

VanEck Vectors ETF Trust
Form N-Q
March 26, 2019
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)

Van Eck Associates Corporation

666 Third Avenue

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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: January 31, 2019

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

January 31, 2019 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.8%		
Diversified Financials: 19.5%		
324,713	Barings BDC, Inc.	\$3,214,659
420,224	BlackRock TCP Capital Corp.	6,034,417
184,743	Fidus Investment Corp.	2,582,707
166,025	Monroe Capital Corp. †	1,998,941

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145,797	Newtek Business Services Corp. †	2,812,424
892,918	Oaktree Specialty Lending Corp.	4,357,440
393,828	Oxford Square Capital Corp. †	2,678,030
482,699	TCG BDC, Inc. †	7,211,523
392,913	TPG Specialty Lending, Inc.	7,791,465
		38,681,606
Investment Companies: 80.3%		
509,682	Apollo Investment Corp.	7,798,134
2,330,440	Ares Capital Corp.	37,986,172
566,253	BlackRock Kelso Capital Corp.	3,493,781
3,973,410	FS Investment Corp. †	25,390,090
231,505	Gladstone Capital Corp.	2,007,148
266,544	Gladstone Investment Corp. †	2,923,988
274,412	Goldman Sachs BDC, Inc.	5,707,769
488,061	Golub Capital BDC, Inc. †	8,921,755
743,957	Hercules Technology Growth Capital, Inc.	9,775,595
485,908	Main Street Capital Corp. †	17,915,428
512,999	New Mountain Finance Corp.	7,202,506
314,857	PennantPark Floating Rate Capital Ltd. †	4,080,547
560,921	PennantPark Investment Corp.	4,027,413
2,445,590	Prospect Capital Corp. †	16,630,012
257,392	Solar Capital Ltd.	5,279,110
		159,139,448
Total Common Stocks		
(Cost: \$215,648,884)		197,821,054
MONEY MARKET FUND: 0.1%		
(Cost: \$149,815)		
149,815	Dreyfus Government Cash Management Fund - Institutional Shares	149,815
Total Investments Before Collateral for Securities Loaned: 99.9%		
(Cost: \$215,798,699)		197,970,869

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 21.9%

Repurchase Agreements: 21.9%

\$10,301,744	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$10,507,779 including accrued interest)	10,301,744
10,301,744	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$10,507,779 including accrued interest)	10,301,744
2,165,913	Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$2,166,067; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$2,209,232 including accrued interest)	2,165,913
10,301,744	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$10,507,779 including accrued interest)	10,301,744

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10,301,744	Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$10,507,780 including accrued interest)	10,301,744
	Total Short-Term Investments Held as Collateral for Securities on Loan (Cost: \$43,372,889)	43,372,889
	Total Investments: 121.8% (Cost: \$259,171,588)	241,343,758
	Liabilities in excess of other assets: (21.8)%	(43,142,083)
	NET ASSETS: 100.0%	\$ 198,201,675

Footnotes:

§Security fully or partially on loan. Total market value of securities on loan is \$42,348,360.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financial	99.9 %	\$ 197,821,054
Money Market Fund	0.1	149,815
	100.0 %	\$ 197,970,869

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 197,821,054	\$—	\$ —	\$ 197,821,054
Money Market Fund	149,815	—	—	149,815
Repurchase Agreements	—	43,372,889	—	43,372,889
Total	\$ 197,970,869	\$ 43,372,889	\$ —	\$ 241,343,758

*See Schedule of Investments for industry sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 60.1%		
Consumer, Cyclical: 6.1%		
CNY 1,400,000	China South Industries Group Co. Ltd 4.45%, 04/19/19 (p)	\$ 209,379
500,000	Sinochem International Corp. 3.61%, 06/06/21	74,487
		283,866
Consumer, Non-cyclical: 3.8%		
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	177,160
Energy: 4.0%		
1,200,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	186,490
Financial: 32.7%		
3,600,000	China Development Bank Corp. 3.91%, 04/06/22	550,331
1,000,000	China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p)	148,033
1,000,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	157,759
1,000,000	China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p)	150,086
809,000	China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p)	120,639
1,000,000	Dalian Wanda Commercial Management Group Co. Ltd. 3.95%, 05/06/19 (p)	149,010
1,000,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/20 (p)	151,984
600,000	Poly Real Estate Group Co. Ltd. 4.00%, 01/15/21 (p)	90,147
		1,517,989
Industrial: 13.5%		
1,248,200	China Railway Corp. 4.63%, 08/25/21	191,410
500,000	Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p)	83,535
1,000,000	Power Construction Corp. of China Ltd. 5.20%, 10/29/22	156,102
1,260,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23 #	193,633
		624,680
Total Corporate Bonds		2,790,185
(Cost: \$2,839,618)		
GOVERNMENT OBLIGATIONS: 24.0%		
Government: 24.0%		

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	China Government Bonds		
500,000	3.27%	08/22/46	68,608
5,347,000	3.40%	04/17/23	807,941
1,541,000	4.26%	07/31/21	237,339
Total Government Obligations			1,113,888
(Cost: \$1,171,772)			
Total Investments: 84.1%			3,904,073
(Cost: \$4,011,390)			
Other assets less liabilities: 15.9%			735,895
NET ASSETS: 100.0%			\$4,639,968

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 \$193,633 which represents 4.2% of net assets.

