

VanEck Vectors ETF Trust  
Form N-Q  
September 27, 2018  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**VANECK VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

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

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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: July 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**ITEM 1. Schedule of Investments.**

VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

**Number  
of Shares**

**Value**

**COMMON STOCKS: 100.2%**

**Diversified Financials: 22.0%**

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895,582	Corporate Capital Trust, Inc. †	\$15,251,762
176,931	Fidus Investment Corp.	2,553,114
155,351	Monroe Capital Corp.	2,078,596
136,118	Newtek Business Services Corp. †	2,861,200
770,042	Oaktree Specialty Lending Corp.	3,780,906
387,695	Oxford Square Capital Corp. †	2,752,635
456,247	TCG BDC, Inc. †	8,107,509
354,466	TPG Specialty Lending, Inc.	6,915,632
		44,301,354
<b>Investment Companies: 78.2%</b>		
1,477,705	Apollo Investment Corp.	8,792,345
2,340,391	Ares Capital Corp.	39,435,588
554,355	BlackRock Kelso Capital Corp.	3,342,761
1,724,246	FS Investment Corp. †	14,052,605
206,455	Gladstone Capital Corp. †	1,930,354
251,938	Gladstone Investment Corp. †	2,846,899
259,037	Goldman Sachs BDC, Inc. †	5,507,127
459,525	Golub Capital BDC, Inc. †	8,662,046
664,024	Hercules Technology Growth Capital, Inc.	8,970,964
422,835	Main Street Capital Corp. †	16,680,841
479,088	New Mountain Finance Corp.	6,827,004
297,606	PennantPark Floating Rate Capital Ltd. †	4,035,537
545,442	PennantPark Investment Corp.	4,128,996
2,196,247	Prospect Capital Corp. †	15,373,729
243,869	Solar Capital Ltd.	5,189,532
370,259	TCP Capital Corp.	5,498,346
233,240	THL Credit, Inc.	1,858,923
368,821	Triangle Capital Corp. †	4,425,852
		157,559,449
<b>Total Common Stocks</b>		201,860,803
(Cost: \$207,903,353)		
<b>MONEY MARKET FUND: 0.0%</b>		
(Cost: \$7,441)		
7,441	Dreyfus Government Cash Management Fund - Institutional Shares	7,441
<b>Total Investments Before Collateral for Securities Loaned: 100.2%</b>		201,868,244
(Cost: \$207,910,794)		

**Principal Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 15.7%**

**Repurchase Agreements: 15.7%**

\$7,486,177	Repurchase agreement dated 7/31/18 with Citigroup Global Markets, Inc., 1.93%, due 8/1/18, proceeds \$7,486,578; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 8/15/18 to 7/15/60, valued at \$7,635,901 including accrued interest)	7,486,177
7,486,177	Repurchase agreement dated 7/31/18 with Daiwa Capital Markets America, Inc., 1.94%, due 8/1/18, proceeds \$7,486,580; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/1/18 to 9/9/49, valued at \$7,635,901 including accrued interest)	7,486,177

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2,024,924	Repurchase agreement dated 7/31/18 with Deutsche Bank Securities, Inc., 1.95%, due 8/1/18, proceeds \$2,025,034; (collateralized by various U.S. government and agency obligations, 2.75% to 5.50%, due 5/31/23 to 3/20/47, valued at \$2,065,423 including accrued interest)	2,024,924
7,486,177	Repurchase agreement dated 7/31/18 with Nomura Securities International, Inc., 1.93%, due 8/1/18, proceeds \$7,486,578; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 8/15/18 to 6/20/68, valued at \$7,635,901 including accrued interest)	7,486,177
7,035,921	Repurchase agreement dated 7/31/18 with RBC Capital Markets LLC, 1.90%, due 8/1/18, proceeds \$7,036,292; (collateralized by various U.S. government and agency obligations, 2.41% to 6.50%, due 8/1/19 to 6/1/48, valued at \$7,176,639 including accrued interest)	7,035,921
	<b>Total Short-Term Investments Held as Collateral for Securities on Loan</b> (Cost: \$31,519,376)	31,519,376
	<b>Total Investments: 115.9%</b> (Cost: \$239,430,170)	233,387,620
	<b>Liabilities in excess of other assets: (15.9)%</b>	(32,015,804)
	<b>NET ASSETS: 100.0%</b>	\$201,371,816

**Footnotes:**

§Security fully or partially on loan. Total market value of securities on loan is \$30,527,346.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financial	100.0 %	\$201,860,803
Money Market Fund	0.0	7,441
	100.0 %	\$201,868,244

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$201,860,803	\$—	\$—	\$201,860,803
Money Market Fund	7,441	—	—	7,441
Repurchase Agreements	—	31,519,376	—	31,519,376
Total	\$201,868,244	\$31,519,376	\$—	\$233,387,620

\*See Schedule of Investments for industry breakouts.

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There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2018 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 72.4%</b>		
<b>Basic Materials: 1.6%</b>		
CNY 500,000	Qinghai Salt Lake Industry Co. Ltd. 5.70%, 03/06/20 (p)	\$ 73,434
<b>Consumer, Cyclical: 6.1%</b>		
1,400,000	China South Industries Group Co. Ltd. 4.45%, 04/19/19 (p)	206,727
500,000	Sinochem International Corp. 3.61%, 06/06/21	72,092
		278,819
<b>Consumer, Non-cyclical: 7.0%</b>		
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	170,954
1,000,000	Yunnan Baiyao Group Co. Ltd. 2.95%, 04/08/19 (p)	146,183
		317,137
<b>Energy: 4.0%</b>		
1,200,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	180,891
<b>Financial: 35.5%</b>		
3,600,000	China Development Bank Corp. 3.91%, 04/06/22	532,372
1,000,000	China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p)	132,187
1,000,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	149,807
1,000,000	China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p)	145,936
809,000	China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p)	118,313
1,000,000	Dalian Wanda Commercial Management Group Co. Ltd. 3.95%, 05/06/19 (p)	144,498
1,000,000		146,428

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	Evergrande Real Estate Group Co. Ltd.	
	6.40%, 07/08/19 (p)	
1,000,000	Guangzhou Yue Xiu Holdings Ltd.	149,337
	5.20%, 02/28/20 (p)	
600,000	Poly Real Estate Group Co. Ltd.	87,835
	2.95%, 01/15/19 (p)	
		1,606,713
<b>Industrial: 18.2%</b>		
1,248,200	China Railway Corp.	186,393
	4.63%, 08/25/21	
500,000	Hubei Provincial Communications Investment Co. Ltd.	80,652
	6.68%, 03/27/19 (p)	
1,000,000	Power Construction Corp. of China Ltd.	151,508
	5.20%, 10/29/22	
1,500,000	Shanghai Urban Construction Group Corp.	216,564
	3.50%, 01/06/23	
1,260,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd.	189,241
	5.70%, 02/26/23 #	
		824,358
<b>Total Corporate Bonds</b>		3,281,352
(Cost: \$3,447,438)		
<b>GOVERNMENT OBLIGATIONS: 22.5%</b>		
<b>Government: 22.5%</b>		
	China Government Bonds	
5,347,000	3.40%, 04/17/23	785,190
1,541,000	4.26%, 07/31/21	232,735
<b>Total Government Obligations</b>		1,017,925
(Cost: \$1,106,648)		
<b>Total Investments Before Collateral for Securities Loaned: 94.9%</b>		4,299,277
(Cost: \$4,554,086)		
<b>Total Investments: 94.9%</b>		4,299,277
(Cost: \$4,554,086)		
<b>Other assets less liabilities: 5.1%</b>		229,261
<b>NET ASSETS: 100.0%</b>		\$4,528,538

**Definitions:**

CNY Chinese Yuan

**Footnotes:**

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

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

# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$189,241 which represents 4.2% of net assets.

Summary of Investments by Sector	% of Investments	Value
Basic Materials	1.7 %	\$73,434

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Consumer, Cyclical	6.5	278,819
Consumer, Non-cyclical	7.4	317,137
Energy	4.2	180,891
Financial	37.3	1,606,713
Government	23.7	1,017,925
Industrial	19.2	824,358
	100.0 %	\$4,299,277

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$3,281,352	\$ —	\$3,281,352
Government Obligations*	—	1,017,925	—	1,017,925
Total	\$ —	\$4,299,277	\$ —	\$4,299,277

\*See Schedule of Investments for industry breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

	Value
<b>Total Investments: 0.0%(a)</b>	\$0
(Cost: \$0)	
Other assets less liabilities: 100.0%	9,407,345
NET ASSETS: 100.0%	\$9,407,345

**Footnotes:**

(a) As of July 31, 2018, the Fund held no investment securities. The Fund was liquidated on August 6, 2018.

See Notes to Schedules of Investments

## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

July 31, 2018 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 35.4%</b>		
<b>Argentina: 0.5%</b>		
USD 30,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	\$30,867
50,000	YPF SA 8.75%, 04/04/24 Reg S	50,950
		81,817
<b>Austria: 0.4%</b>		
64,000	ESAL GmbH 6.25%, 08/30/18 (c) Reg S	62,419
<b>Bermuda: 1.0%</b>		
100,000	Digicel Group Ltd. 7.13%, 08/31/18 (c) † 144A	64,125
100,000	Ooredoo International Finance Ltd. 3.25%, 02/21/23 Reg S	97,795
		161,920
<b>Brazil: 1.3%</b>		
50,000	Banco Bradesco SA 5.90%, 01/16/21 144A	51,955
50,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	51,400
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	105,672
		209,027
<b>British Virgin Islands: 2.9%</b>		
100,000	China Cinda Finance I Ltd. 4.25%, 04/23/25 Reg S	97,869
57,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	57,124
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	100,675
100,000	Sinopec Group Overseas Development Ltd. 4.38%, 10/17/23 Reg S	102,198
100,000	State Grid Overseas Investment 2014 Ltd. 4.13%, 05/07/24 144A	101,252



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		459,118
<b>Canada: 0.3%</b>		
50,000	First Quantum Minerals Ltd. 7.50%, 04/01/20 (c) 144A	50,500
<b>Cayman Islands: 3.6%</b>		
100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	98,753
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	100,549
75,000	CK Hutchison International 17 Ltd. 2.88%, 04/05/22 Reg S	72,790
50,000	Comunicaciones Celulares SA 6.88%, 02/06/19 (c) Reg S	52,024
75,000	Hutchison Whampoa International 11 Ltd. 4.63%, 01/13/22 Reg S	77,194
100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	99,125
60,000	Vale Overseas Ltd. 4.38%, 01/11/22 †	61,230
		561,665
<b>Chile: 0.6%</b>		
100,000	Cencosud SA 4.88%, 01/20/23 144A	101,241
<b>China / Hong Kong: 2.0%</b>		
100,000	AIA Group Ltd 3.20%, 12/11/24 (c) 144A	95,702
EUR 100,000	China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S	118,951
USD 100,000	Industrial & Commercial Bank of China Ltd. 6.00% (US Treasury Yield Curve Rate T 5 Year+4.38%), 12/10/19 (c) Reg S	102,272
		316,925
<b>Colombia: 0.9%</b>		
100,000	Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) †	98,375
COP 110,857,000	Empresas Públicas de Medellín ESP 8.38%, 02/01/21 Reg S	39,037
		137,412
<b>Curacao: 0.2%</b>		
USD 40,000	Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22	36,825
<b>Czech Republic: 0.4%</b>		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	63,386
<b>France: 0.4%</b>		
50,000	mFinance France SA 2.00%, 11/26/21 Reg S	61,159
<b>India: 0.2%</b>		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	29,039
<b>Indonesia: 1.1%</b>		
70,000		69,902

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	Pertamina Persero PT	
	4.30%, 05/20/23 144A	
100,000	Perusahaan Listrik Negara PT	95,443
	4.13%, 05/15/27 Reg S	
		165,345
<b>Ireland: 0.7%</b>		
50,000	Vnesheconombank	51,679
	5.94%, 11/21/23 144A	
50,000	VTB Bank PJSC Via VTB Eurasia DAC	52,429
	9.50% (US Treasury Yield Curve Rate T 10 Year+8.07%), 12/06/22 (c) 144A	
		104,108
<b>Israel: 0.7%</b>		
100,000	Israel Electric Corp. Ltd.	103,755
	5.00%, 11/12/24 Reg S 144A	
<b>Luxembourg: 1.5%</b>		
100,000	Gaz Capital SA	106,442
	6.51%, 03/07/22 Reg S	
60,000		75,510
	8.63%, 04/28/34 (p) Reg S	
50,000	Sberbank of Russia	50,297
	5.13%, 10/29/22 144A	
		232,249
<b>Malaysia: 0.7%</b>		
100,000	Petronas Capital Ltd.	114,433
	7.88%, 05/22/22 Reg S	
<b>Mexico: 4.1%</b>		
EUR 100,000	America Movil SAB de CV	122,968
	4.13%, 10/25/19	
USD 100,000	BBVA Bancomer SA	109,257
	6.75%, 09/30/22 144A	
100,000	Grupo Bimbo SAB de CV	99,194
	3.88%, 06/27/24 144A	
50,000	Petróleos Mexicanos	51,567
	5.50%, 01/21/21	
EUR 110,000		144,874
	5.50%, 02/24/25 Reg S	
USD 64,000		61,587
	6.63%, 06/15/38	
50,000		46,250
	6.75%, 09/21/47	
		635,697
<b>Netherlands: 4.7%</b>		
100,000	Bharti Airtel International Netherlands BV	100,239
	5.13%, 03/11/23 144A	
50,000	Braskem Netherlands Finance BV	48,107
	4.50%, 01/10/28 144A	
50,000	Kazakhstan Temir Zholy Finance BV	55,917
	6.95%, 07/10/42 144A	
100,000	Lukoil International Finance BV	104,786
	7.25%, 11/05/19 Reg S	
50,000	Metinvest BV	48,511
	7.75%, 01/23/23 (c) 144A	
75,000	Petrobras Global Finance BV	72,450
	4.38%, 05/20/23	
EUR 100,000		124,924
	4.75%, 01/14/25	

