michigan Solid Waste Disposal, Genesee Power Station Project (RB) 7.50%, 12/01/16 (c)	\$2,484,725
1,500,000	Michigan Strategic Fund, Series A (TA) 4.12%, 07/01/18 (c) (p)	1,526,460
2,110,000	Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c)	2,091,263
5,380,000	6.00%, 06/01/17 (c)	5,289,885
4,925,000	6.00%, 06/01/17 (c)	4,877,277
6,000,000	6.88%, 06/01/18 (c)	6,121,800
40,835,000	Michigan Tobacco Settlement Finance Authority, Series B (RB) 11.16%, 06/01/17 (c) ^	1,528,862
		52,221,060
Minnesota: 1.0%		
500,000	City of Blaine, Minnesota, Crest View Senior Communities Project (RB) 5.75%, 07/01/25 (c)	526,060
500,000	6.13%, 07/01/25 (c)	531,525
245,000	City of Brooklyn Park, Charter School, Athlos Leadership Academy Project, Series A (RB) 5.50%, 07/01/25 (c)	255,609
250,000	5.50%, 07/01/25 (c)	263,170
500,000	5.75%, 07/01/25 (c)	526,060
500,000	City of Deephaven, Minnesota Charter School, Eagle Ridge Academy Project, Series A (RB) 5.25%, 07/01/25 (c)	529,565
1,000,000	5.50%, 07/01/25 (c)	1,065,840
750,000	City of Ham Lake, Minnesota Charter School, Davinci Academy Project, Series A (RB) 5.00%, 07/01/24 (c)	774,322
500,000	City of Minneapolis, Charter School, Hiawatha Academies Project, Series A (RB) 5.00%, 07/01/24 (c)	515,690
2,100,000	City of Victoria, Minnesota Private School Facility, Holy Family Catholic High School Project (RB) 5.00%, 09/01/22 (c)	2,138,073
400,000	Housing and Redevelopment Authority of The City of St. Paul, Series A (RB) 5.00%, 11/15/20 (c)	444,140
600,000	5.00%, 11/15/20 (c)	669,906
3,500,000	5.00%, 11/15/23	4,140,325
1,250,000	Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB) 5.25%, 11/15/20 (c)	1,386,675
750,000		807,900

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Rice County Educational Facility, St. Mary's School Project (RB)
5.00%, 08/01/22

Principal Amount		Value
Minnesota: (continued)		
\$2,500,000	Saint Paul Housing & Redevelopment Authority, Episcopal Homes Project (RB) 5.00%, 05/01/23 (c)	\$2,621,325
	Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)	
500,000	6.00%, 08/01/17 (c)	503,745
500,000	6.00%, 08/01/17 (c)	506,345
	Wayzata, Minnesota Folkestone Senior Living Community, Series A (RB)	
2,200,000	5.75%, 05/01/19 (c)	2,375,230
2,500,000	6.00%, 05/01/19 (c)	2,708,950
		23,290,455
Mississippi: 0.0%		
	Mississippi Hospital Equipment and Facilities Authority, Series A (RB)	
120,000	5.00%, 08/15/17 (c)	122,761
120,000	5.00%, 08/15/17 (c)	123,008
		245,769
Missouri: 0.6%		
1,000,000	Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB) 5.00%, 08/01/19 (c)	1,019,430
	City of Blue Springs, Adams Farm Project, Series A (TA)	
920,000	4.00%, 06/01/24 (c)	938,685
	City of Liberty, Liberty Commons Project, Series A (TA)	
500,000	5.75%, 06/01/25 (c)	508,430
500,000	6.00%, 06/01/25 (c)	511,060
	City of Nevada, Missouri (RB) (ACA)	
30,000	4.30%, 12/01/16 (c)	27,758
	County of Boone, Hospital Revenue (RB)	
550,000	5.38%, 08/01/18 (c)	591,701
	Health and Educational Facilities Authority, Series C (RB)	
3,000,000	4.00%, 07/01/26 (c) (p)	3,149,580
	Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB)	
1,970,000	6.25%, 12/01/16 (c)	1,976,816
2,500,000	6.50%, 12/01/16 (c)	2,500,300
	St Louis County Industrial Development Authority (RB)	
500,000	5.00%, 11/15/25 (c)	532,515
	St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB)	
375,000	5.00%, 12/01/16 (c)	379,331
1,150,000	5.25%, 12/01/16 (c)	1,155,761
570,000	5.35%, 12/01/16 (c)	550,084
		13,841,451

See Notes to Financial Statements

98

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Principal Amount		Value
Montana: 0.0%		
\$200,000	City of Forsyth, Rosebud County, Montana Pollution Control Revenue (RB) 2.00%, 08/01/23	\$ 199,246
Nebraska: 0.0%		
20,000	Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c)	20,140
Nevada: 0.2%		
500,000	City of Las Vegas (RB) 4.38%, 06/15/21 (c)	488,455
500,000	City of North Las Vegas (GO) 5.00%, 06/01/21 (c)	492,615
500,000	5.00%, 06/01/21 (c)	499,970
200,000	County of Clark, Special Improvement District No. 159 (SA) 5.00%, 08/01/25 (c)	218,170
625,000	Henderson Local Improvement Districts (SA) 4.00%, 09/01/26 (c)	617,638
1,000,000	State of Nevada Department of Business and Industry (RB) 5.00%, 12/15/25 (c)	1,046,140
1,000,000	5.13%, 12/15/25 (c)	1,032,670
		4,395,658
New Jersey: 5.1%		
1,055,000	Burlington, Vermont Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c)	1,095,174
1,000,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	1,139,060
1,000,000	5.00%, 02/15/24 (c)	1,130,630
1,500,000	5.00%, 02/15/24 (c)	1,728,060
1,000,000	5.00%, 02/15/24 (c)	1,178,610
1,000,000	5.00%, 02/15/24 (c)	1,159,710
2,450,000	Casino Reinvestment Development Authority (RB) 5.25%, 11/01/24 (c)	2,543,884
1,400,000	5.25%, 11/01/24 (c)	1,467,928
100,000	City of Atlantic City, New Jersey (GO) 4.00%, 11/01/16	99,866
50,000	5.00%, 11/01/19	41,113
50,000	5.00%, 12/01/19	41,070
25,000	5.00%, 11/01/21	20,196
50,000	5.00%, 12/01/21	40,386
65,000	5.00%, 11/01/22	52,433
30,000	5.00%, 12/01/23 (c)	23,843
235,000		196,093

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	City of Atlantic City, New Jersey, Series A (GO)	
	5.50%, 02/15/18	
1,000,000	Essex County Improvement Authority (RB)	
	5.25%, 07/01/20 (c)	1,039,700
Principal Amount		