Summary of Investments by Sector	% of Investments	Value
Consumer, Cyclical	7.3 %	\$283,866
Consumer, Non-cyclical	4.5	177,160
Energy	4.8	186,490
Financial	38.9	1,517,989
Government	28.5	1,113,888
Industrial	16.0	624,680
	100.0 %	\$3,904,073

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$ —	\$2,790,185	\$ —	\$2,790,185
Government Obligations*	—	1,113,888	—	1,113,888
Total	\$ —	\$3,904,073	\$ —	\$3,904,073

* See Schedule of Investments for industry sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 35.7%		
Argentina: 0.7%		
USD 30,000	Pan American Energy LLC Reg S 7.88%, 05/07/21	\$30,861
100,000	YPF SA Reg S 8.50%, 07/28/25	98,275
50,000	8.75%, 04/04/24	50,375
		179,511
Austria: 0.2%		
64,000	JBS Investments GmbH Reg S 6.25%, 03/06/19 (c)	64,560
Bermuda: 0.5%		
100,000	Digicel Group Two Ltd. 144A 9.13% 03/04/19 (c)	44,000
100,000	Ooredoo International Finance Ltd. Reg S 3.25%, 02/21/23	97,895
		141,895
Brazil: 1.2%		
50,000	Banco Bradesco SA 144A 5.90%, 01/16/21	51,900
50,000	Banco do Brasil SA Reg S 5.88%, 01/26/22	52,092
100,000	8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c)	106,851
50,000	Banco Nacional de Desenvolvimento Economico e Social 144A 5.75%, 09/26/23	53,437
40,000	Itau Unibanco Holding SA 144A 6.20%, 04/15/20	41,200
		305,480
British Virgin Islands: 3.0%		
100,000	China Cinda Finance I Ltd. Reg S 4.25%, 04/23/25	98,697
57,000	CNOOC Finance Ltd. Reg S 3.88%, 05/02/22	57,614
100,000	CNPC General Capital Ltd. 144A 3.95%, 04/19/22	101,621
100,000	Gerdau Trade, Inc. Reg S 5.75%, 01/30/21	104,325

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200,000	Huarong Finance II Co. Ltd. Reg S 5.50%, 01/16/25	205,391
100,000	Sinopec Group Overseas Development Ltd. Reg S 4.38%, 10/17/23	103,206
100,000	State Grid Overseas Investment 2014 Ltd. 144A 4.13%, 05/07/24	102,745
		773,599
Canada: 0.4%		
50,000	First Quantum Minerals Ltd. 144A 7.50%, 04/01/20 (c)	47,063
50,000	First Quantum Minerals Ltd. Reg S 7.00%, 03/04/19 (c)	49,969
		97,032
Cayman Islands: 4.0%		
100,000	Alibaba Group Holding Ltd. 144A 3.60%, 08/28/24 (c)	100,814
100,000	China Overseas Finance Cayman VI Ltd. Reg S 4.25%, 05/08/19	100,203
75,000	CK Hutchison International 17 Ltd. Reg S 2.88%, 04/05/22	73,911
50,000	Comunicaciones Celulares SA Reg S 6.88%, 03/04/19 (c)	51,824
200,000	DIB Sukuk Ltd. Reg S 3.63%, 02/06/23	195,980
75,000	Hutchison Whampoa International 11 Ltd. Reg S 4.63%, 01/13/22	77,603
100,000	Saudi Electricity Global Sukuk Co. 2 144A 3.47%, 04/08/23	98,887
200,000	Swire Pacific MTN Financing Ltd. Reg S 4.50%, 10/09/23	207,923
60,000	Vale Overseas Ltd. 4.38%, 01/11/22 †	60,618
75,000	6.88%, 11/21/36	83,906
		1,051,669
Chile: 0.4%		
100,000	Cencosud SA 144A 4.88%, 01/20/23	100,083
China / Hong Kong: 2.4%		
100,000	AIA Group Ltd. 144A 3.20%, 12/11/24 (c)	97,517
200,000	Bank of China Ltd. Reg S 5.00%, 11/13/24	208,523
100,000	Bank of East Asia Ltd. Reg S 6.13%, 07/16/20	103,550
100,000	China Construction Bank Asia Corp. Ltd. Reg S 1.50%, 02/11/20	115,932
100,000	Industrial & Commercial Bank of China Ltd. Reg S 6.00% (US Treasury Yield Curve Rate T 5 Year+4.38%), 12/10/19 (c)	101,266
		626,788
Colombia: 1.3%		
100,000		104,850

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	Banco de Bogota SA 144A	
	6.25%, 05/12/26	
100,000	Bancolombia SA	99,205
	4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)	
100,000	Ecopetrol SA	104,000
	5.38%, 03/26/26 (c)	
110,857,000	Empresas Públicas de Medellín ESP Reg S	35,976
	8.38%, 02/01/21	
		344,031
Curacao: 0.1%		
40,000	Teva Pharmaceutical Finance Co. BV	37,339
	2.95%, 12/18/22	
Czech Republic: 0.2%		
EUR 50,000	CEZ AS Reg S	60,805
	4.50%, 06/29/20	
France: 0.2%		
50,000	mFinance France SA Reg S	58,803
	2.00%, 11/26/21	
India: 0.5%		
USD 28,000	ICICI Bank Ltd. Reg S	28,819
	5.75%, 11/16/20	
100,000	State Bank of India/London 144A	103,124
	4.88%, 04/17/24	
		131,943
Indonesia: 1.5%		
100,000	Indonesia Asahan Aluminium Persero PT 144A	105,419
	5.71%, 11/15/23	
70,000	Pertamina Persero PT 144A	70,975
100,000	4.30%, 05/20/23	111,282
	6.45%, 05/30/44	
100,000	Perusahaan Listrik Negara PT Reg S	96,678
	4.13%, 05/15/27	
		384,354
Ireland: 0.8%		
100,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC 144A	97,421
	4.10%, 04/11/23	
50,000	Vnesheconombank 144A	50,724
	5.94%, 11/21/23	
50,000	VTB Bank PJSC Via VTB Eurasia DAC 144A	50,325
	9.50% (US Treasury Yield Curve Rate T 10 Year+8.07%), 12/06/22 (c)	
		198,470
Israel: 0.4%		
100,000	Israel Electric Corp. Ltd. 144A Reg S	105,300
	5.00%, 11/12/24	
Kazakhstan: 0.4%		
100,000	KazMunayGas National Co. JSC 144A	107,110
	6.38%, 10/24/48	
Luxembourg: 1.7%		
100,000	Gaz Capital SA Reg S	105,630
	6.51%, 03/07/22	