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USD 60,000	6.75%, 01/27/41 Teva Pharmaceutical Finance Netherlands III BV	57,375
40,000	2.20%, 07/21/21	37,320
55,000	2.80%, 07/21/23	49,765
45,000	3.15%, 10/01/26	38,269
		737,663
<b>South Africa: 0.6%</b>		
100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	98,875
<b>Thailand: 0.7%</b>		
100,000	Bangkok Bank PCL/Hong Kong 4.80%, 10/18/20 144A	102,265
<b>Turkey: 0.8%</b>		
50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	46,910
100,000	Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A	81,005
		127,915
<b>United Arab Emirates: 1.6%</b>		
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	118,130
EUR 100,000	Emirates Telecommunications Group Co. PJSC 2.75%, 06/18/26 Reg S	128,990
		247,120
<b>United Kingdom: 1.4%</b>		
USD 50,000	Anglo American Capital Plc 3.63%, 09/11/24 Reg S	47,232
50,000	4.75%, 04/10/27 Reg S	48,741
25,000	DTEK Finance Plc 10.75% 08/31/18 (c)	25,859
100,000	Vedanta Resources Plc 6.38%, 07/30/22 Reg S	98,500
		220,332
<b>United States: 2.1%</b>		
100,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	103,670
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	103,916
100,000	Southern Copper Corp. 7.50%, 07/27/35	125,000
		332,586
<b>Total Corporate Bonds</b>		5,554,796
(Cost: \$5,634,874)		
<b>GOVERNMENT OBLIGATIONS: 62.4%</b>		
<b>Argentina: 0.7%</b>		
EUR 120,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	103,367
<b>Bahrain: 0.4%</b>		
USD 64,000	Bahrain Government International Bond 6.13%, 08/01/23 144A	62,736
<b>Brazil: 4.8%</b>		

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	Brazil Letras do Tesouro Nacional	
BRL 220,000	0.00% 01/01/20 ^	52,622
610,000	0.00% 07/01/20 ^	139,209
90,000	0.00% 01/01/22 ^	17,435
	Brazil Notas do Tesouro Nacional, Series F	
335,000	10.00%, 01/01/21	91,266
495,000	10.00%, 01/01/23	130,784
300,000	10.00%, 01/01/25	77,128
230,000	10.00%, 01/01/27	57,790
	Brazilian Government International Bonds	
USD 100,000	4.25%, 01/07/25	96,975
88,000	4.88%, 01/22/21	90,244
		753,453
<b>Cayman Islands: 1.8%</b>		
100,000	IPIC GMTN Ltd. 5.00%, 11/15/20 144A	103,885
50,000	KSA Sukuk Ltd. 2.89%, 04/20/22 144A	48,658
140,000	3.63%, 04/20/27 144A	135,097
		287,640
<b>Chile: 2.2%</b>		
CLP 65,000,000	Bonos de la Tesoreria de la Republica de Chile 4.50%, 03/01/26	101,695
	Chile Government International Bonds	
USD 100,000	3.13%, 03/27/25	97,265
CLP 9,000,000	5.50%, 08/05/20	14,591
	Corp. Nacional del Cobre de Chile	
EUR 100,000	2.25%, 07/09/24 Reg S	126,049
USD 600	7.50%, 01/15/19 144A	612
		340,212
<b>China / Hong Kong: 0.6%</b>		
100,000	Export-Import Bank of China 3.63%, 07/31/24 Reg S	98,589
<b>Colombia: 3.1%</b>		
100,000	Colombia Government International Bond 4.00%, 11/26/23 (c)	100,425
100,000	5.00%, 12/15/44 (c)	99,750
	Columbian TES	
COP 208,400,000	7.00%, 05/04/22	75,372
223,600,000	7.50%, 08/26/26	81,515
66,600,000	7.75%, 09/18/30	24,504
200,000,000	10.00%, 07/24/24	81,994
39,600,000	11.00%, 07/24/20	15,249
		478,809
<b>Croatia: 0.5%</b>		
USD 75,000	Croatia Government International Bonds 6.00%, 01/26/24 † 144A	81,884
<b>Czech Republic: 0.8%</b>		
	Czech Republic Government Bonds	
CZK 800,000	0.00% 02/10/20 ^	36,177
130,000	0.95%, 05/15/30 Reg S	5,109

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	480,000	1.00%, 06/26/26 Reg S	20,336
	970,000	2.40%, 09/17/25 Reg S	45,775
	390,000	2.50%, 08/25/28 Reg S	18,369
			125,766
<b>Dominican Republic: 0.8%</b>			
		Dominican Republic International Bonds	
USD	100,000	6.85%, 01/27/45 Reg S	102,203
	21,200	7.50%, 05/06/21 Reg S	22,467
			124,670
<b>Ecuador: 0.3%</b>			
	50,000	Ecuador Government International Bond 7.95%, 06/20/24 144A	48,312
<b>Egypt: 0.7%</b>			
	60,000	Egypt Government International Bond 6.13%, 01/31/22 144A	60,984
	50,000	7.50%, 01/31/27 144A	52,219
			113,203
<b>El Salvador: 0.2%</b>			
	30,000	El Salvador Government International Bonds 7.65%, 06/15/35 Reg S	30,150
<b>Hungary: 1.8%</b>			
		Hungary Government Bonds	
HUF	12,900,000	1.75%, 10/26/22	46,507
	3,220,000	5.50%, 06/24/25	13,828
	8,800,000	6.00%, 11/24/23	38,123
	17,830,000	7.50%, 11/12/20	74,344
USD	100,000	Hungary Government International Bonds 6.38%, 03/29/21	107,401
			280,203
<b>Indonesia: 5.3%</b>			
		Indonesia Government International Bond	
	192,000	5.88%, 03/13/20 Reg S	200,450
	75,000	7.75%, 01/17/38 Reg S	100,344
		Indonesia Treasury Bonds	
IDR	230,000,000	7.00%, 05/15/27	15,165
	855,000,000	8.25%, 07/15/21	61,026
	1,460,000,000	8.25%, 05/15/36	101,449
	1,809,000,000	8.38%, 09/15/26	129,818
	540,000,000	8.38%, 03/15/34	37,618
	1,190,000,000	8.38%, 03/15/24	84,786
	589,000,000	10.50%, 08/15/30	48,213
	722,000,000	11.00%, 11/15/20	54,132
			833,001
<b>Israel: 1.9%</b>			
		Israel Government Bonds	
ILS	230,000	1.75%, 08/31/25	62,398
	405,000	4.25%, 03/31/23	125,324
	185,000	5.00%, 01/31/20	53,879
USD	50,000	Israel Government International Bond 4.00%, 06/30/22	51,245
			292,846

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<b>Kazakhstan: 0.3%</b>		
50,000	Kazakhstan Government International Bond 5.13%, 07/21/25 Reg S	53,819
<b>Kuwait: 0.2%</b>		
40,000	Kuwait International Government Bond 3.50%, 03/20/27 144A	39,353
<b>Lebanon: 0.9%</b>		
140,000	Lebanon Government International Bond 8.25%, 04/12/21 Reg S	137,389
<b>Lithuania: 0.3%</b>		
50,000	Lithuania Government International Bond 7.38%, 02/11/20 Reg S	53,382
<b>Malaysia: 2.6%</b>		
	Malaysia Government Bonds	
MYR 425,000	3.48%, 03/15/23	103,012
310,000	3.84%, 04/15/33	70,531
315,000	3.89%, 03/15/27	75,898
227,000	3.96%, 09/15/25	55,481
230,000	4.16%, 07/15/21	57,428
160,000	4.38%, 11/29/19	39,853
25,000	4.76%, 04/07/37	6,141
		408,344
<b>Mexico: 5.8%</b>		
	Mexican Bonos	
MXN 1,228,000	6.50%, 06/10/21	63,628
1,250,000	6.50%, 06/09/22	64,143
1,850,100	7.50%, 06/03/27	97,555
1,802,000	7.75%, 11/13/42	95,333
2,649,900	8.00%, 06/11/20	142,530
2,145,000	10.00%, 12/05/24	128,019
	Mexico Government International Bonds	
USD 77,000	4.00%, 10/02/23	77,472
140,000	4.75%, 03/08/44	131,600
102,000	6.05%, 01/11/40	112,353
		912,633
<b>Nigeria: 1.0%</b>		
NGN 18,470,000	Nigeria Government Bonds 16.39%, 01/27/22	55,150
USD 100,000	Nigeria Government International Bond 6.50%, 11/28/27 144A	97,976
		153,126
<b>Oman: 0.5%</b>		
75,000	Oman Government International Bond 5.63%, 01/17/28 144A	73,409
<b>Panama: 0.9%</b>		
	Panama Government International Bond	
50,000	3.88%, 12/17/27 (c)	50,000
69,400	7.13%, 01/29/26	83,714
		133,714
<b>Peru: 1.4%</b>		
	Peru Government Bonds	

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PEN 90,000	5.70%, 08/12/24	28,873
135,000	6.35%, 08/12/28	44,112
92,000	6.95%, 08/12/31	31,185
110,000	7.84%, 08/12/20	36,984
USD 62,000	Peru Government International Bond 7.35%, 07/21/25	76,167
		217,321
<b>Philippines: 1.0%</b>		
142,000	Philippine Government International Bonds 5.00%, 01/13/37	155,928
<b>Poland: 3.7%</b>		
	Republic of Poland Government Bond	
PLN 200,000	1.50%, 04/25/20	54,682
445,000	1.75%, 07/25/21	121,355
24,000	2.25%, 04/25/22	6,590
310,000	2.50%, 07/25/26	81,492
155,000	2.50%, 07/25/27	40,242
150,000	3.25%, 07/25/25	41,892
285,000	4.00%, 10/25/23	83,564
230,000	5.75%, 04/25/29	78,007
USD 75,000	Republic of Poland Government International Bond 6.38%, 07/15/19	77,631
		585,455
<b>Qatar: 1.0%</b>		
160,000	Qatar Government International Bond 3.88%, 04/23/23 144A	160,837
<b>Romania: 1.5%</b>		
	Romanian Government Bonds	
RON 100,000	2.25%, 02/26/20	24,648
40,000	5.80%, 07/26/27	10,786
290,000	5.85%, 04/26/23	77,154
	Romanian Government International Bonds	
EUR 50,000	4.63%, 09/18/20 Reg S	64,276
USD 50,000	4.88%, 01/22/24 Reg S	52,099
		228,963
<b>Russia: 3.7%</b>		
	Russian Foreign Bonds	
200,000	5.00%, 04/29/20 144A	205,471
22,250	7.50%, 03/31/30 (s) Reg S	24,819
20,000	12.75%, 06/24/28 (p) Reg S	32,878
	Russian Federal Bonds	
RUB 1,900,000	7.00%, 08/16/23	30,081
5,030,000	7.40%, 12/07/22	80,898
5,260,000	7.70%, 03/23/33	84,261
3,490,000	7.75%, 09/16/26	56,648
4,080,000	8.15%, 02/03/27	67,823
		582,879
<b>Serbia: 0.3%</b>		
USD 50,000	Serbia International Bond 4.88%, 02/25/20 144A	50,964
<b>South Africa: 3.9%</b>		

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	Republic of South Africa Government Bonds	
ZAR 1,229,300	7.75%, 02/28/23	92,774
1,668,000	8.00%, 01/31/30	118,639
945,000	8.75%, 01/31/44	67,196
1,380,000	8.75%, 02/28/48	97,821
1,935,000	10.50%, 12/21/26	164,151
USD 75,000	Republic of South Africa Government International Bond	78,324
	5.88%, 09/16/25	618,905
<b>Sri Lanka: 0.3%</b>		
40,000	Sri Lanka Government International Bond	40,400
	6.85%, 11/03/25 144A	
<b>Thailand: 3.3%</b>		
	Thailand Government Bonds	
THB 4,593,000	3.63%, 06/16/23	147,387
4,429,000	3.65%, 12/17/21	140,533
1,835,000	3.85%, 12/12/25	60,191
2,400,000	4.26%, 12/12/37 Reg S	82,929
2,560,000	4.88%, 06/22/29	91,363
		522,403
<b>Turkey: 2.5%</b>		
	Turkey Government International Bonds	
USD 60,000	5.63%, 03/30/21	59,254
90,000	6.88%, 03/17/36	82,921
TRY 268,600	7.10%, 03/08/23	34,745
USD 80,000	7.38%, 02/05/25	81,519
TRY 280,000	9.20%, 09/22/21	43,349
200,000	10.50%, 01/15/20	36,189
340,000	10.60%, 02/11/26	47,721
		385,698
<b>Ukraine: 0.4%</b>		
	Ukraine Government International Bonds	
USD 60,000	7.75%, 09/01/23 144A	60,550
<b>United Arab Emirates: 0.4%</b>		
65,000	Abu Dhabi Government International Bond	61,335
	3.13%, 10/11/27 144A	
<b>Uruguay: 0.6%</b>		
	Uruguay Government International Bonds	
77,000	4.50%, 08/14/24	79,672
UYU 300,000	9.88%, 06/20/22 Reg S	9,775
		89,447
<b>Total Government Obligations</b>		9,781,095
(Cost: \$10,485,581)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.9%</b>		
(Cost: \$133,470)		
133,470	Dreyfus Government Cash Management Fund - Institutional Shares	133,470
<b>Total Investments Before Collateral for Securities Loaned: 98.7%</b>		15,469,361
(Cost: \$16,253,925)		



**Principal Amount**

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:**

**1.2%**

(Cost: \$198,483)

**Repurchase Agreements: 1.2%**

USD 198,483	Repurchase agreement dated 7/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.91%, due 8/1/18, proceeds \$198,494; (collateralized by various U.S. government and agency obligations, 2.13% to 2.63%, due 5/31/20 to 2/29/24, valued at \$202,453 including accrued interest)	198,483
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**Total Investments: 99.9%**

(Cost: \$16,452,408)

15,667,844

**Other assets less liabilities: 0.1%**

10,309

**NET ASSETS: 100.0%**

\$15,678,153

**Definitions:**

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 CZK Czech Koruna  
 EUR Euro  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 ILS Israeli Sheqel  
 MXN Mexican Peso  
 MYR Malaysian Ringgit  
 NGN Nigerian Naira  
 PEN Peruvian Nuevo Sol  
 PLN Polish Zloty  
 RON Romanian Leu  
 RUB Russian Ruble  
 THB Thai Baht  
 TRY Turkish Lira  
 USD United States Dollar  
 UYU Uruguayan Peso  
 ZAR South African Rand

**Footnotes:**

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$189,741.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States.

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States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,532,700, or 22.5% of net assets.