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60,000	8.63%, 04/28/34 (p)	76,029
100,000	Gazprom Neft OAO 144A 4.38%, 09/19/22	99,282
100,000	Gazprom OAO Via Gaz Capital SA Reg S 7.29%, 08/16/37	115,173
50,000	Sberbank of Russia 144A 5.13%, 10/29/22	50,260
		446,374
Malaysia: 0.4%		
100,000	Petronas Capital Ltd. Reg S 7.88%, 05/22/22	113,834
Mexico: 3.4%		
125,000	America Movil SAB de CV 6.13%, 03/30/40	151,418
100,000	BBVA Bancomer SA 144A 6.75%, 09/30/22	106,870
100,000	Comision Federal de Electricidad Reg S 4.88%, 01/15/24	100,125
100,000	Grupo Bimbo SAB de CV 144A 3.88%, 06/27/24	98,946
50,000	Petróleos Mexicanos 5.50%, 01/21/21	50,288
150,000	6.50%, 03/13/27	144,210
64,000	6.63%, 06/15/38	57,120
50,000	6.75%, 09/21/47	43,701
110,000	Petróleos Mexicanos Reg S 5.50%, 02/24/25	134,265
		886,943
Netherlands: 5.6%		
100,000	Bharti Airtel International Netherlands BV 144A 5.13%, 03/11/23	100,506
50,000	Braskem Netherlands Finance BV 144A 4.50%, 01/10/28	48,875
200,000	ICTSI Treasury BV Reg S 5.88%, 09/17/25	205,384
50,000	Kazakhstan Temir Zholy Finance BV 144A 6.95%, 07/10/42	55,771
100,000	Lukoil International Finance BV Reg S 6.66%, 06/07/22	106,920
100,000	MDC-GMTN BV 144A 5.00%, 11/15/20	103,067
75,000	MDC-GMTN BV Reg S 5.50%, 03/01/22	79,529
EUR 100,000	5.88%, 03/14/21	128,813
50,000	Metinvest BV 144A 7.75%, 01/23/23 (c)	47,806
100,000	Myriad International Holdings BV 144A 6.00%, 07/18/20	103,152
12,000	Petrobras Global Finance BV 4.38%, 05/20/23	11,994
100,000	4.75%, 01/14/25	125,611

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USD 50,000	6.00%, 01/27/28	49,890
60,000	6.75%, 01/27/41	60,163
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV Reg S 1.13%, 10/15/24	101,864
USD 40,000	Teva Pharmaceutical Finance Netherlands III BV 2.20%, 07/21/21	37,832
55,000	2.80%, 07/21/23	49,760
45,000	3.15%, 10/01/26	37,432
		1,454,369
Peru: 0.8%		
200,000	Banco de Credito del Peru Reg S 4.25%, 04/01/23	203,000
South Africa: 0.4%		
100,000	Eskom Holdings SOC Ltd. 144A 5.75%, 01/26/21	98,195
Thailand: 0.4%		
100,000	Bangkok Bank PCL/Hong Kong 144A 4.80%, 10/18/20	102,253
Turkey: 1.3%		
50,000	Turkiye Garanti Bankasi AS Reg S 5.25%, 09/13/22	48,128
125,000	Turkiye Is Bankasi AS 144A 6.13%, 04/25/24	111,955
100,000	Turkiye Vakiflar Bankasi TAO 144A 6.00%, 11/01/22	90,142
100,000	Yapi ve Kredi Bankasi AS 144A 6.10%, 03/16/23	93,048
		343,273
United Arab Emirates: 0.9%		
100,000	DP World Ltd. Reg S 6.85%, 07/02/37	117,113
100,000	Emirates Telecommunications Group Co. PJSC Reg S 2.75%, 06/18/26	126,389
		243,502
United Kingdom: 1.0%		
50,000	Anglo American Capital Plc Reg S 3.63%, 09/11/24	48,428
50,000	4.75%, 04/10/27	49,948
50,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22	51,125
25,000	DTEK Finance Plc 10.75% 03/04/19 (c)	24,213
100,000	Vedanta Resources Plc Reg S 6.38%, 07/30/22	96,925
		270,639
United States: 1.6%		
100,000	Cemex Finance LLC 144A 6.00%, 04/01/19 (c)	102,151
100,000	DAE Funding LLC Reg S 5.00%, 08/01/20 (c)	98,550
100,000		104,252

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	Reliance Holding USA, Inc. 144A	
	5.40%, 02/14/22	
100,000	Southern Copper Corp.	121,250
	7.50%, 07/27/35	
		426,203
Total Corporate Bonds		9,357,357
(Cost: \$9,307,998)		
GOVERNMENT OBLIGATIONS: 62.5%		
Angola: 0.2%		
50,000	Angolan Government International Bond 144A	51,648
	8.25%, 05/09/28	
Argentina: 0.4%		
EUR 120,000	Provincia de Buenos Aires Reg S	95,470
	4.00%, 05/15/35 (s)	
Bahrain: 0.5%		
USD 64,000	Bahrain Government International Bond 144A	67,122
50,000	6.13%, 08/01/23	50,794
	6.75%, 09/20/29	117,916
Brazil: 5.1%		
BRL 380,000	Brazil Letras do Tesouro Nacional	98,559
790,000	0.00%, 01/01/20 ^	198,167
360,000	0.00%, 07/01/20 ^	83,394
320,000	0.00%, 07/01/21 ^	70,890
130,000	0.00%, 01/01/22 ^	27,556
	Brazil Notas do Tesouro Nacional, Series F	
515,000	10.00%, 01/01/21	148,647
635,000	10.00%, 01/01/23	184,961
450,000	10.00%, 01/01/25	131,515
380,000	10.00%, 01/01/27	111,184
95,000	10.00%, 01/01/29	27,961
	Brazilian Government International Bonds	
USD 100,000	4.25%, 01/07/25 †	101,125
88,000	4.88%, 01/22/21 †	90,772
50,000	7.13%, 01/20/37	58,937
		1,333,668
Bulgaria: 0.5%		
EUR 100,000	Bulgaria Government International Bond Reg S	131,335
	2.95%, 09/03/24	
Cayman Islands: 0.7%		
USD 50,000	KSA Sukuk Ltd. 144A	49,223
140,000	2.89%, 04/20/22	137,789
	3.63%, 04/20/27	187,012
Chile: 2.5%		
CLP 5,000,000	Bonos de la Tesoreria de la Republica de Chile	7,806
65,000,000	4.50%, 03/01/21	101,771
30,000,000	4.50%, 03/01/26	48,271
25,000,000	5.00%, 03/01/35	45,780
	6.00%, 01/01/43	

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	Chile Government International Bonds	
USD 100,000	3.13%, 03/27/25	99,265
CLP 9,000,000	5.50%, 08/05/20	14,176
	Corp. Nacional del Cobre de Chile Reg S	
EUR 100,000	2.25%, 07/09/24	121,900
USD 100,000	6.15%, 10/24/36	118,780
100,000	Empresa Nacional del Petroleo Reg S	102,157
	4.75%, 12/06/21	659,906
China / Hong Kong: 0.4%		
100,000	Export-Import Bank of China Reg S	100,492
	3.63%, 07/31/24	
Colombia: 2.6%		
	Colombia Government International Bond	
50,000	4.00%, 11/26/23 (c)	50,713
100,000	5.00%, 12/15/44 (c)	101,351
50,000	6.13%, 01/18/41	57,000
	Columbian TES	
COP 222,200,000	6.00%, 04/28/28	68,538
252,500,000	7.00%, 05/04/22	85,014
268,100,000	7.50%, 08/26/26	92,015
185,500,000	7.75%, 09/18/30	63,874
239,400,000	10.00%, 07/24/24	90,763
191,200,000	11.00%, 07/24/20	66,861
		676,129
Croatia: 0.3%		
USD 75,000	Croatia Government International Bonds 144A	82,654
	6.00%, 01/26/24	
Czech Republic: 0.8%		
	Czech Republic Government Bonds	
CZK 370,000	02/10/20	16,196
550,000	2.75%, 07/23/29	26,698
	Czech Republic Government Bonds Reg S	
250,000	0.45%, 10/25/23	10,563
690,000	0.95%, 05/15/30	27,716
730,000	1.00%, 06/26/26	30,934
970,000	2.40%, 09/17/25	45,280
940,000	2.50%, 08/25/28	44,950
		202,337
Dominican Republic: 0.5%		
	Dominican Republic International Bonds Reg S	
USD 50,000	5.95%, 01/25/27	51,563
50,000	6.85%, 01/27/45	51,875
21,200	7.50%, 05/06/21	22,016
		125,454
Ecuador: 0.4%		
50,000	Ecuador Government International Bond 144A	47,573
	7.95%, 06/20/24	
50,000	Ecuador Government International Bond Reg S	44,523
	7.88%, 01/23/28	92,096

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Egypt: 0.6%

	Egypt Government International Bond 144A	
60,000	6.13%, 01/31/22	59,950
50,000	7.50%, 01/31/27	49,671
50,000	8.50%, 01/31/47	48,270
		157,891

El Salvador: 0.1%

30,000	El Salvador Government International Bonds Reg S 7.65%, 06/15/35	30,140
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Hungary: 1.6%

	Hungary Government Bonds	
HUF 12,900,000	1.75%, 10/26/22	47,151
2,600,000	2.50%, 10/27/21	9,787
8,000,000	3.00%, 06/26/24	30,459
11,450,000	3.00%, 10/27/27	42,367
12,020,000	5.50%, 06/24/25	51,713
8,800,000	6.00%, 11/24/23	38,321
8,300,000	7.00%, 06/24/22	35,645
16,830,000	7.50%, 11/12/20	68,681
USD 100,000	Hungary Government International Bonds 6.38%, 03/29/21	106,187
		430,311

Indonesia: 5.3%

	Indonesia Government International Bond Reg S	
192,000	5.88%, 03/13/20	197,753
75,000	7.75%, 01/17/38	100,621
100,000	8.50%, 10/12/35	139,641
	Indonesia Treasury Bonds	
IDR 799,000,000	5.63%, 05/15/23	52,766
1,262,000,000	6.13%, 05/15/28	78,443
848,000,000	6.63%, 05/15/33	51,405
1,035,000,000	7.00%, 05/15/22	72,734
1,046,000,000	7.00%, 05/15/27	69,359
855,000,000	8.25%, 07/15/21	62,033
1,460,000,000	8.25%, 05/15/36	102,349
1,190,000,000	8.38%, 03/15/24	86,445
1,809,000,000	8.38%, 09/15/26	130,899
898,000,000	8.38%, 03/15/34	63,883
118,000,000	8.75%, 05/15/31	8,660
1,030,000,000	9.00%, 03/15/29	77,534
589,000,000	10.50%, 08/15/30	48,772
722,000,000	11.00%, 11/15/20	54,975
		1,398,272

Israel: 2.1%

	Israel Government Bonds	
ILS 230,000	1.75%, 08/31/25	63,884
50,000	3.75%, 03/31/24	15,464
405,000	4.25%, 03/31/23	126,252
185,000	5.00%, 01/31/20	53,269
190,000	5.50%, 01/31/22	59,663
170,000	5.50%, 01/31/42	66,231