**Summary of Investments**

<b>by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Basic Materials	3.4	\$527,821
Communications	4.3	664,894
Consumer, Non-cyclical	3.5	543,163
Diversified	1.0	149,984
Energy	9.7	1,501,689
Financial	9.1	1,406,785
Government	63.2	9,781,095
Industrial	1.0	159,587
Utilities	3.9	600,873
Money Market Fund	0.9	133,470
	100.0	\$15,469,361

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,554,796	\$—	\$5,554,796
Government Obligations*	—	9,781,095	—	9,781,095
Money Market Funds	133,470	—	—	133,470
Repurchase Agreements	—	198,483	—	198,483
Total	\$133,470	\$15,534,374	\$—	\$15,667,844

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2018 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 91.0%</b>		
<b>Argentina: 4.6%</b>		
\$500,000	Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) 144A	\$488,650
550,000	AES Argentina Generacion SA 7.75%, 02/02/21 (c) 144A	513,816
300,000	Agua y Saneamientos Argentinos SA 6.63%, 02/01/21 (c) Reg S	249,576
550,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	552,511
500,000	Banco Hipotecario SA 9.75%, 11/30/20 144A	518,525
500,000	Banco Macro SA 6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c) 144A	475,005
650,000	Cablevision SA 6.50%, 06/15/19 (c) 144A	648,485
300,000	Cia General de Combustibles SA 9.50%, 11/07/19 (c) 144A	291,000
400,000	Cia Latinoamericana de Infraestructura & Servicios SA 9.50%, 07/20/20 (c) 144A	318,000
450,000	Generacion Mediterranea SA 9.63%, 07/27/20 (c) 144A	444,375
550,000	Genneia SA 8.75%, 01/20/20 (c) 144A	530,173
500,000	IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A	503,715
600,000	Pampa Energia SA 7.38%, 07/21/20 (c) 144A	586,242
750,000	Pan American Energy LLC 7.50%, 01/24/22 (c) 144A	706,875
100,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	102,890
470,000	Pan American Energy LLC 7.88%, 05/07/21 144A	483,583
700,000	Rio Energy SA / UGEN SA / UENSA SA 6.88%, 02/01/22 (c) 144A	583,800
500,000	Tecpetrol SA 4.88%, 12/12/20 (c) 144A	471,875
500,000	Transportadora de Gas del Sur SA 6.75%, 05/02/22 (c) 144A	472,350
930,000	YPF SA 6.95%, 07/21/27 144A	832,350
800,000	YPF SA 7.00%, 06/15/47 (c) † 144A	645,500
850,000	YPF SA 8.50%, 03/23/21 144A	880,600
1,675,000	YPF SA 8.50%, 07/28/25 † 144A	1,668,735
1,600,000	YPF SA 8.75%, 04/04/24 144A	1,630,400
		14,599,031

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**Austria: 0.2%**

700,000	JBS Investments GmbH 7.75%, 08/31/18 (c) 144A	720,230
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**Azerbaijan: 1.2%**

950,000	International Bank of Azerbaijan OJSC 3.50%, 09/01/24 Reg S	845,500
2,075,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	2,287,335
500,000	State Oil Co. of the Azerbaijan Republic 6.95%, 03/18/30 Reg S	542,025
		3,674,860

**Bahrain: 0.4%**

400,000	BBK BSC 3.50%, 03/24/20 Reg S	384,928
1,075,000	Oil and Gas Holding Co. BSCC 7.50%, 10/25/27 144A	1,028,710
		1,413,638

**Bermuda: 2.5%**

400,000	China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) † Reg S	374,649
	Digicel Group Ltd.	
1,600,000	7.13%, 08/31/18 (c) † 144A	1,026,000
1,385,000	8.25%, 08/31/18 (c) 144A	1,014,512
	Digicel Ltd.	
1,125,000	6.00%, 08/31/18 (c) 144A	1,044,844
1,400,000	6.75%, 08/16/18 (c) † 144A	1,214,500
	GCL New Energy Holdings Ltd.	
600,000	7.10%, 01/30/21 Reg S	561,038
	GCX Ltd.	
350,000	7.00%, 08/31/18 (c) 144A	314,195
	Geopark Ltd.	
500,000	6.50%, 09/21/21 (c) 144A	495,210
	GOME Retail Holdings Ltd.	
400,000	5.00%, 03/10/20 Reg S	382,073
	Inkia Energy Ltd.	
800,000	5.88%, 11/09/22 (c) 144A	779,000
	Kosmos Energy Ltd.	
400,000	7.88%, 08/31/18 (c) 144A	410,000
	Panda Green Energy Group Ltd.	
300,000	8.25%, 01/25/20 Reg S	242,919
		7,858,940

**Brazil: 4.9%**

200,000	B3 SA - Brasil Bolsa Balcao 5.50%, 07/16/20 144A	205,502
	Banco Bradesco SA	
560,000	5.75%, 03/01/22 144A	583,240
970,000	5.90%, 01/16/21 144A	1,007,927
	Banco BTG Pactual SA	
725,000	5.75%, 09/28/22 Reg S	710,203
75,000	5.75%, 09/28/22 144A	73,469
	Banco do Brasil SA	

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1,600,000	3.88%, 10/10/22	1,535,296
930,000	5.88%, 01/26/22 144A	956,040
561,000	8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c) 144A	601,953
200,000	Banco do Brasil SA/Cayman 5.38%, 01/15/21 144A	203,252
200,000	Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S	205,000
50,000	7.38%, 02/02/22 144A	51,250
600,000	Banco Nacional de Desenvolvimento Economico e Social 4.75%, 05/09/24 † 144A	580,506
610,000	5.50%, 07/12/20 144A	635,169
600,000	Banco Safra SA 6.75%, 01/27/21 144A	630,756
438,000	Banco Votorantim SA 7.38%, 01/21/20 144A	457,272
550,000	BRF SA 4.75%, 05/22/24 † 144A	515,625
200,000	Caixa Economica Federal 3.50%, 11/07/22 144A	191,300
560,000	Cemig Geracao e Transmissao SA 9.25%, 12/05/23 (c) 144A	585,844
360,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A	364,176
285,000	6.88%, 07/30/19 144A	293,909
525,000	Cielo SA 3.75%, 11/16/22 † 144A	502,031
150,000	Globo Comunicacao e Participacoes SA 4.84%, 03/08/25 (c) 144A	144,188
150,000	4.88%, 04/11/22 144A	149,439
1,615,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	1,630,956
1,550,000	5.75%, 01/22/21 144A	1,596,500
300,000	Natura Cosmeticos SA 5.38%, 02/01/21 (c) 144A	294,000
900,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	929,250
		15,634,053
<b>British Virgin Islands: 4.7%</b>		
350,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	368,235
600,000	Baoxin Auto Finance I Ltd. 5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c) Reg S	496,656
500,000	Central American Bottling Corp. 5.75%, 01/31/22 (c) 144A	501,250
900,000	Easy Tactic Ltd. 5.75%, 01/13/20 (c) Reg S	820,932
200,000	7.00%, 04/25/20 (c) Reg S	195,050
1,600,000	Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S	1,519,341
600,000	Franshion Brilliant Ltd. 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S	548,250

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840,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	839,110
	Greenland Global Investment Ltd.	
450,000	4.85%, 08/17/20 † Reg S	431,032
1,000,000	5.88%, 07/03/24 Reg S	857,769
250,000	Grupo Unicomer Co. Ltd. 7.88%, 04/01/21 (c) 144A	267,813
1,000,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	1,038,750
400,000	Huayi Finance I Ltd. 4.00%, 12/02/19 Reg S	387,422
300,000	Lai Fung Bonds 2018 Ltd. 5.65%, 01/18/23 † Reg S	282,046
625,000	LS Finance 2022 Ltd. 4.25%, 10/16/22 Reg S	603,364
400,000	New Metro Global Ltd. 6.50%, 04/23/20 (c) Reg S	392,101
600,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/30/18 (c) (p) Reg S	589,633
220,000	Prime Bloom Holdings Ltd. 6.95%, 07/05/20 (c) Reg S	168,300
200,000	7.50%, 12/19/19 Reg S	185,696
475,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S	472,602
200,000	RKI Overseas Finance 2016 B Ltd. 4.70%, 09/06/19 (c) Reg S	185,050
400,000	Sino-Ocean Land Treasure III Ltd. 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) Reg S	327,334
550,000	Star Energy Geothermal Wayang Windu Ltd. 6.75%, 04/24/26 (c) 144A	526,422
1,100,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	1,144,000
950,000	Studio City Finance Ltd. 8.50%, 08/31/18 (c) † 144A	964,250
500,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	483,464
400,000	Xinhu BVI Holding Co. Ltd. 6.00%, 03/01/20 Reg S	353,188
200,000	Zhongrong International Resources Co. Ltd. 7.25%, 10/26/20 Reg S	134,908
		15,083,968
<b>Canada: 2.1%</b>		
	First Quantum Minerals Ltd.	
600,000	6.50%, 09/01/20 (c) 144A	586,500
1,000,000	6.88%, 03/01/21 (c) 144A	980,000
1,200,000	7.00%, 08/31/18 (c) 144A	1,214,250
1,000,000	7.25%, 08/31/18 (c) 144A	1,010,000
1,200,000	7.25%, 10/01/19 (c) 144A	1,210,500
1,250,000	7.50%, 04/01/20 (c) 144A	1,262,500
300,000	Frontera Energy Corp. 9.70%, 06/25/21 (c) 144A	313,875

		6,577,625
<b>Cayman Islands: 9.9%</b>		
300,000	361 Degrees International Ltd. 7.25%, 06/03/19 (c) Reg S	292,949
400,000	Agile Group Holdings Ltd. 9.00%, 08/30/18 (c) † Reg S	418,378
300,000	Agricola Senior Trust 6.75%, 06/18/20 144A	306,003
1,100,000	Alpha Star Holding III Ltd. 6.25%, 04/20/22 Reg S	1,057,947
400,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 † Reg S	388,826
600,000	CAR, Inc. 6.13%, 08/31/18 (c) 144A	597,420
500,000	Cementos Progreso Trust 7.13%, 11/06/18 (c) † 144A	517,500
200,000	Central China Real Estate Ltd. 6.50%, 03/05/21 Reg S	193,593
275,000	China Evergrande Group 8.75%, 01/23/19 (c) Reg S	280,478
1,420,000	China SCE Property Holdings Ltd. 7.50%, 06/28/20 (c) † Reg S	1,314,416
2,430,000	China Shanshui Cement Group Ltd. 8.75%, 06/28/21 (c) Reg S	2,267,367
500,000	CIFI Holdings Group Co. Ltd. 9.50%, 03/29/21 (c) Reg S	487,743
700,000	China Shanshui Cement Group Ltd. 5.88%, 03/10/20 (c) Reg S	638,962
340,000	CIFI Holdings Group Co. Ltd. 7.50%, 08/30/18 (c) † § Reg S	275,400
200,000	Comcel Trust 6.88%, 04/23/20 (c) Reg S	198,049
700,000	Country Garden Holdings Co. Ltd. 7.75%, 08/30/18 (c) Reg S	713,586
825,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	858,400
800,000	Country Garden Holdings Co. Ltd. 4.75%, 09/28/20 (c) † Reg S	736,951
300,000	Energuate Trust 5.63%, 12/15/21 (p) Reg S	292,818
700,000	Emirates Reit Sukuk Ltd. 7.50%, 08/30/18 (c) † Reg S	714,409
400,000	Emirates Reit Sukuk Ltd. 5.13%, 12/12/22 Reg S	374,000
200,000	Energuate Trust 5.88%, 05/03/22 (c) 144A	190,750
1,000,000	Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S	841,400
700,000	Fantasia Holdings Group Co. Ltd. 7.38%, 10/04/19 (c) Reg S	583,635
200,000	Future Land Development Holdings Ltd. 5.00%, 02/16/20 Reg S	197,444
600,000	Global A&T Electronics Ltd. 8.50%, 08/30/18 (c)	575,717
200,000	Gol Finance, Inc. 7.00%, 01/31/22 (c) 144A	181,500
600,000		598,544

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	Greentown China Holdings Ltd. 5.88%, 08/30/18 (c) Reg S	
1,150,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	1,160,062
500,000	Health and Happiness H&H International Holdings Ltd. 7.25%, 08/31/18 (c) 144A	512,879
550,000	Industrial Senior Trust 5.50%, 11/01/22 144A	551,375
400,000	Jingrui Holdings Ltd. 9.45%, 04/23/21 Reg S	385,390
600,000	King Talent Management Ltd. 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S	555,013
200,000	KWG Property Holding Ltd. 5.88%, 11/10/21 (c) † Reg S	171,604
300,000	6.00%, 03/15/20 (c) Reg S	278,726
1,000,000	Lamar Funding Ltd. 3.96%, 05/07/25 Reg S	899,920
800,000	Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A	798,000
550,000	MAF Global Securities Ltd. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S	524,585
500,000	6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 03/20/26 (c) Reg S	480,991
1,100,000	Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A	1,043,524
700,000	Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 Reg S	652,750
300,000	NagaCorp. Ltd. 9.38%, 05/21/20 (c) 144A	306,834
146,000	Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 12/01/20 (c) 144A	143,628
250,000	Sagicor Finance 2015 Ltd. 8.88%, 08/11/19 (c) 144A	276,875
900,000	Shelf Drilling Holdings Ltd. 8.25%, 02/15/21 (c) 144A	916,875
1,095,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S	1,152,559
400,000	Sunac China Holdings Ltd. 6.88%, 08/08/20 Reg S	391,744
1,000,000	7.95%, 08/08/20 (c) † Reg S	963,764
800,000	Times Property Holdings Ltd. 6.60%, 11/30/20 (c) Reg S	714,334
790,000	WTT Investment Ltd./Hong Kong 5.50%, 11/21/20 (c) 144A	763,736
600,000	Wynn Macau Ltd. 4.88%, 10/01/20 (c) † 144A	573,750
700,000	5.50%, 10/01/22 (c) 144A	672,140
200,000	Xinyuan Real Estate Co. Ltd. 7.75%, 02/28/21 Reg S	163,073
700,000	Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) Reg S	651,195
		31,799,511



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**Chile: 0.4%**

500,000	CorpGroup Banking SA 6.75%, 08/31/18 (c) 144A	495,005
700,000	Latam Airlines Group SA 7.25%, 06/09/20 144A	724,500
		1,219,505

**China / Hong Kong: 2.9%**

	Bank of East Asia Ltd.	
970,000	4.25% (US Treasury Yield Curve Rate T 5 Year+2.70%), 11/20/19 (c) Reg S	968,372
850,000	5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S	843,861
500,000	5.63% (US Treasury Yield Curve Rate T 5 Year+3.68%), 05/18/22 (c) Reg S	478,125
400,000	Chalieco Hong Kong Corp Ltd. 5.70% (US Treasury Yield Curve Rate T 3 Year+8.29%), 01/15/20 (c) Reg S	397,014
1,675,000	China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S	1,543,094
600,000	China CITIC Bank International Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c) Reg S	555,967
600,000	China South City Holdings Ltd. 5.75%, 03/09/20 Reg S	536,051
300,000	Chong Hing Bank Ltd. 6.50% (US Treasury Yield Curve Rate T 5 Year+4.63%), 09/25/19 (c) Reg S	306,392
400,000	Full Dragon Hong Kong International Development Ltd. 5.60%, 02/14/21 Reg S	382,384
400,000	Huachen Energy Co. Ltd. 6.63%, 05/18/20 Reg S	232,000
450,000	ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S	424,118
1,300,000	Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) † Reg S	1,197,806
400,000	Qinghai Provincial Investment Group Co. Ltd. 6.40%, 07/10/21 Reg S	292,198
500,000	Yancoal International Resources Development Co. Ltd. 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) Reg S	498,158
400,000	Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) † Reg S	398,102
400,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	382,000
		9,435,642