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180,000	6.25%, 10/30/26	65,744
	Israel Government International Bond	
USD 50,000	4.00%, 06/30/22	51,768
50,000	4.50%, 01/30/43	52,282
		554,557
Jamaica: 0.2%		
50,000	Jamaica Government International Bond	
	6.75%, 04/28/28	55,237
Kazakhstan: 0.2%		
50,000	Kazakhstan Government International Bond Reg S	
	5.13%, 07/21/25	53,954
Kuwait: 0.2%		
40,000	Kuwait International Government Bond 144A	
	3.50%, 03/20/27	40,166
Latvia: 0.5%		
EUR 100,000	Latvia Government International Bond Reg S	
	2.88%, 04/30/24	129,730
Lebanon: 0.5%		
USD 140,000	Lebanon Government International Bond Reg S	
	8.25%, 04/12/21	134,050
Lithuania: 0.2%		
50,000	Lithuania Government International Bond Reg S	
	7.38%, 02/11/20	52,160
Malaysia: 4.2%		
	Malaysia Government Bonds	
MYR 210,000	3.42%, 08/15/22	50,792
425,000	3.48%, 03/15/23	102,488
207,000	3.66%, 10/15/20	50,663
210,000	3.73%, 06/15/28	49,934
210,000	3.80%, 09/30/22	51,377
310,000	3.84%, 04/15/33	71,037
315,000	3.89%, 03/15/27	76,082
132,000	3.90%, 11/16/27	31,786
227,000	3.96%, 09/15/25	55,370
205,000	4.06%, 09/30/24	50,343
230,000	4.16%, 07/15/21	56,886
203,000	4.18%, 07/15/24	50,172
210,000	4.23%, 06/30/31	50,914
160,000	4.38%, 11/29/19	39,365
205,000	4.39%, 04/15/26	51,267
205,000	4.50%, 04/15/30	51,202
213,000	4.74%, 03/15/46	51,519
230,000	4.76%, 04/07/37	57,529
100,000	Wakala Global Sukuk Bhd Reg S	
	4.65%, 07/06/21	103,321
		1,102,047
Mexico: 5.8%		
	Mexican Bonos	
MXN 1,314,000	5.75%, 03/05/26	59,477
2,128,000	6.50%, 06/10/21	107,836
2,150,000	6.50%, 06/09/22	107,412

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850,000	7.25%, 12/09/21	43,594
2,070,100	7.50%, 06/03/27	102,761
1,146,000	7.75%, 05/29/31	56,371
477,000	7.75%, 11/23/34	23,060
1,582,000	7.75%, 11/13/42	74,678
2,266,900	8.00%, 06/11/20	118,807
1,756,000	8.00%, 12/07/23	91,553
1,070,000	8.50%, 05/31/29	56,194
1,100,000	8.50%, 11/18/38	56,414
2,145,000	10.00%, 12/05/24	121,752
780,000	10.00%, 11/20/36	45,682
	Mexico Government International Bonds	
USD 77,000	4.00%, 10/02/23	77,941
140,000	4.75%, 03/08/44	132,300
125,000	5.55%, 01/21/45	132,031
102,000	6.05%, 01/11/40	111,690
		1,519,553
	Nigeria: 0.6%	
NGN 18,470,000	Nigeria Government Bonds	
	16.39%, 01/27/22	53,063
100,000	Nigeria Government International Bond 144A	
	6.50%, 11/28/27	95,804
		148,867
	Oman: 0.4%	
	Oman Government International Bond 144A	
USD 75,000	5.63%, 01/17/28	68,505
50,000	6.75%, 01/17/48	42,792
		111,297
	Panama: 0.5%	
	Panama Government International Bond	
50,000	3.88%, 12/17/27 (c)	51,051
69,400	7.13%, 01/29/26	83,360
		134,411
	Peru: 1.4%	
	Peru Government Bonds	
PEN 90,000	5.70%, 08/12/24	28,134
135,000	6.35%, 08/12/28	42,825
60,000	6.90%, 08/12/37	19,402
137,000	6.95%, 08/12/31	44,840
110,000	7.84%, 08/12/20	35,413
139,000	8.20%, 08/12/26	49,189
148,000	Peru Government Bonds 144A Reg S	
	6.15%, 08/12/32	45,271
	Peru Government International Bond	
USD 62,000	7.35%, 07/21/25	76,943
25,000	8.75%, 11/21/33	37,813
		379,830
	Philippines: 0.8%	
	Philippine Government International Bonds	
142,000	5.00%, 01/13/37	162,827
25,000	9.50%, 02/02/30	37,758

		200,585
Poland: 3.6%		
	Republic of Poland Government Bond	
PLN 280,000	1.50%, 04/25/20	75,596
370,000	1.75%, 07/25/21	100,300
256,000	2.25%, 04/25/22	69,865
70,000	2.50%, 01/25/23	19,260
310,000	2.50%, 07/25/26	83,099
275,000	2.50%, 07/25/27	73,332
230,000	2.75%, 04/25/28	62,129
260,000	3.25%, 07/25/25	73,645
285,000	4.00%, 10/25/23	83,563
160,000	5.25%, 10/25/20	45,928
150,000	5.75%, 10/25/21	44,895
200,000	5.75%, 09/23/22	61,217
150,000	5.75%, 04/25/29	51,226
100,000	Republic of Poland Government International Bonds	
	5.00%, 03/23/22	105,967
		950,022
Qatar: 1.1%		
USD 160,000	Qatar Government International Bond 144A	
	3.88%, 04/23/23	163,300
100,000	Qatar Government International Bond Reg S	
	6.40%, 01/20/40	125,612
		288,912
Romania: 1.6%		
	Romania Government Bonds	
RON 100,000	2.25%, 02/26/20	23,971
80,000	3.25%, 03/22/21	19,199
80,000	3.40%, 03/08/22	18,943
120,000	4.75%, 02/24/25	29,262
130,000	5.80%, 07/26/27	33,793
290,000	5.85%, 04/26/23	73,821
70,000	5.95%, 06/11/21	17,700
	Romanian Government International Bonds Reg S	
EUR 75,000	2.75%, 10/29/25	92,326
50,000	4.63%, 09/18/20	61,621
USD 50,000	4.88%, 01/22/24	52,010
		422,646
Russia: 3.3%		
	Russian Federal Bonds	
RUB 3,400,000	6.40%, 05/27/20	51,128
3,300,000	7.00%, 12/15/21	49,566
1,900,000	7.00%, 08/16/23	28,089
3,780,000	7.05%, 01/19/28	54,336
3,690,000	7.10%, 10/16/24	54,392
5,030,000	7.40%, 12/07/22	76,014
2,930,000	7.50%, 08/18/21	44,588
5,260,000	7.70%, 03/23/33	77,921
3,490,000	7.75%, 09/16/26	52,874
4,080,000	8.15%, 02/03/27	63,089

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	3,300,000	8.50%, 09/17/31	52,137
USD	150,000	Russian Federal Bonds 144A 5.00%, 04/29/20	153,272
	20,750	Russian Foreign Bonds Reg S 7.50%, 03/31/30 (s)	23,036
	45,000	12.75%, 06/24/28 (p)	72,413
			852,855
Saudi Arabia: 0.5%			
	150,000	Saudi Government International Bond 144A 4.50%, 10/26/46	140,245
Serbia: 0.2%			
	50,000	Serbia International Bond 144A 4.88%, 02/25/20	50,683
South Africa: 3.9%			
		Republic of South Africa Government Bonds	
ZAR	1,173,000	7.00%, 02/28/31	74,353
	1,229,300	7.75%, 02/28/23	92,702
	1,668,000	8.00%, 01/31/30	116,371
	1,200,000	8.25%, 03/31/32	83,046
	1,157,000	8.50%, 01/31/37	79,520
	1,275,000	8.75%, 01/31/44	88,095
	1,880,000	8.75%, 02/28/48	129,857
	1,150,000	8.88%, 02/28/35	82,499
	95,000	9.00%, 01/31/40	6,780
	1,805,000	10.50%, 12/21/26	150,548
		Republic of South Africa Government International Bond	
USD	50,000	4.30%, 10/12/28	46,727
	75,000	5.88%, 09/16/25	78,835
			1,029,333
Sri Lanka: 0.3%			
		Sri Lanka Government International Bond 144A	
	50,000	5.75%, 04/18/23	48,621
	40,000	6.85%, 11/03/25	39,557
			88,178
Thailand: 3.8%			
		Thailand Government Bonds	
THB	1,985,000	1.88%, 06/17/22	63,406
	1,990,000	2.00%, 12/17/22	63,789
	2,380,000	2.13%, 12/17/26	75,044
	2,350,000	3.40%, 06/17/36	79,437
	4,593,000	3.63%, 06/16/23	156,832
	4,429,000	3.65%, 12/17/21	148,952
	2,280,000	3.65%, 06/20/31	80,533
	304,000	3.78%, 06/25/32	10,816
	1,835,000	3.85%, 12/12/25	64,668
	1,920,000	4.68%, 06/29/44	76,293
	2,560,000	4.88%, 06/22/29	99,353
		Thailand Government Bonds Reg S	
	2,400,000	4.26%, 12/12/37	88,542
			1,007,665
Turkey: 2.8%			

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	Turkey Government International Bonds		
USD 60,000	5.63%, 03/30/21		60,712
150,000	6.00%, 03/25/27		144,886
90,000	6.88%, 03/17/36		88,700
TRY 268,600	7.10%, 03/08/23		39,647
USD 80,000	7.38%, 02/05/25		83,797
TRY 240,000	8.00%, 03/12/25		34,777
280,000	9.20%, 09/22/21		46,145
200,000	10.50%, 01/15/20		36,168
208,000	10.50%, 08/11/27		33,696
340,000	10.60%, 02/11/26		56,033
200,000	10.70%, 08/17/22		33,695
222,000	11.00%, 03/02/22		38,087
200,000	12.40%, 03/08/28		35,859
			732,202
Ukraine: 0.5%			
	Ukraine Government International Bonds 144A		
USD 75,000	7.38%, 09/25/32		64,110
60,000	7.75%, 09/01/23		57,346
			121,456
United Arab Emirates: 0.4%			
	Abu Dhabi Government International Bond 144A		
50,000	2.50%, 10/11/22		49,093
65,000	3.13%, 10/11/27		63,628
			112,721
Uruguay: 0.4%			
77,000	Uruguay Government International Bonds 4.50%, 08/14/24		80,041
	Uruguay Government International Bonds Reg S		
UYU 370,000	8.50%, 03/15/28		10,011
300,000	9.88%, 06/20/22		9,259
			99,311
Total Government Obligations			16,385,404
(Cost: \$16,670,028)			
Number of Shares			
MONEY MARKET FUND: 0.3%			
(Cost: \$96,875)			
96,875	Dreyfus Government Cash Management Fund - Institutional Shares		96,875
Total Investments Before Collateral for Securities Loaned: 98.5%			25,839,636
(Cost: \$26,074,901)			
Principal Amount			
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:			
1.0%			
(Cost: \$257,776)			
\$ 257,776	Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$257,794; (collateralized by various U.S. government and		257,776

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agency obligations, 2.63%, due 12/15/21, valued at \$262,932 including accrued interest)

Total Investments: 99.5%	26,097,412
(Cost: \$26,332,677)	
Other assets less liabilities: 0.5%	121,497
NET ASSETS: 100.0%	\$26,218,909

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) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$252,515.
- 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 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 restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$5,029,415, or 19.2% of net assets.