**Colombia: 2.0%**

550,000	Banco Davivienda SA 5.88%, 07/09/22 144A	580,937
1,793,000	Banco de Bogota SA 5.38%, 02/19/23 144A	1,873,685
400,000	Banco GNB Sudameris SA 6.50% (US Treasury Yield Curve Rate T 5 Year+4.56%), 04/03/22 (c) 144A	409,100
800,000	Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)	787,000
1,200,000	5.13%, 09/11/22 † Colombia Telecomunicaciones SA ESP	1,245,000
700,000	5.38%, 08/31/18 (c) 144A	707,000
565,000	8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c) 144A	591,837

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300,000	Credivalores-Crediservicios SAS 9.75%, 07/27/20 (c) 144A	307,500
		6,502,059
<b>Costa Rica: 0.4%</b>		
1,070,000	Banco Nacional de Costa Rica 6.25%, 11/01/23 † 144A	1,111,462
<b>Croatia: 0.2%</b>		
	Agrokor D.D.	
175,000	8.88%, 08/30/18 (c) (d) * Reg S	47,653
50,000	8.88%, 08/31/18 (c) (d) * 144A	13,615
600,000	Hrvatska Elektroprivreda 5.88%, 10/23/22 144A	631,134
		692,402
<b>Curacao: 0.3%</b>		
600,000	Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22	552,368
400,000	Teva Pharmaceutical Finance IV BV 3.65%, 11/10/21	385,750
		938,118
<b>Dominican Republic: 0.3%</b>		
300,000	Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A	314,625
500,000	Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A	507,500
		822,125
<b>Ecuador: 0.2%</b>		
600,000	Petroamazonas EP 4.63%, 11/06/20 144A	565,200
<b>Georgia: 0.4%</b>		
400,000	Bank of Georgia JSC 6.00%, 07/26/23 144A	400,026
200,000	Georgia Capital JSC 6.13%, 03/09/24 144A	189,250
720,000	Georgian Railway JSC 7.75%, 07/11/22 144A	765,000
		1,354,276
<b>India: 1.1%</b>		
600,000	Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A	609,000
300,000	GMR Hyderabad International Airport Ltd. 4.25%, 10/27/27 144A	264,028
400,000	HPCL-Mittal Energy Ltd. 5.25%, 04/28/27 Reg S	378,030
1,000,000	IDBI Bank Ltd. 4.25%, 11/30/20 Reg S	991,879
1,020,000	JSW Steel Ltd. 4.75%, 11/12/19 Reg S	1,019,623
400,000	Syndicate Bank 3.88%, 12/04/19 Reg S	397,918
		3,660,478
<b>Indonesia: 0.6%</b>		

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500,000	ABM Investama Tbk PT 7.13%, 08/01/20 (c) 144A	468,915
360,000	Bukit Makmur Mandiri Utama PT 7.75%, 02/13/20 (c) 144A	369,089
320,000	Chandra Asri Petrochemical Tbk PT 4.95%, 11/08/21 (c) 144A	290,577
700,000	Saka Energi Indonesia PT 4.45%, 05/05/24 144A	655,823
		1,784,404
<b>Ireland: 4.0%</b>		
500,000	Alfa Bank AO Via Alfa Bond Issuance Plc 7.50%, 09/26/19 144A	516,560
1,025,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	1,100,098
750,000	Bank Otkritie Financial Corp. OJSC 10.00%, 12/17/19 Reg S	56,325
200,000	Borets Finance DAC 6.50%, 04/07/22 144A	200,000
550,000	Credit Bank of Moscow Via CBOM Finance Plc 5.55%, 02/14/23 144A	523,675
350,000	5.88%, 11/07/21 144A	346,994
500,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	502,253
800,000	Eurochem Finance DAC 3.95%, 07/05/21 144A	786,603
300,000	EuroChem Mineral & Chemical Co OJSC Via EuroChem Global Investments Ltd. 3.80%, 04/12/20 144A	297,455
400,000	Eurotorg LLC Via Bonitron DAC 8.75%, 10/30/22 144A	401,940
700,000	Gazprombank OJSC Via GPB Eurobond Finance Plc 4.96%, 09/05/19 Reg S	707,000
400,000	GTLK Europe DAC 5.13%, 05/31/24 Reg S	380,634
600,000	5.95%, 07/19/21 Reg S	606,829
600,000	Hacienda Investments Ltd Via DME Airport DAC 5.08%, 02/15/23 Reg S	588,660
400,000	Koks OAO Via Koks Finance DAC 7.50%, 05/04/22 144A	400,122
800,000	Metalloinvest Finance DAC 4.85%, 05/02/24 144A	763,084
400,000	5.63%, 04/17/20 144A	405,712
550,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	548,180
200,000	MTS International Funding Ltd. 8.63%, 06/22/20 144A	216,634
1,925,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	1,886,182
900,000	SCF Capital Ltd. 5.38%, 06/16/23 144A	912,231
500,000	Sibur Securities DAC 4.13%, 10/05/23 144A	477,975

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250,000	Vimpel Communications OJSC 7.75%, 02/02/21 144A	269,040
		12,894,186
<b>Kazakhstan: 1.4%</b>		
500,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A	534,668
800,000	Kazkommertsbank JSC 5.50%, 09/03/18 (c) 144A	799,952
500,000	KazMunayGas National Co. JSC 3.88%, 04/19/22 144A	497,500
500,000	4.40%, 04/30/23 144A	504,019
1,000,000	4.75%, 04/19/27 144A	1,005,265
1,300,000	5.75%, 04/19/47 144A	1,281,195
		4,622,599
<b>Luxembourg: 6.8%</b>		
650,000	Adecoagro SA 6.00%, 09/21/22 (c) 144A	580,125
1,100,000	ALROSA Finance SA 7.75%, 11/03/20 144A	1,184,015
300,000	Avation Capital SA 6.50%, 05/15/20 (c) 144A	302,610
400,000	Consolidated Energy Finance SA 6.50%, 05/15/21 (c) 144A	395,000
570,000	6.88%, 06/15/20 (c) 144A	582,112
300,000	Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A	309,753
916,000	CSN Resources SA 6.50%, 07/21/20 † 144A	886,514
1,675,000	Evrax Group SA 5.38%, 03/20/23 144A	1,669,137
350,000	6.50%, 04/22/20 144A	360,437
600,000	8.25%, 01/28/21 Reg S	643,752
300,000	Gilex Holding Sarl 8.50%, 05/02/21 (c) 144A	315,378
400,000	Hidrovias International Finance SARL 5.95%, 01/24/22 (c) 144A	379,000
200,000	JSL Europe SA 7.75%, 07/26/21 (c) 144A	190,022
600,000	Kernel Holding SA 8.75%, 01/31/22 144A	616,865
500,000	Klabin Finance SA 4.88%, 09/19/27 144A	464,375
550,000	MHP Lux SA 6.95%, 04/03/26 144A	531,419
525,000	MHP SE 7.75%, 05/10/24 144A	540,199
860,000	Minerva Luxembourg SA 6.50%, 09/20/21 (c) † 144A	804,100
400,000	Offshore Drilling Holding SA 8.38%, 08/30/18 (c) Reg S	218,000
590,000	8.38%, 08/31/18 (c) 144A	321,550

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1,400,000	Puma International Financing SA 5.00%, 01/24/21 (c) 144A	1,269,261
301,175	QGOG Constellation SA 9.50% 11/09/21 (c) 144A	137,035
550,000	Rosneft Finance SA 7.25%, 02/02/20 144A	578,482
500,000	Rumo Luxembourg Sarl 7.38%, 02/09/21 (c) 144A	519,750
1,820,000	Sberbank of Russia 5.13%, 10/29/22 144A	1,830,794
1,450,000	Sberbank of Russia Via SB Capital SA 6.13%, 02/07/22 144A	1,524,824
875,000	Sberbank of Russia Via SB Capital SA 5.72%, 06/16/21 Reg S	907,957
500,000	TMK OAO 6.75%, 04/03/20 144A	513,068
400,000	Topaz Marine SA 9.13%, 07/26/19 (c) 144A	407,032
500,000	Ultrapar International SA 5.25%, 10/06/26 144A	477,750
300,000	Vm Holding SA 5.38%, 02/04/27 (c) 144A	297,003
800,000	VTB Bank OJSC Via VTB Capital SA 6.55%, 10/13/20 144A	838,958
1,265,000	VTB Bank SA 6.95%, 10/17/22 144A	1,305,322
		21,901,599
<b>Malaysia: 0.2%</b>		
500,000	Press Metal Labuan Ltd. 4.80%, 10/30/20 (c) Reg S	471,019
<b>Marshall Islands: 0.1%</b>		
440,000	Navios South American Logistics, Inc. 7.25%, 08/31/18 (c) 144A	424,600
<b>Mauritius: 1.5%</b>		
590,000	Azure Power Energy Ltd. 5.50%, 08/03/20 (c) 144A	569,958
500,000	Greenko Investment Co. 4.88%, 08/16/19 (c) 144A	466,353
500,000	HT Global IT Solutions Holdings Ltd. 7.00%, 08/31/18 (c) 144A	513,250
650,000	HTA Group Ltd./Mauritius 9.13%, 03/08/19 (c) 144A	667,875
300,000	Lodha Developers International Ltd. 12.00%, 08/30/18 (c) Reg S	315,750
800,000	MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A	755,910
500,000	5.37%, 02/13/22 144A	501,069
600,000	6.50%, 10/13/26 144A	615,175
500,000	Neerg Energy Ltd. 6.00%, 02/13/20 (c) 144A	480,100
		4,885,440
<b>Mexico: 4.0%</b>		

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500,000	Axtel SAB de CV 6.38%, 11/14/20 (c) 144A	492,025
600,000	Banco Mercantil del Norte SA/Grand Cayman 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) 144A	585,750
1,000,000	BBVA Bancomer SA 5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c) 144A	935,760
1,070,000	Cemex SAB de CV 7.25%, 04/22/20 144A	1,130,187
1,700,000	900,000 5.70%, 01/11/20 (c) 144A	1,729,750
900,000	7.75%, 04/16/21 (c) 144A	992,934
571,000	Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S	598,414
700,000	Credito Real SAB de CV 7.25%, 07/20/20 (c) 144A	720,146
300,000	Cydsa SAB de CV 6.25%, 10/04/22 (c) † 144A	290,250
560,000	Elementia SAB de CV 5.50%, 01/15/20 (c) 144A	543,200
600,000	Grupo Bimbo SAB de CV 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c) 144A	612,000
300,000	Grupo Idesa SA de CV 7.88%, 08/31/18 (c) 144A	274,728
585,000	Grupo KUO SAB De CV 5.75%, 07/07/22 (c) 144A	571,837
550,000	Grupo Posadas SAB de CV 7.88%, 06/30/19 (c) 144A	563,750
350,000	Metalsa SA de CV 4.90%, 04/24/23 144A	344,750
600,000	Nemak SAB de CV 4.75%, 01/23/21 (c) 144A	583,500
300,000	Sixsigma Networks Mexico SA de CV 7.50%, 05/02/21 (c) 144A	300,360
460,000	TV Azteca SAB de CV 8.25%, 08/09/21 (c) Reg S	469,200
720,000	Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A	718,200
400,000	Unifin Financiera SAB de CV SOFOM ENR 7.00%, 07/15/21 (c) 144A	386,436
		12,843,177
<b>Mongolia: 0.2%</b>		
500,000	Trade & Development Bank of Mongolia LLC 9.38%, 05/19/20 144A	533,589
<b>Netherlands: 8.6%</b>		
470,000	Ajecorp BV 6.50%, 09/03/18 (c) 144A	393,625
350,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) † 144A	273,879
575,000	EA Partners I BV 6.88%, 09/28/20 † Reg S	351,964
1,000,000	Greenko Dutch BV 5.25%, 07/24/20 (c) 144A	955,000

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	GTH Finance BV	
700,000	6.25%, 01/26/20 (c) 144A	718,076
550,000	7.25%, 01/26/23 (c) 144A	581,226
810,000	IHS Netherlands Holdco BV	
	9.50%, 10/27/18 (c) 144A	832,784
655,000	Indo Energy Finance II BV	
	6.38%, 08/31/18 (c) 144A	648,715
1,000,000	Kazakhstan Temir Zholy Finance BV	
	6.95%, 07/10/42 144A	1,118,350
600,000	Listrindo Capital BV	
	4.95%, 09/14/21 (c) 144A	567,000
1,175,000	Marfrig Holding Europe BV	
	8.00%, 06/08/19 (c) 144A	1,205,844
	Metinvest BV	
950,000	7.75%, 01/23/23 (c) 144A	921,704
700,000	8.50%, 01/23/26 (c) 144A	678,377
1,300,000	Nostrum Oil & Gas Finance BV	
	8.00%, 07/25/19 (c) 144A	1,240,958
	Petrobras Global Finance BV	
1,180,000	4.38%, 05/20/23	1,139,880
1,155,000	5.30%, 01/27/25 144A	1,107,356
600,000	6.00%, 01/27/28 144A	568,650
1,150,000	6.25%, 03/17/24	1,175,012
850,000	7.38%, 01/17/27	884,850
	Teva Pharmaceutical Finance Netherlands III BV	
1,850,000	2.20%, 07/21/21	1,726,050
2,150,000	2.80%, 07/21/23	1,945,345
2,650,000	3.15%, 10/01/26	2,253,589
1,240,000	4.10%, 10/01/46	930,627
850,000	6.00%, 01/15/24 (c)	880,527
100,000	6.75%, 12/01/27 (c) †	106,908
	VEON Holdings BV	
600,000	3.95%, 03/16/21 (c) 144A	586,500
1,000,000	4.95%, 03/16/24 (c) 144A	959,620
1,100,000	5.95%, 02/13/23 144A	1,116,170
400,000	7.50%, 03/01/22 144A	430,800
1,375,000	VTR Finance BV	
	6.88%, 01/15/19 (c) 144A	1,426,425
		27,725,811
<b>Nigeria: 0.6%</b>		
200,000	Access Bank Plc	
	10.50%, 10/19/21 144A	212,434
400,000	Fidelity Bank Plc	
	10.50%, 10/16/22 144A	402,400
200,000	SEPLAT Petroleum Development Co. Plc	
	9.25%, 04/01/20 (c) 144A	201,000
600,000	United Bank for Africa Plc	
	7.75%, 06/08/22 144A	605,638
600,000	Zenith Bank Plc	
	7.38%, 05/30/22 144A	608,676
		2,030,148