Summary of Investments % of Value
 by Sector Excluding Investments

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Collateral for Securities

Loaned

Basic Materials	3.9	%	\$1,013,078
Communications	3.0		775,998
Consumer, Non-cyclical	3.3		850,313
Diversified	1.4		359,437
Energy	8.7		2,257,894
Financial	12.2		3,145,454
Government	63.4		16,385,404
Industrial	1.0		256,472
Utilities	2.7		698,711
Money Market Fund	0.4		96,875
	100.0	%	\$25,839,636

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$9,357,357	\$—	\$9,357,357
Government Obligations*	—	16,385,404	—	16,385,404
Money Market Funds	96,875	—	—	96,875
Repurchase Agreements	—	257,776	—	257,776
Total	\$96,875	\$26,000,537	\$—	\$26,097,412

*See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount	Value
CORPORATE BONDS: 91.7%	
Argentina: 4.6%	
\$350,000	\$331,625
Aeropuertos Argentina 2000 SA 144A 6.88%, 02/06/22 (c)	

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550,000	AES Argentina Generacion SA 144A 7.75%, 02/02/21 (c)	481,861
300,000	Agua y Saneamientos Argentinos SA Reg S 6.63%, 02/01/21 (c)	237,000
450,000	Arcor SAIC 144A 6.00%, 07/06/20 (c)	435,366
300,000	Banco Hipotecario SA 144A 9.75%, 11/30/20	303,435
350,000	Banco Macro SA 144A 6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c)	294,875
450,000	Cablevision SA 144A 6.50%, 06/15/19 (c)	441,563
200,000	Capex SA 144A 6.88%, 05/15/21 (c)	175,194
300,000	Cia General de Combustibles SA 144A 9.50%, 11/07/19 (c)	289,500
400,000	Cia Latinoamericana de Infraestructura & Servicios SA 144A 9.50%, 07/20/20 (c)	274,000
300,000	Generacion Mediterranea SA 144A 9.63%, 07/27/20 (c)	267,990
450,000	Genneia SA 144A 8.75%, 01/20/20 (c)	419,490
300,000	IRSA Propiedades Comerciales SA 144A 8.75%, 03/23/20 (c)	294,717
400,000	Pampa Energia SA 144A 7.38%, 07/21/20 (c)	381,004
700,000	7.50%, 01/24/22 (c)	624,750
470,000	Pan American Energy LLC 144A 7.88%, 05/07/21	483,489
550,000	Rio Energy SA / UGEN SA / UENSA SA 144A 6.88%, 02/01/22 (c)	441,375
500,000	Tecpetrol SA 144A 4.88%, 12/12/20 (c)	472,500
500,000	Transportadora de Gas del Sur SA 144A 6.75%, 05/02/22 (c) †	468,650
930,000	YPF SA 144A 6.95%, 07/21/27 †	836,256
675,000	7.00%, 06/15/47 (c) †	554,850
850,000	8.50%, 03/23/21	868,901
1,300,000	8.50%, 07/28/25	1,277,575
1,100,000	8.75%, 04/04/24	1,108,250
		11,764,216
Austria: 0.0%		
100,000	JBS Investments II GmbH 144A 7.00%, 01/15/22 (c)	101,750
Azerbaijan: 1.4%		
950,000	International Bank of Azerbaijan OJSC Reg S 3.50%, 09/01/24	845,500
1,675,000	Southern Gas Corridor CJSC 144A 6.88%, 03/24/26	1,864,208
700,000		772,282

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State Oil Co. of the Azerbaijan Republic Reg S
6.95%, 03/18/30

3,481,990

Bahrain: 0.8%

400,000	BBK BSC Reg S 3.50%, 03/24/20	394,264
	Oil and Gas Holding Co. BSCC 144A	
875,000	7.50%, 10/25/27	905,354
500,000	7.63%, 11/07/24	532,111
300,000	8.38%, 11/07/28	320,900
		2,152,629

Bermuda: 2.2%

400,000	China Oil & Gas Group Ltd. Reg S 4.63%, 04/20/20 (c) †	382,260
200,000	Cosan Ltd. 144A 5.95%, 09/20/20 (c)	201,500
712,000	Digicel Group One Ltd. 144A 8.25%, 12/30/20 (c) †	590,960
	Digicel Group Two Ltd. 144A	
673,000	8.25%, 09/30/20 (c) †	365,103
1,200,000	9.13% 03/04/19 (c) †	528,000
	Digicel Ltd. 144A	
1,125,000	6.00%, 03/04/19 (c)	1,044,000
900,000	6.75%, 02/19/19 (c)	739,980
400,000	GCL New Energy Holdings Ltd. Reg S 7.10%, 01/30/21 †	361,169
300,000	Geopark Ltd. 144A 6.50%, 09/21/21 (c)	291,375
200,000	GOME Retail Holdings Ltd. Reg S 5.00%, 03/10/20	191,200
600,000	Inkia Energy Ltd. 144A 5.88%, 11/09/22 (c)	575,784
500,000	Li & Fung Ltd. Reg S 5.25%, 11/03/21 (c)	332,535
		5,603,866

Brazil: 4.7%

200,000	B3 SA - Brasil Bolsa Balcao 144A 5.50%, 07/16/20	205,302
	Banco Bradesco SA 144A	
350,000	5.75%, 03/01/22	365,400
600,000	5.90%, 01/16/21	622,800
	Banco BTG Pactual SA Reg S	
300,000	5.75%, 09/28/22 Reg S	293,475
75,000	5.75%, 09/28/22 144A	73,369
	Banco do Brasil SA	
1,100,000	3.88%, 10/10/22	1,086,525
	Banco do Brasil SA 144A	
730,000	5.88%, 01/26/22 †	760,550
400,000	8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c)	427,404
	Banco do Brasil SA/Cayman 144A	
200,000	4.63%, 01/15/25 †	196,882