**Oman: 0.2%**

600,000	Bank Muscat SAOG 3.75%, 05/03/21 Reg S	587,868
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**Panama: 0.4%**

375,000	AES El Salvador Trust II 6.75%, 08/31/18 (c) 144A	354,375
300,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	310,500
650,000	Avianca Holdings SA 8.38%, 08/31/18 (c) 144A	661,381
		1,326,256

**Paraguay: 0.1%**

200,000	Telefonica Celular del Paraguay SA 6.75%, 08/31/18 (c) 144A	206,060
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**Peru: 1.3%**

300,000	Cementos Pacasmayo SAA 4.50%, 02/08/23 144A	297,750
500,000	Cia Minera Milpo SAA 4.63%, 03/28/23 144A	501,925
300,000	Inretail Pharma SA 5.38%, 05/02/21 (c) 144A	308,250
500,000	Minsur SA 6.25%, 02/07/24 144A	536,600
600,000	Orazul Energy Egenor S. en C. por A. 5.63%, 04/28/22 (c) 144A	549,600
400,000	Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls 5.75%, 04/03/23 (c) 144A	401,880
400,000	SAN Miguel Industrias Pet SA 4.50%, 09/18/20 (c) 144A	396,000
700,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	724,500
530,000	Volcan Cia Minera SAA 5.38%, 02/02/22 144A	548,947
		4,265,452

**Russia: 0.2%**

500,000	Global Ports Finance Plc 6.50%, 09/22/23 144A	506,819
200,000	6.87%, 01/25/22 144A	204,878
		711,697

**Saudi Arabia: 0.3%**

500,000	Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 Reg S	507,125
400,000	6.88%, 04/10/22 Reg S	385,052
		892,177

**Singapore: 2.7%**

350,000	ABJA Investment Co. Pte Ltd. 4.85%, 01/31/20 Reg S	354,548
200,000	5.45%, 01/24/28 Reg S	184,724
2,345,000	5.95%, 07/31/24 † Reg S	2,370,865
400,000	APL Realty Holdings Pte Ltd. 5.95%, 06/02/21 (c) Reg S	343,216



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111,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (c) (d) (e) * Reg S	1,804
300,000	Geo Coal International Pte Ltd. 8.00%, 10/04/20 (c) 144A	285,855
300,000	Global Prime Capital Pte Ltd. 7.25%, 04/26/20 (c) Reg S	304,568
550,000	Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A	556,992
300,000	Indika Energy Capital III Pte Ltd. 5.88%, 11/09/21 (c) 144A	288,459
300,000	Jubilant Pharma Ltd. 4.88%, 10/06/19 (c) Reg S	286,573
600,000	Marble II Pte Ltd. 5.30%, 06/20/19 (c) 144A	570,196
1,000,000	Medco Platinum Road Pte Ltd. 6.75%, 01/30/22 (c) 144A	942,270
400,000	SSMS Plantation Holdings Pte Ltd. 7.75%, 01/23/21 (c) † Reg S	376,156
600,000	STATS ChipPAC Ltd. 8.50%, 11/24/18 (c) 144A	614,250
400,000	TBG Global Pte Ltd. 5.25%, 02/10/19 (c) Reg S	397,604
900,000	Theta Capital Pte Ltd. 7.00%, 08/30/18 (c) Reg S	804,615
		8,682,695
<b>South Africa: 2.0%</b>		
400,000	Absa Group Ltd. 6.25% (US Treasury Yield Curve Rate T 5 Year+3.52%), 04/25/23 (c) Reg S	391,900
1,755,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	1,735,256
980,000	6.75%, 08/06/23 144A	964,265
1,440,000	7.13%, 02/11/25 † 144A	1,398,891
1,000,000	FirstRand Bank Ltd. 4.25%, 04/30/20 Reg S	1,002,239
1,100,000	Transnet SOC Ltd. 4.00%, 07/26/22 144A	1,060,614
		6,553,165
<b>South Korea: 0.5%</b>		
300,000	SK E&S Co. Ltd. 4.88% (US Treasury Yield Curve Rate T 5 Year+3.23%), 11/26/19 (c) 144A	295,500
200,000	Woori Bank 5.25% (US Treasury Yield Curve Rate T 5 Year+3.35%), 05/16/22 (c) 144A	194,949
350,000	Woori Bank Co. Ltd. 4.75%, 04/30/24 144A	347,651
900,000	5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c) 144A	905,680
		1,743,780
<b>Thailand: 0.4%</b>		
680,000	Krung Thai Bank PCL 5.20% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/26/19 (c) Reg S	688,133
575,000	PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A	554,847

		1,242,980
<b>Turkey: 8.7%</b>		
	Akbank TAS	
805,000	4.00%, 01/24/20 144A	785,542
550,000	5.00%, 10/24/22 144A	508,831
725,000	5.13%, 03/31/25 † 144A	628,302
	Alternatifbank AS	
300,000	8.75% (USD Swap Semi 30/360 5 Year+7.83%), 04/16/21 (c) Reg S	259,919
	Anadolu Efes Biracilik Ve Malt Sanayii AS	
320,000	3.38%, 11/01/22 144A	296,119
	Arcelik AS	
600,000	5.00%, 04/03/23 144A	556,381
	Coca-Cola Icecek AS	
400,000	4.22%, 06/19/24 (c) 144A	370,930
	Fibabanka AS	
450,000	6.00%, 01/25/23 Reg S	383,085
	Finansbank AS	
800,000	4.88%, 05/19/22 144A	738,882
	KOC Holding AS	
700,000	3.50%, 04/24/20 144A	676,017
700,000	5.25%, 12/15/22 (c) 144A	666,736
	KT Kira Sertifikalari Varlik Kiralama AS	
700,000	5.14%, 11/02/21 Reg S	686,420
	Mersin Uluslararası Liman İşletmeciliği AS	
400,000	5.88%, 08/31/18 (c) 144A	401,778
	Petkim Petrokimya Holding AS	
600,000	5.88%, 01/26/21 (c) 144A	539,729
	TC Ziraat Bankasi AS	
600,000	4.75%, 04/29/21 144A	559,809
800,000	5.13%, 05/03/22 † 144A	726,640
	Tupras Türkiye Petrol Rafinerileri AS	
700,000	4.50%, 07/20/24 (c) 144A	615,883
	Türk Telekomunikasyon AS	
500,000	4.88%, 06/19/24 144A	450,415
	Turkcell İletişim Hizmetleri AS	
500,000	5.75%, 10/15/25 144A	471,407
500,000	5.80%, 01/11/28 (c) 144A	445,288
	Türkiye Garanti Bankasi AS	
1,100,000	4.75%, 10/17/19 144A	1,089,804
1,000,000	5.25%, 09/13/22 † 144A	938,195
1,000,000	5.88%, 03/16/23 144A	940,460
	Türkiye Halk Bankasi AS	
1,425,000	3.88%, 02/05/20 144A	1,257,232
200,000	5.00%, 07/13/21 144A	170,695
	Türkiye İş Bankasi AS	
2,030,000	5.00%, 04/30/20 144A	1,961,743
2,385,000	6.00%, 10/24/22 144A	2,019,105
1,200,000	6.13%, 04/25/24 144A	1,056,650
	Türkiye Sınai Kalkınma Bankasi AS	
1,200,000	5.13%, 04/22/20 Reg S	1,142,900
400,000	7.63% (USD Swap Semi 30/360 5 Year+5.54%), 03/29/22 (c) Reg S	310,542

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	Turkiye Sise ve Cam Fabrikalari AS	
200,000	4.25%, 05/09/20 Reg S	195,237
400,000	4.25%, 05/09/20 144A	390,474
	Turkiye Vakiflar Bankasi TAO	
800,000	5.75%, 01/30/23 † 144A	699,320
800,000	6.00%, 11/01/22 144A	648,039
1,045,000	8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A	818,608
	Yapi ve Kredi Bankasi AS	
3,080,000	5.50%, 12/06/22 † 144A	2,552,649
1,200,000	5.85%, 06/21/24 † 144A	1,032,173
		27,991,939
<b>United Arab Emirates: 0.3%</b>		
	First Abu Dhabi Bank PJSC	
800,000	5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) Reg S	798,784
<b>United Kingdom: 4.7%</b>		
	AngloGold Ashanti Holdings Plc	
700,000	5.13%, 08/01/22 †	720,809
700,000	5.38%, 04/15/20	720,412
300,000	6.50%, 04/15/40	304,125
	DTEK Finance Plc	
1,417,062	10.75% 08/31/18 (c)	1,465,744
	Hikma Pharmaceuticals Plc	
600,000	4.25%, 04/10/20 Reg S	598,464
	Liquid Telecommunications Financing Plc	
800,000	8.50%, 07/13/20 (c) 144A	834,846
	Oschadbank	
720,000	9.38%, 03/10/23 (s) 144A	740,810
	Petra Diamonds US Treasury Plc	
800,000	7.25%, 05/01/19 (c) 144A	766,000
	Polyus Finance Plc	
350,000	4.70%, 03/28/22 144A	345,302
350,000	4.70%, 01/29/24 144A	327,688
800,000	5.25%, 02/07/23 144A	788,976
	Polyus Gold International Ltd.	
900,000	5.63%, 04/29/20 144A	912,525
	Sasol Financing International Ltd.	
1,000,000	4.50%, 11/14/22	985,410
	Tullow Oil Plc	
1,400,000	6.25%, 08/13/18 (c) 144A	1,391,250
	Ukraine Railways	
500,000	9.88%, 09/15/21 144A	509,791
	Vedanta Resources Plc	
2,100,000	6.13%, 08/09/21 (c) 144A	1,960,850
1,310,000	8.25%, 06/07/21 144A	1,364,103
	West China Cement Ltd.	
400,000	6.50%, 08/30/18 (c) Reg S	402,970
		15,140,075
<b>United States: 2.5%</b>		
	Cemex Finance LLC	
1,370,000	6.00%, 04/01/19 (c) 144A	1,420,279
2,400,000		2,370,000

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	DAE Funding LLC	
	5.00%, 08/01/20 (c) 144A	
	JBS USA LUX SA / JBS USA Finance, Inc.	
900,000	5.75%, 06/15/20 (c) 144A	847,134
100,000	5.88%, 07/15/19 (c) 144A	96,250
735,000	7.25%, 08/31/18 (c) 144A	743,269
599,246	Rio Oil Finance Trust	
	9.25%, 07/06/24 144A	647,366
1,200,000	Stillwater Mining Co.	
	7.13%, 06/27/21 (c) † 144A	1,120,094
475,000	Teva Pharmaceutical Finance Co. LLC	
	6.15%, 02/01/36	488,354
400,000	Teva Pharmaceutical Finance IV LLC	
	2.25%, 03/18/20	388,116
		8,120,862
	<b>Total Corporate Bonds</b>	292,043,485
	(Cost: \$304,184,989)	
	<b>GOVERNMENT OBLIGATIONS: 6.5%</b>	
	<b>Argentina: 3.7%</b>	
	City of Buenos Aires	
1,075,000	7.50%, 06/01/27 144A	985,022
505,000	8.95%, 02/19/21 144A	518,484
450,000	Province of Salta	
	9.13%, 07/07/24 144A	392,756
	Provincia de Buenos Aires	
2,450,000	7.88%, 06/15/27 144A	2,180,524
1,875,000	9.13%, 03/16/24 144A	1,837,519
1,505,000	9.95%, 06/09/21 144A	1,540,759
355,000	10.88%, 01/26/21 † 144A	370,446
400,000	Provincia de Chubut	
	7.75%, 07/26/26 144A	316,504
	Provincia de Cordoba	
1,275,000	7.13%, 06/10/21 144A	1,233,575
600,000	7.13%, 08/01/27 144A	492,756
650,000	Provincia de Entre Rios	
	8.75%, 02/08/25 144A	559,819
350,000	Provincia de la Rioja	
	9.75%, 02/24/25 144A	322,879
550,000	Provincia de Mendoza	
	8.38%, 05/19/24 144A	495,693
700,000	Provincia de Neuquen	
	8.63%, 05/12/28 144A	645,757
		11,892,493
	<b>Azerbaijan: 0.5%</b>	
1,470,000	State Oil Co. of the Azerbaijan Republic	
	4.75%, 03/13/23 Reg S	1,466,970
	<b>Cayman Islands: 0.2%</b>	
700,000	Brazil Minas SPE	
	5.33%, 02/15/28 144A	684,796
	<b>Costa Rica: 0.3%</b>	
	Instituto Costarricense de Electricidad	

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300,000	6.38%, 05/15/43 144A	258,750
700,000	6.95%, 11/10/21 144A	731,500
		990,250
<b>India: 0.1%</b>		
300,000	Union Bank of India HK 4.50%, 10/28/19 Reg S	301,932
<b>Kazakhstan: 0.3%</b>		
1,000,000	KazAgro National Management Holding JSC 4.63%, 05/24/23 144A	979,166
<b>Trinidad and Tobago: 0.2%</b>		
	Petroleum Co. of Trinidad & Tobago Ltd.	
315,000	6.00%, 05/08/22 144A	301,219
200,000	9.75%, 08/14/19 Reg S	199,750
305,000	9.75%, 08/14/19 144A	304,619
		805,588
<b>Turkey: 0.7%</b>		
	Export Credit Bank of Turkey	
600,000	4.25%, 09/18/22 144A	529,189
500,000	5.00%, 09/23/21 144A	468,436
500,000	5.38%, 02/08/21 144A	481,609
600,000	5.38%, 10/24/23 144A	535,242
300,000	6.13%, 05/03/24 144A	270,762
		2,285,238
<b>Ukraine: 0.5%</b>		
1,465,000	Ukreximbank 9.75%, 01/22/25 144A	1,506,533
<b>Total Government Obligations</b>		20,912,966
(Cost: \$22,554,979)		
<b>Number of Shares</b>		
<b>MONEY MARKET FUND: 0.8%</b>		
(Cost: \$2,574,802)		
2,574,802	Dreyfus Government Cash Management Fund - Institutional Shares	2,574,802
<b>Total Investments Before Collateral for Securities Loaned: 98.3%</b>		315,531,253
(Cost: \$329,314,770)		
<b>Principal Amount</b>		
<b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b>		
<b>7.6%</b>		
<b>Repurchase Agreements: 7.6%</b>		
\$5,751,418	Repurchase agreement dated 7/31/18 with Citigroup Global Markets, Inc., 1.93%, due 8/1/18, proceeds \$5,751,726; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 8/15/18 to 7/15/60, valued at \$5,866,446 including accrued interest)	5,751,418
1,554,702	Repurchase agreement dated 7/31/18 with Deutsche Bank Securities, Inc., 1.95%, due 8/1/18, proceeds \$1,554,786; (collateralized by various U.S. government and agency obligations, 2.75% to 5.50%, due 5/31/23 to 3/20/47, valued at \$1,585,796 including accrued interest)	1,554,702

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5,751,418	Repurchase agreement dated 7/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.93%, due 8/1/18, proceeds \$5,751,726; (collateralized by various U.S. government and agency obligations, 4.00%, due 4/20/47 to 6/20/47, valued at \$5,866,446 including accrued interest)	5,751,418
5,391,082	Repurchase agreement dated 7/31/18 with Mizuho Securities USA, Inc., 1.91%, due 8/1/18, proceeds \$5,391,368; (collateralized by various U.S. government and agency obligations, 0.00% to 2.50%, due 7/15/19 to 9/9/49, valued at \$5,498,904 including accrued interest)	5,391,082
5,751,418	Repurchase agreement dated 7/31/18 with Nomura Securities International, Inc., 1.93%, due 8/1/18, proceeds \$5,751,726; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 8/15/18 to 6/20/68, valued at \$5,866,447 including accrued interest)	5,751,418
<b>Total Short-Term Investments Held As Collateral For Securities On Loan</b>		24,200,038
(Cost: \$24,200,038)		
<b>Total Investments: 105.9%</b>		339,731,291
(Cost: \$353,514,808)		
<b>Liabilities in excess of other assets: (5.9)%</b>		(18,858,452)
<b>NET ASSETS: 100.0%</b>		\$ 320,872,839

**Footnotes:**

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
  - (d) Security in default of coupon payment
  - (e) Security in default of principal
  - (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
  - (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
  - \* Non-income producing
  - † Security fully or partially on loan. Total market value of securities on loan is \$23,160,540.
  - § Illiquid Security — the aggregate value of illiquid securities is \$275,400 which represents 0.1% of net assets.
- Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$222,933,868, or 69.5% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	11.7	\$36,985,456
Communications	7.0	22,051,569
Consumer, Cyclical	4.4	13,779,953
Consumer, Non-cyclical	8.2	25,719,529
Diversified	1.1	3,630,755
Energy	13.3	42,039,849
Financial	35.8	113,045,055
Government	6.6	20,912,966

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Industrial	6.4	20,172,687
Technology	0.4	1,184,446
Utilities	4.3	13,434,186
Money Market Fund	0.8	2,574,802
	100.0 %	\$ 315,531,253

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$292,043,485	\$ —	\$ 292,043,485
Government Obligations*	—	20,912,966	—	20,912,966
Money Market Funds	2,574,802	—	—	2,574,802
Repurchase Agreements	—	24,200,038	—	24,200,038
<b>Total</b>	\$2,574,802	\$337,156,489	\$ —	\$ 339,731,291

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2018 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 97.9%</b>		
<b>Bermuda: 2.0%</b>		
\$1,485,000	Weatherford Bermuda Ltd. 9.88%, 03/01/39 †	\$1,455,300
6,188,000	Weatherford International Ltd. 4.50%, 01/15/22 (c) †	5,754,840
3,483,000	5.13%, 09/15/20	3,526,537
3,145,000	5.95%, 10/17/41 (c)	2,350,888

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3,930,000	6.50%, 08/01/36	3,065,400
4,924,000	6.75%, 09/15/40	3,914,580
3,566,000	7.00%, 03/15/38	2,897,375
		22,964,920
<b>Canada: 4.1%</b>		
	Bombardier, Inc.	
200,000	6.00%, 08/30/18 (c) Reg S	202,250
2,000,000	7.45%, 05/01/34 144A	2,055,000
	Enbridge, Inc.	
8,700,000	5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c)	8,178,000
	Teck Resources Ltd.	
5,540,000	3.75%, 11/01/22 (c)	5,484,600
5,854,000	4.75%, 10/15/21 (c)	6,036,937
3,445,000	5.20%, 09/01/41 (c)	3,195,237
3,246,000	5.40%, 08/01/42 (c)	3,059,355
4,324,000	6.00%, 02/15/40 (c)	4,388,860
5,287,000	6.13%, 10/01/35	5,511,697
6,930,000	6.25%, 01/15/41 (c)	7,259,175
		45,371,111
<b>Cayman Islands: 3.5%</b>		
	Noble Holding International Ltd.	
4,308,000	5.25%, 03/15/42	3,080,220
3,469,000	6.05%, 03/01/41 †	2,584,405
3,398,000	6.20%, 08/01/40	2,514,520
3,865,000	7.95%, 01/01/25 (c) †	3,671,750
3,563,000	8.95%, 10/01/44 (c)	3,295,775
	Transocean, Inc.	
3,627,000	5.80%, 07/15/22 (c) †	3,586,196
2,516,000	6.50%, 11/15/20 †	2,585,190
8,680,000	6.80%, 03/15/38	7,291,200
5,098,000	7.50%, 04/15/31 †	4,804,865
2,868,000	8.38%, 12/15/21 †	3,083,100
2,565,000	9.35%, 12/15/41	2,565,000
		39,062,221
<b>Finland: 0.7%</b>		
	Nokia OYJ	
4,329,000	6.63%, 05/15/39	4,610,385
	Stora Enso OYJ	
2,650,000	7.25%, 04/15/36 144A	3,206,500
		7,816,885
<b>France: 0.4%</b>		
	BPCE SA	
3,885,000	12.50% (ICE LIBOR USD 3 Month+12.98%), 09/30/19 (c) 144A	4,246,771
<b>Germany: 2.1%</b>		
	Deutsche Bank AG	
12,943,000	4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)	11,794,615
13,021,000	4.50%, 04/01/25 †	12,168,231
		23,962,846
<b>Ireland: 0.3%</b>		
	Smurfit Kappa Treasury Funding Ltd.	
2,636,000	7.50%, 11/20/25	3,123,660



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**Italy: 1.4%**

17,327,000	Intesa Sanpaolo SpA 5.02%, 06/26/24 144A	16,016,219
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**Luxembourg: 3.2%**

8,718,000	Telecom Italia Capital 6.00%, 09/30/34	8,656,974
8,668,000	6.38%, 11/15/33	8,798,020
8,624,000	7.20%, 07/18/36	9,227,680
8,666,000	7.72%, 06/04/38	9,597,595
		36,280,269

**Sweden: 0.8%**

8,696,000	Ericsson LM 4.13%, 05/15/22	8,560,191
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**United Kingdom: 5.3%**

5,141,000	Barclays Bank Plc 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)	5,430,156
	Enesco Plc	
5,389,000	4.50%, 07/01/24 (c) †	4,580,650
5,778,000	5.20%, 12/15/24 (c) †	4,947,412
8,672,000	5.75%, 04/01/44 (c)	6,341,400
	Lloyds Banking Group Plc	
3,285,000	6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A	3,449,250
3,739,000	6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A	3,963,340
	Royal Bank of Scotland Group Plc	
6,542,000	7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c)	8,177,500
	Signet UK Finance Plc	
3,494,000	4.70%, 03/15/24 (c) †	3,296,956
	Standard Chartered Plc	
6,545,000	7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) † 144A	6,904,975
	Tesco Plc	
7,374,000	6.15%, 11/15/37 144A	7,802,260
	Virgin Media Secured Finance Plc	
3,953,000	5.25%, 01/15/21	4,046,884
		58,940,783

**United States: 74.1%**

	ADT Corp.	
8,656,000	3.50%, 07/15/22	8,255,660
6,062,000	4.13%, 06/15/23 †	5,743,745
	Allegheny Technologies, Inc.	
4,339,000	5.95%, 10/15/20 (c)	4,424,261
4,339,000	7.88%, 05/15/23 (c)	4,691,544
	Ally Financial, Inc.	
4,467,000	8.00%, 11/01/31	5,405,070
	Arconic, Inc.	
10,873,000	5.40%, 01/15/21 (c)	11,120,796
5,535,000	5.87%, 02/23/22	5,742,562
5,292,000	5.90%, 02/01/27	5,318,460
5,257,000	5.95%, 02/01/37	5,184,716
8,761,000	6.15%, 08/15/20	9,100,489
2,647,000	6.75%, 01/15/28	2,594,060
	Avon Products, Inc.	

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3,550,000	6.60%, 03/15/20	3,505,625
4,222,000	7.00%, 03/15/23	3,514,815
	Carpenter Technology Corp.	
2,632,000	4.45%, 12/01/22 (c)	2,630,037
2,143,000	5.20%, 04/15/21 (c)	2,186,581
	CBL & Associates LP	
2,631,000	4.60%, 07/15/24 (c) †	2,195,458
3,890,000	5.25%, 09/01/23 (c) †	3,446,128
5,400,000	5.95%, 09/15/26 (c) †	4,663,088
	CDK Global, Inc.	
2,143,000	3.80%, 09/15/19 (c)	2,151,036
4,375,000	5.00%, 07/15/24 (c)	4,473,437
	CenturyLink, Inc.	
2,128,000	6.15%, 09/15/19 †	2,178,540
3,633,000	6.88%, 01/15/28	3,395,765
7,030,000	7.60%, 09/15/39	5,870,050
	CF Industries Holdings, Inc.	
6,511,000	3.45%, 06/01/23	6,258,699
6,529,000	4.95%, 06/01/43	5,541,489
6,535,000	5.15%, 03/15/34	6,061,212
6,489,000	5.38%, 03/15/44	5,783,321
	Choice Hotels International, Inc.	
2,160,000	5.70%, 08/28/20	2,238,300
	Cliffs Natural Resources, Inc.	
2,630,000	6.25%, 10/01/40	2,273,306
	Continental Resources, Inc.	
8,688,000	3.80%, 03/01/24 (c)	8,544,962
6,075,000	4.90%, 12/01/43 (c)	6,060,772
	Crown Cork & Seal Co., Inc.	
3,024,000	7.38%, 12/15/26	3,281,040
	DCP Midstream Operating LP	
4,520,000	3.88%, 12/15/22 (c)	4,407,000
4,423,000	4.75%, 06/30/21 (c) 144A	4,490,407
3,200,000	4.95%, 01/01/22 (c)	3,248,000
5,294,000	5.35%, 03/15/20 144A	5,446,202
3,584,000	5.60%, 10/01/43 (c)	3,436,160
2,705,000	6.45%, 11/03/36 144A	2,857,156
3,976,000	6.75%, 09/15/37 144A	4,289,110
1,933,000	8.13%, 08/16/30	2,336,514
	Dell, Inc.	
3,512,000	4.63%, 04/01/21 †	3,573,460
2,321,000	5.40%, 09/10/40	2,030,875
3,399,000	6.50%, 04/15/38	3,382,005
2,620,000	7.10%, 04/15/28 †	2,816,500
	Diamond Offshore Drilling, Inc.	
2,226,000	3.45%, 08/01/23 (c)	1,947,750
6,507,000	4.88%, 05/01/43 (c)	4,717,575
4,281,000	5.70%, 10/15/39	3,446,205
	Dresdner Funding Trust I	
8,640,000	8.15%, 06/30/29 (c) 144A	10,735,200
	Dun & Bradstreet Corp.	

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2,619,000	4.25%, 05/15/20 (c)	2,612,444
2,568,000	4.63%, 09/01/22 (c)	2,573,289
	Edgewell Personal Care	
5,183,000	4.70%, 05/19/21	5,208,915
4,376,000	4.70%, 05/24/22	4,321,300
	Embarq Corp.	
12,898,000	8.00%, 06/01/36	12,188,610
	EMC Corporation	
17,353,000	2.65%, 06/01/20	16,923,112
8,642,000	3.38%, 03/01/23 (c)	8,068,571
	Energen Corp.	
3,453,000	4.63%, 06/01/21 (c)	3,461,632
	EnLink Midstream Partners LP	
6,465,000	4.15%, 03/01/25 (c)	6,061,689
4,500,000	4.40%, 01/01/24 (c)	4,325,512
4,000,000	5.05%, 10/01/44 (c)	3,333,754
3,000,000	5.60%, 10/01/43 (c)	2,591,765
	Freeport-McMoRan, Inc.	
8,664,000	3.10%, 03/15/20	8,588,190
16,365,000	3.55%, 12/01/21 (c)	15,894,506
16,660,000	3.88%, 12/15/22 (c)	16,076,900
5,196,000	4.00%, 11/14/21	5,176,515
7,371,000	4.55%, 08/14/24 (c) †	7,163,691
6,547,000	5.40%, 05/14/34 (c)	6,039,607
16,217,000	5.45%, 09/15/42 (c)	14,481,781
	Frontier Communications Corp.	
8,246,000	9.00%, 08/15/31 †	5,370,207
	Frontier Florida LLC	
2,538,000	6.86%, 02/01/28	2,300,063
	Genworth Holdings, Inc.	
3,503,000	4.80%, 02/15/24 †	3,117,670
3,515,000	4.90%, 08/15/23	3,198,650
2,581,000	6.50%, 06/15/34	2,284,185
3,433,000	7.20%, 02/15/21	3,585,425
6,087,000	7.63%, 09/24/21	6,360,915
3,417,000	7.70%, 06/15/20 †	3,553,680
	Global Marine, Inc.	
2,594,000	7.00%, 06/01/28 †	2,632,910
	Goldman Sachs Capital I	
10,116,000	6.35%, 02/15/34	12,018,567
	H.B. Fuller Co.	
2,600,000	4.00%, 11/15/26 (c)	2,333,500
	HCA, Inc.	
2,525,000	7.69%, 06/15/25	2,790,125
	IFM US Colonial Pipeline 2 LLC	
2,155,000	6.45%, 02/01/21 (c) 144A	2,288,862
	Ingram Micro, Inc.	
2,607,000	5.00%, 02/10/22 (c)	2,583,095
4,343,000	5.45%, 09/15/24 (c)	4,283,728
	Invista Finance LLC	
6,520,000	4.25%, 10/15/19 144A	6,568,900

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3,406,000	JC Penney Corp., Inc. 6.38%, 10/15/36	1,898,845
2,708,000	7.40%, 04/01/37 (p) †	1,570,640
4,281,000	7.63%, 03/01/97 †	2,450,873
3,128,000	L Brands, Inc. 6.95%, 03/01/33	2,705,720
2,470,000	7.60%, 07/15/37	2,205,389
3,908,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	3,969,199
2,370,000	Leonardo US Holdings, Inc. 6.25%, 01/15/40 144A	2,583,300
3,010,000	Lexmark International, Inc. 7.13%, 03/15/20 †	2,561,540
2,418,000	Mack-Cali Realty LP 3.15%, 02/15/23 (c)	2,146,566
2,596,000	4.50%, 01/18/22 (c)	2,519,995
3,450,000	Magellan Health, Inc. 4.40%, 07/22/24 (c)	3,377,675
3,029,000	Mattel, Inc. 2.35%, 07/15/21 (c)	2,763,963
2,156,000	3.15%, 12/15/22 (c) †	1,881,110
2,150,000	4.35%, 10/01/20	2,144,625
2,643,000	5.45%, 05/01/41 (c)	2,114,400
2,176,000	6.20%, 10/01/40	1,827,840
2,295,000	MBIA, Inc. 6.40%, 08/31/18 (c)	2,243,363
2,383,000	McClatchy Co. 6.88%, 03/15/29 †	3,085,985
2,179,000	MDC Holdings, Inc. 5.50%, 10/15/23 (c)	2,168,105
2,126,000	5.63%, 02/01/20	2,184,465
4,366,000	6.00%, 10/15/42 (c)	3,705,642
3,940,000	Midcontinent Express Pipeline LLC 6.70%, 09/15/19 144A	4,065,489
4,567,000	Murphy Oil Corp. 4.00%, 03/01/22 (c) †	4,475,660
5,480,000	4.45%, 09/01/22 (c)	5,430,077
3,288,000	5.88%, 06/01/42 (c)	2,988,463
1,495,000	7.05%, 05/01/29	1,558,538
6,035,000	Nabors Industries, Inc. 4.63%, 09/15/21	5,959,562
6,063,000	5.00%, 09/15/20	6,123,630
3,060,000	5.10%, 06/15/23 (c)	2,876,400
5,164,000	New Albertsons, Inc. 7.45%, 08/01/29	4,286,120
3,912,000	8.00%, 05/01/31 †	3,344,760
4,343,000	NGPL Pipeco LLC 7.77%, 12/15/37 144A	5,363,605
2,141,000	NuStar Logistics, LP 4.75%, 11/01/21 (c)	2,103,533
3,959,000	4.80%, 09/01/20	3,983,744

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	Oceaneering International, Inc.	
4,390,000	4.65%, 08/15/24 (c)	4,195,975
2,550,000	6.00%, 11/01/27 (c)	2,542,721
	Owens & Minor, Inc.	
2,400,000	3.88%, 09/15/21	2,295,000
2,355,000	4.38%, 09/15/24 (c)	2,048,850
	Pactiv LLC	
2,401,000	7.95%, 12/15/25	2,624,605
	Pitney Bowes, Inc.	
2,567,000	3.63%, 09/15/20	2,557,374
5,183,000	3.63%, 09/01/21 (c)	4,917,371
3,518,000	4.38%, 04/15/22 (c)	3,227,765
4,339,000	4.63%, 12/15/23 (c) †	3,888,829
3,487,000	4.70%, 03/01/23 (c)	3,147,018
	PulteGroup, Inc.	
2,584,000	6.00%, 02/15/35	2,467,720
3,479,000	6.38%, 05/15/33	3,461,605
2,627,000	7.88%, 06/15/32	2,980,857
	Qwest Capital Funding, Inc.	
3,096,000	6.88%, 07/15/28	2,848,320
3,071,000	7.75%, 02/15/31	2,763,900
	Qwest Corp.	
8,255,000	6.75%, 12/01/21	8,794,938
7,315,000	6.88%, 08/31/18 (c)	6,953,784
2,092,000	7.13%, 08/31/18 (c)	1,988,718
2,150,000	7.25%, 09/15/25	2,288,544
	RBS Capital Trust II	
3,464,000	6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c)	4,083,190
	Rite Aid Corp.	
2,519,000	7.70%, 02/15/27 †	2,194,679
	Rockies Express Pipeline	
6,850,000	5.63%, 04/15/20 144A	7,082,215
4,596,000	6.88%, 04/15/40 144A	5,354,340
1,630,000	7.50%, 07/15/38 144A	1,964,150
	Rowan Cos, Inc.	
3,494,000	4.75%, 10/15/23 (c)	3,039,780
5,421,000	4.88%, 03/01/22 (c)	5,102,516
3,287,000	5.40%, 06/01/42 (c)	2,366,640
3,511,000	5.85%, 07/15/43 (c)	2,633,250
	Safeway, Inc.	
2,399,000	5.00%, 08/15/19 †	2,422,990
5,127,000	7.25%, 02/01/31	5,037,277
	SCANA Corporation	
2,074,000	4.13%, 11/01/21 (c)	2,050,865
2,618,000	4.75%, 02/15/21 (c) †	2,642,581
2,225,000	6.25%, 04/01/20	2,290,649
	Sealed Air Corp.	
1,222,000	4.88%, 09/01/22 (c) 144A	1,237,275
2,750,000	6.88%, 07/15/33 144A	2,990,625
	SLM Corp.	
5,141,000	5.63%, 08/01/33	4,421,260

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13,007,000	8.00%, 03/25/20 Southwestern Energy Co.	13,754,902
8,634,000	4.10%, 12/15/21 (c) †	8,245,470
8,708,000	6.20%, 10/23/24 (c) Sprint Capital Corp.	8,610,035
21,505,000	6.88%, 11/15/28	20,752,325
17,298,000	8.75%, 03/15/32 Symantec Corp.	18,660,217
3,506,000	3.95%, 03/15/22 (c)	3,436,188
6,466,000	4.20%, 09/15/20 Talen Energy Supply LLC	6,513,518
5,003,000	4.60%, 09/15/21 (c) †	4,302,580
3,722,000	Tenet Healthcare Corp. 6.88%, 11/15/31	3,405,630
2,143,000	Toll Brothers Finance Corp. 6.75%, 11/01/19	2,242,307
5,216,000	Under Armour, Inc. 3.25%, 03/15/26 (c) †	4,721,163
4,709,000	United States Cellular Corp. 6.70%, 12/15/33	4,869,389
3,072,000	United States Steel Corp. 6.65%, 06/01/37	2,764,800
1,490,000	Weatherford International LLC 6.80%, 06/15/37	1,188,275
7,393,000	Williams Cos, Inc. 3.70%, 10/15/22 (c)	7,275,230
10,870,000	4.55%, 03/24/24 (c)	10,978,700
5,682,000	5.75%, 12/24/43 (c)	6,079,740
2,910,000	7.50%, 01/15/31	3,521,100
2,175,000	7.75%, 06/15/31	2,655,632
3,188,000	7.88%, 09/01/21 Wyndham Destinations, Inc.	3,554,620
3,502,000	3.90%, 12/01/22 (c) †	3,283,125
2,613,000	4.15%, 02/01/24 (c)	2,583,604
5,615,000	4.25%, 12/01/21 (c)	5,460,587
3,500,000	4.50%, 01/01/27 (c)	3,438,750
3,016,000	5.10%, 07/01/25 (c)	3,121,560
2,607,000	XPO CNW, Inc. 6.70%, 05/01/34	2,633,070
3,109,000	Yum! Brands, Inc. 3.75%, 08/01/21 (c)	3,081,796
3,123,000	3.88%, 08/01/20 (c)	3,134,711
2,959,000	3.88%, 08/01/23 (c) †	2,829,544
1,864,000	5.30%, 09/15/19	1,901,280
2,415,000	5.35%, 05/01/43 (c)	2,107,088
2,848,000	6.88%, 11/15/37	2,826,640
		828,867,981
<b>Total Corporate Bonds</b>		<b>1,095,213,857</b>
(Cost: \$1,112,409,627)		

**Number  
of Shares****MONEY MARKET FUND: 0.4%**

(Cost: \$4,664,790)

4,664,790	Dreyfus Government Cash Management Fund - Institutional Shares	4,664,790
<b>Total Investments Before Collateral for Securities Loaned: 98.3%</b>		1,099,878,647

(Cost: \$1,117,074,417)

**Principal  
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.9%****Repurchase Agreements: 6.9%**

\$18,261,934	Repurchase agreement dated 7/31/18 with Citigroup Global Markets, Inc., 1.93%, due 8/1/18, proceeds \$18,262,913; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 8/15/18 to 7/15/60, valued at \$18,627,173 including accrued interest)	18,261,934
18,261,934	Repurchase agreement dated 7/31/18 with Daiwa Capital Markets America, Inc., 1.94%, due 8/1/18, proceeds \$18,262,918; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 10/1/18 to 9/9/49, valued at \$18,627,173 including accrued interest)	18,261,934
4,939,589	Repurchase agreement dated 7/31/18 with Deutsche Bank Securities, Inc., 1.95%, due 8/1/18, proceeds \$4,939,857; (collateralized by various U.S. government and agency obligations, 2.75% to 5.50%, due 5/31/23 to 3/20/47, valued at \$5,038,381 including accrued interest)	4,939,589
18,261,934	Repurchase agreement dated 7/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.93%, due 8/1/18, proceeds \$18,262,913; (collateralized by various U.S. government and agency obligations, 4.00%, due 4/20/47 to 6/20/47, valued at \$18,627,173 including accrued interest)	18,261,934
17,162,789	Repurchase agreement dated 7/31/18 with Mizuho Securities USA, Inc., 1.91%, due 8/1/18, proceeds \$17,163,700; (collateralized by various U.S. government and agency obligations, 0.00% to 2.50%, due 7/15/19 to 9/9/49, valued at \$17,506,046 including accrued interest)	17,162,789
<b>Total Short-Term Investments Held As Collateral For Securities On Loan</b>		76,888,180
(Cost: \$76,888,180)		
<b>Total Investments: 105.2%</b>		1,176,766,827
(Cost: \$1,193,962,597)		
Liabilities in excess of other assets: (5.2)%		(57,869,790 )
NET ASSETS: 100.0%		\$1,118,897,037

**Footnotes:**

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

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

† Security fully or partially on loan. Total market value of securities on loan is \$73,882,773.

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from  
S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise  
144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$114,961,151, or 10.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	18.1 %	\$ 198,697,044
Communications	15.3	167,756,790
Consumer, Cyclical	9.2	101,193,669
Consumer, Non-cyclical	5.2	56,824,125
Energy	27.0	297,317,630
Financial	14.7	161,884,369
Industrial	3.1	34,004,203
Technology	6.0	66,249,352
Utilities	1.0	11,286,675
Money Market Fund	0.4	4,664,790
	100.0%	\$ 1,099,878,647

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$ 1,095,213,857	\$ —	\$ 1,095,213,857
Money Market Funds	4,664,790	—	—	4,664,790
Repurchase Agreements	—	76,888,180	—	76,888,180
Total	\$ 4,664,790	\$ 1,172,102,037	\$ —	\$ 1,176,766,827

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**



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<b>Principal Amount</b>		Value
<b>CORPORATE BONDS: 64.1%</b>		
<b>Australia: 1.8%</b>		
AUD 30,000	Commonwealth Bank of Australia 3.25%, 03/31/22	\$22,492
	National Australia Bank Ltd.	
EUR 100,000	0.35%, 09/07/22 Reg S	116,479
AUD 60,000	4.00%, 12/16/21	46,115
200,000	Westpac Banking Corp. 3.10%, 06/03/21 Reg S	149,655
		334,741
<b>Austria: 1.3%</b>		
USD 100,000	Suzano Austria GmbH 5.75%, 07/14/26 144A	104,120
EUR 100,000	Verbund AG 1.50%, 11/20/24 Reg S	122,435
		226,555
<b>Brazil: 0.5%</b>		
USD 100,000	Banco Nacional de Desenvolvimento Econômico e Social 4.75%, 05/09/24 Reg S	96,751
<b>Canada: 0.8%</b>		
150,000	Toronto-Dominion Bank 1.85%, 09/11/20	146,301
<b>Cayman Islands: 2.2%</b>		
100,000	Fibria Overseas Finance Ltd. 5.50%, 01/17/27	103,175
200,000	MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S	182,628
EUR 100,000	Three Gorges Finance II Cayman Islands Ltd. 1.30%, 06/21/24 Reg S	117,542
		403,345
<b>Chile: 0.5%</b>		
USD 100,000	Inversiones CMPC SA 4.38%, 04/04/27 144A	97,769
<b>China / Hong Kong: 1.7%</b>		
200,000	Bank of China Ltd. 2.25%, 07/12/21 Reg S	191,695
EUR 100,000	China Development Bank 0.38%, 11/16/21 Reg S	116,484
		308,179
<b>Costa Rica: 0.3%</b>		
USD 50,000	Banco Nacional de Costa Rica 5.88%, 04/25/21 144A	51,406
<b>Denmark: 0.9%</b>		
EUR 140,000	Orsted A/S 1.50%, 08/26/29 (c) Reg S	163,357
<b>France: 10.4%</b>		
100,000	BNP Paribas 0.50%, 06/01/22 Reg S	117,630
	Electricite de France SA	

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200,000	1.00%, 07/13/26 (c) Reg S	228,732
100,000	2.25%, 04/27/21 Reg S	124,194
USD 100,000	3.63%, 07/13/25 (c) 144A Engie SA	97,598
EUR 100,000	0.38%, 11/28/22 (c) Reg S	116,605
100,000	1.38%, 05/19/20 Reg S	120,010
100,000	1.50%, 12/27/27 (c) Reg S	120,008
200,000	2.38%, 05/19/26 Reg S	258,439
100,000	ICADE 1.50%, 06/13/27 (c) Reg S	114,641
100,000	SNCF Reseau EPIC 1.00%, 11/09/31 Reg S	114,823
200,000	1.88%, 03/30/34 Reg S	252,335
100,000	Societe Generale SA 0.75%, 11/25/20 Reg S	119,097
100,000	Unibail-Rodamco SE 1.00%, 03/14/25 Reg S	117,730
		1,901,842
<b>Germany: 10.9%</b>		
100,000	Berlin Hyp AG 0.50%, 09/26/23 Reg S	116,560
100,000	1.13%, 10/25/27 Reg S	116,438
100,000	1.50%, 04/18/28	119,167
100,000	Deutsche Kreditbank AG 0.63%, 06/08/21	118,056
100,000	Kreditanstalt fuer Wiederaufbau 0.05%, 05/30/24	116,174
350,000	0.25%, 06/30/25	408,068
140,000	0.38%, 07/22/19 Reg S	165,244
SEK 2,310,000	0.50%, 01/27/21	265,957
500,000	1.38%, 02/02/28	57,552
USD 130,000	1.88%, 11/30/20	127,265
100,000	2.00%, 11/30/21	97,019
EUR 100,000	NRW Bank 0.88%, 11/10/25 Reg S	120,335
150,000	Senvion Holding GmbH 3.88%, 05/01/19 (c) Reg S	156,225
		1,984,060
<b>India: 0.3%</b>		
USD 50,000	Axis Bank Ltd./Dubai 2.88%, 06/01/21 144A	48,244
<b>Italy: 1.2%</b>		
EUR 100,000	Intesa Sanpaolo SpA 0.88%, 06/27/22 Reg S	115,208
100,000	IREN SpA 1.50%, 07/24/27 (c) Reg S	110,230
		225,438
<b>Japan: 2.9%</b>		
USD 200,000	Development Bank of Japan, Inc. 2.50%, 10/18/22 Reg S	194,455
EUR 100,000		117,196

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	Mitsubishi UFJ Financial Group, Inc.	
	0.68%, 01/26/23 Reg S	
100,000	Mizuho Financial Group, Inc.	117,112
	0.96%, 10/16/24 Reg S	
USD 100,000	Sumitomo Mitsui Banking Corp.	98,006
	2.45%, 10/20/20	
		526,769
<b>Luxembourg: 0.5%</b>		
100,000	Klabin Finance SA	92,875
	4.88%, 09/19/27 144A	
<b>Mexico: 2.5%</b>		
	Mexico City Airport Trust	
150,000	4.25%, 07/31/26 (c) 144A	143,325
350,000	5.50%, 01/31/47 (c) 144A	315,791
		459,116
<b>Netherlands: 11.0%</b>		
EUR 150,000	ABN Amro Bank NV	177,562
	0.63%, 05/31/22 Reg S	
100,000	Cooperatieve Rabobank UA	117,111
	0.13%, 10/11/21 Reg S	
200,000	Enel Finance International NV	232,252
	1.00%, 09/16/24 Reg S	
100,000	Gas Natural Fenosa Finance BV	114,592
	0.88%, 02/15/25 (c) Reg S	
USD 100,000	Greenko Dutch BV	97,118
	4.88%, 07/24/19 (c) 144A	
EUR 100,000	Iberdrola International BV	117,013
	1.13%, 04/21/26 Reg S	
100,000	ING Bank NV	119,168
	0.75%, 11/24/20 Reg S	
150,000	innogy Finance BV	171,900
	1.25%, 07/19/27 (c) Reg S	
	Nederlandse Waterschapsbank NV	
100,000	0.63%, 07/03/19 Reg S	118,197
SEK 300,000	0.70%, 01/25/23 Reg S	34,359
EUR 250,000	1.00%, 09/03/25 Reg S	304,141
	TenneT Holding BV	
120,000	0.88%, 03/04/21 (c) Reg S	143,525
200,000	1.75%, 03/04/27 (c) Reg S	247,817
		1,994,755
<b>Norway: 1.0%</b>		
150,000	SpareBank 1 Boligkreditt AS	175,012
	0.50%, 01/30/25 Reg S	
<b>South Korea: 0.5%</b>		
USD 100,000	Hyundai Capital Services, Inc.	97,491
	2.88%, 03/16/21 144A	
<b>Spain: 3.2%</b>		
EUR 100,000	ACS Servicios Comunicaciones y Energia SL	116,085
	1.88%, 01/20/26 (c) Reg S	
100,000	Adif - Alta Velocidad	117,072
	1.25%, 05/04/26 Reg S	

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	Iberdrola Finanzas SA	
200,000	1.00%, 12/07/23 (c) Reg S	238,124
100,000	1.25%, 09/13/27 Reg S	116,618
		587,899
<b>Sweden: 1.9%</b>		
100,000	Nordea Bank AB 0.30%, 06/30/22 Reg S	117,058
100,000	Skandinaviska Enskilda Banken AB 0.30%, 02/17/22 Reg S	117,254
100,000	Swedbank AB 0.25%, 11/07/22 Reg S	116,391
		350,703
<b>United Kingdom: 1.3%</b>		
100,000	Barclays Plc 0.63% (EUR Swap Annual 1 Year+.50%), 11/14/22 (c) Reg S	113,694
100,000	SSE Plc 0.88%, 06/06/25 (c) Reg S	115,923
		229,617
<b>United States: 6.5%</b>		
USD 150,000	Apple, Inc. 2.85%, 12/23/22 (c)	147,949
100,000	3.00%, 03/20/27 (c)	95,768
50,000	Avangrid, Inc. 3.15%, 10/01/24 (c)	47,821
100,000	Bank of America Corp. 2.15%, 11/09/19 (c)	97,723
100,000	Digital Realty Trust LP 3.95%, 05/01/22 (c)	100,823
80,000	Kaiser Foundation Hospitals 3.15%, 02/01/27 (c)	76,720
100,000	MidAmerican Energy Co. 3.10%, 02/01/27 (c)	96,241
50,000	Morgan Stanley 2.20%, 12/07/18	49,957
100,000	NRG Yield Operating LLC 5.38%, 08/15/19 (c)	100,000
50,000	Regency Centers LP 3.75%, 03/15/24 (c)	49,095
EUR 100,000	Southern Power Co. 1.00%, 06/20/22	119,142
USD 100,000	1.95%, 12/15/19	98,485
100,000	4.15%, 09/01/25 (c)	99,909
		1,179,633
<b>Total Corporate Bonds</b>		11,681,858
(Cost: \$11,786,786)		
<b>GOVERNMENT OBLIGATIONS: 34.8%</b>		
<b>Australia: 0.4%</b>		
AUD 100,000	Queensland Treasury Corp. 3.00%, 03/22/24 Reg S 144A	75,699
<b>Canada: 2.6%</b>		
USD 100,000		97,858

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	Export Development Canada	
	1.63%, 06/01/20	
	Province of Ontario Canada	
CAD 70,000	1.75%, 10/09/18	53,780
165,000	1.95%, 01/27/23	123,405
100,000	2.65%, 02/05/25	76,182
	Province of Quebec Canada	
170,000	1.65%, 03/03/22	127,073
		478,298
<b>Finland: 0.3%</b>		
USD 50,000	Municipality Finance Plc	
	1.38%, 09/21/21 144A	47,547
<b>France: 10.0%</b>		
EUR 100,000	Caisse des dépôts et consignations	
	0.20%, 03/01/22 Reg S	118,705
100,000	French Development Agency	
	1.38%, 09/17/24 Reg S	124,393
1,155,000	French Republic Government Bond OAT	
	1.75%, 06/25/39 Reg S 144A	1,450,591
100,000	Region of Ile de France	
	2.38%, 04/24/26 Reg S	133,621
		1,827,310
<b>Lithuania: 0.7%</b>		
100,000	Lietuvos Energija UAB	
	2.00%, 07/14/27 Reg S	119,323
<b>Mexico: 0.3%</b>		
USD 50,000	Nacional Financiera SNC	
	3.38%, 11/05/20 144A	50,125
<b>Poland: 1.0%</b>		
EUR 55,000	Republic of Poland Government International Bond	
	0.50%, 12/20/21 Reg S	65,436
100,000	1.13%, 08/07/26 Reg S	119,017
		184,453
<b>South Korea: 0.3%</b>		
USD 50,000	Export-Import Bank of Korea	
	2.13%, 02/11/21	48,269
<b>Supranational: 16.5%</b>		
SEK 1,000,000	African Development Bank	
	0.38%, 06/01/22 Reg S	113,890
	Asian Development Bank	
USD 200,000	1.00%, 08/16/19	196,684
100,000	2.38%, 08/10/27	94,341
100,000	European Bank for Reconstruction & Development	
	0.88%, 07/22/19	98,323
	European Investment Bank	
SEK 700,000	0.50%, 07/19/22 Reg S	80,125
EUR 200,000	0.50%, 11/15/23 Reg S	238,840
100,000	0.50%, 11/13/37	101,135
CAD 100,000	1.13%, 09/16/21 144A	73,950
EUR 250,000	1.38%, 11/15/19	299,616
50,000	1.50%, 11/15/47	58,442

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USD 200,000	2.13%, 04/13/26	187,081
GBP 215,000	2.25%, 03/07/20 Reg S	288,024
CAD 50,000	2.38%, 01/18/23 144A	38,093
USD 100,000	2.38%, 05/24/27	94,295
200,000	2.50%, 10/15/24	193,803
AUD 100,000	2.70%, 01/12/23 Reg S	74,406
SEK 400,000	2.75%, 11/13/23 Reg S	50,629
USD 230,000	International Bank for Reconstruction and Development 2.13%, 03/03/25	217,839
	International Finance Corp.	
80,000	2.00%, 10/24/22	76,965
120,000	2.13%, 04/07/26	112,651
	Nordic Investment Bank	
SEK 200,000	0.16%, 04/23/20	22,890
400,000	0.63%, 01/20/21 Reg S	46,194
USD 250,000	2.25%, 09/30/21	244,637
		3,002,853

**Sweden: 1.6%**

200,000	Kommuninvest I Sverige AB 1.88%, 06/01/21 144A	194,171
100,000	Svensk Exportkredit AB 1.88%, 06/23/20	98,207
		292,378

**Switzerland: 0.4%**

CHF 75,000	Canton of Geneva 0.25%, 11/29/27 Reg S	74,962
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**United Kingdom: 0.7%**

GBP 100,000	Transport for London 2.13%, 04/24/25 Reg S	133,605
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**Total Government Obligations**

(Cost: \$6,310,011) 6,334,822

**Number  
of Shares**

**MONEY MARKET FUND: 0.3%**

(Cost: \$58,871)

58,871	Dreyfus Government Cash Management Fund - Institutional Shares	58,871
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**Total Investments: 99.2%**

(Cost: \$18,155,668) 18,075,551

Other assets less liabilities: 0.8% 141,128

NET ASSETS: 100.0% \$18,216,679

**Definitions:**

AUD Australian Dollar  
 CAD Canadian Dollar  
 CHF Swiss Franc  
 EUR Euro  
 GBP British Pound  
 SEK Swedish Krona  
 USD United States Dollar

**Footnotes:**

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$3,075,913, or 16.9% of net assets.

Summary of Investments by Sector	% of Investments	Value
Basic Materials	2.2	\$397,939
Consumer, Cyclical	0.5	97,491
Consumer, Non-cyclical	3.1	560,950
Energy	1.2	214,660
Financial	31.7	5,732,077
Government	35.1	6,334,822
Industrial	4.4	797,969
Technology	1.4	243,717
Utilities	20.1	3,637,055
Money Market Fund	0.3	58,871
	100.0%	\$18,075,551

The summary of inputs used to value the Fund's investments as of July 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$11,681,858	\$—	\$11,681,858
Government Obligations*	—	6,334,822	—	6,334,822
Money Market Funds	58,871	—	—	58,871
Total	\$58,871	\$18,016,680	\$—	\$18,075,551

\*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended July 31, 2018.

See Notes to Schedules of Investments

## VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

## SCHEDULE OF INVESTMENTS

**July 31, 2018 (unaudited)**

Principal Amount		Value
CORPORATE BONDS: 96.3%		
Argentina: 1.3%		
USD200,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	\$200,913
150,000	Cablevision SA 6.50%, 06/15/19 (c) 144A	149,650
100,000	Genneia SA 8.75%, 01/20/20 (c) 144A	96,395
50,000	Pampa Energia SA 7.38%, 07/21/20 (c) 144A	48,854
200,000	7.50%, 01/24/22 (c) 144A	188,500
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	154,335
25,000	7.88%, 05/07/21 144A	25,723
200,000	Rio Energy SA / UGEN SA / UENSA SA 6.88%, 02/01/22 (c) 144A	166,800
150,000	Transportadora de Gas del Sur SA 6.75%, 05/02/22 (c) 144A	141,705
170,000	YPF SA 6.95%, 07/21/27 144A	152,150
750,000	8.50%, 07/28/25 † 144A	747,195
		2,072,220
Australia: 0.5%		
400,000	FMG Resources 5.13%, 02/15/24 (c) † 144A	384,500
EUR200,000	Origin Energy Finance Limited 4.00% (EUR Swap Annual 5 Year+3.67%), 09/16/19 (c) Reg S	242,053
USD250,000	Virgin Australia Holdings Ltd. 7.88%, 10/15/21 144A	248,750
		875,303
Austria: 0.9%		
600,000	JBS Investments GmbH 7.25%, 04/03/19 (c) † 144A	603,750
380,000	JBS USA LLC 7.25%, 08/31/18 (c) 144A	384,275
EUR100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG 5.88%, 11/27/23 Reg S	132,748
100,000	Sappi Papier Holding GmbH 3.38%, 08/30/18 (c) Reg S	119,322



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150,000	Wienerberger AG 5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c)	189,085
		1,429,180
Azerbaijan: 0.2%		
USD 170,000	International Bank of Azerbaijan OJSC 3.50%, 09/01/24 Reg S	151,300
200,000	State Oil Co. of the Azerbaijan Republic 6.95%, 03/18/30 Reg S	216,810
		368,110
Belgium: 0.3%		
EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	269,314
100,000	Ethias SA 5.00%, 01/14/26 Reg S	129,948
		399,262
Bermuda: 0.7%		
USD 300,000	China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) † Reg S	280,987
	Digicel Group Ltd.	
400,000	7.13%, 08/31/18 (c) † 144A	256,500
100,000	8.25%, 08/31/18 (c) 144A	73,250
	Digicel Ltd.	
390,000	6.00%, 08/31/18 (c) † 144A	362,212
	Inkia Energy Ltd.	
200,000	5.88%, 11/09/22 (c) 144A	194,750
		1,167,699
Brazil: 4.1%		
200,000	B3 SA - Brasil Bolsa Balcao 5.50%, 07/16/20 144A	205,502
	Banco Bradesco SA	
100,000	5.75%, 03/01/22 144A	104,150
470,000	5.90%, 01/16/21 144A	488,377
	Banco BTG Pactual SA	
380,000	5.75%, 09/28/22 Reg S	372,244
	Banco do Brasil SA	
1,000,000	3.88%, 10/10/22 †	959,560
400,000	5.88%, 01/19/23 144A	407,004
	Banco Safra SA/Cayman Islands	
300,000	4.13%, 02/08/23 144A	290,628
	Banco Votorantim SA	
200,000	7.38%, 01/21/20 144A	208,800
	BRF SA	
400,000	4.75%, 05/22/24 † 144A	375,000
	Caixa Economica Federal	
150,000	3.50%, 11/07/22 144A	143,475
	Cemig Geracao e Transmissao SA	
200,000	9.25%, 12/05/23 (c) 144A	209,230
	Centrais Eletricas Brasileiras SA	
400,000	5.75%, 10/27/21 † 144A	404,640
	Cia Brasileira de Aluminio	
100,000	4.75%, 06/17/24 144A	97,455

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200,000	Cielo SA 3.75%, 11/16/22 † 144A	191,250
200,000	Globo Comunicacao e Participacoes SA 4.84%, 03/08/25 (c) 144A	192,250
750,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	757,410
400,000	5.75%, 01/22/21 144A	412,000
200,000	6.20%, 04/15/20 144A	207,200
100,000	6.20%, 12/21/21 144A	104,870
200,000	Natura Cosmeticos SA 5.38%, 02/01/21 (c) 144A	196,000
350,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	361,375
		6,688,420
British Virgin Islands: 2.9%		
250,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	263,025
200,000		