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200,000	5.38%, 01/15/21	205,400
	Banco do Estado do Rio Grande do Sul SA Reg S	
200,000	7.38%, 02/02/22 Reg S	210,998
50,000	7.38%, 02/02/22 144A	52,750
	Banco Nacional de Desenvolvimento Economico e Social 144A	
400,000	4.75%, 05/09/24 †	403,000
410,000	5.50%, 07/12/20	422,300
	Banco Safra SA 144A	
400,000	6.75%, 01/27/21	422,000
	BRF SA 144A	
550,000	4.75%, 05/22/24	515,625
	Caixa Economica Federal 144A	
200,000	3.50%, 11/07/22	194,240
	Cemig Geracao e Transmissao SA 144A	
560,000	9.25%, 12/05/23 (c)	613,192
	Centrais Eletricas Brasileiras SA 144A	
560,000	5.75%, 10/27/21	576,100
	Cia de Saneamento Basico do Estado de Sao Paulo Reg S	
200,000	6.25%, 03/06/19 (c)	201,250
	Cielo SA 144A	
425,000	3.75%, 11/16/22	411,719
	Globo Comunicacao e Participacoes SA 144A	
150,000	4.84%, 03/08/25 (c) †	147,750
150,000	4.88%, 04/11/22	151,464
	Itau Unibanco Holding SA 144A	
1,200,000	5.13%, 05/13/23	1,231,800
1,450,000	5.75%, 01/22/21	1,502,925
100,000	6.20%, 12/21/21	105,301
	Light Servicos de Eletricidade SA/Light Energia SA 144A	
200,000	7.25%, 05/03/21 (c) †	200,940
	Natura Cosméticos SA 144A	
300,000	5.38%, 02/01/21 (c)	302,625
		11,903,086
British Virgin Islands: 4.1%		
	Arcos Dorados Holdings, Inc. 144A	
350,000	6.63%, 09/27/23	371,438
	Baoxin Auto Finance I Ltd. Reg S	
350,000	5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c)	313,649
	Central American Bottling Corp. 144A	
500,000	5.75%, 01/31/22 (c)	499,375
	Easy Tactic Ltd. Reg S	
700,000	5.75%, 01/13/20 (c) †	662,595
200,000	7.00%, 04/25/20 (c)	197,724
	Fortune Star BVI Ltd. Reg S	
1,200,000	5.25%, 03/23/20 (c)	1,136,264
	Franshion Brilliant Ltd. Reg S	
400,000	5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c)	360,961
	Gold Fields Orogen Holding BVI Ltd. 144A	
625,000	4.88%, 10/07/20	628,750
	Greenland Global Investment Ltd. Reg S	
450,000	4.85%, 08/17/20 †	440,107

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350,000	5.88%, 07/03/24	301,289
250,000	Grupo Unicomer Co. Ltd. 144A 7.88%, 04/01/21 (c)	264,375
300,000	Lai Fung Bonds 2018 Ltd. Reg S 5.65%, 01/18/23	277,225
425,000	LS Finance 2022 Ltd. Reg S 4.25%, 10/16/22	412,423
400,000	New Metro Global Ltd. Reg S 6.50%, 04/23/20 (c)	395,725
220,000	Prime Bloom Holdings Ltd. Reg S 6.95%, 07/05/20 (c)	169,070
200,000	RKI Overseas Finance 2016 B Ltd. Reg S 4.70%, 09/06/19 (c)	191,190
250,000	RKI Overseas Finance 2017 A Ltd. Reg S 7.00%, 06/23/22 (c)	195,594
500,000	Scenery Journey Ltd. Reg S 11.00%, 11/06/20	516,587
300,000	13.75%, 11/06/21 (c) †	319,495
400,000	Sino-Ocean Land Treasure III Ltd. Reg S 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c)	315,581
540,650	Star Energy Geothermal Wayang Windu Ltd. 144A 6.75%, 04/24/26 (c)	526,135
700,000	Studio City Co. Ltd. 144A 7.25%, 03/04/19 (c)	724,379
450,000	Studio City Finance Ltd. 144A 8.50%, 03/04/19 (c)	451,125
300,000	Wanda Properties International Co. Ltd. Reg S 7.25%, 01/29/24	293,597
400,000	Xinhu BVI Holding Co. Ltd. Reg S 6.00%, 03/01/20 †	377,601
200,000	Zhongrong International Resources Co. Ltd. Reg S 7.25%, 10/26/20	132,283
		10,474,537
Canada: 2.2%		
200,000	Canacol Energy Ltd. 144A 7.25%, 05/03/22 (c)	193,031
600,000	First Quantum Minerals Ltd. 144A 6.50%, 09/01/20 (c)	552,750
800,000	6.88%, 03/01/21 (c) †	728,000
900,000	7.00%, 03/04/19 (c) †	899,437
800,000	7.25%, 03/04/19 (c) †	791,000
1,000,000	7.25%, 10/01/19 (c)	961,260
1,050,000	7.50%, 04/01/20 (c)	988,312
300,000	Frontera Energy Corp. 144A 9.70%, 06/25/21 (c)	305,250
200,000	St Marys Cement, Inc. Canada 144A 5.75%, 10/28/26 (c)	206,500
		5,625,540
Cayman Islands: 11.4%		
300,000	361 Degrees International Ltd. Reg S 7.25%, 06/03/19 (c)	287,419

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	Agile Group Holdings Ltd. Reg S	
200,000	6.88% (US Treasury Yield Curve Rate T 5 Year+9.22%), 03/07/23 (c) †	179,729
200,000	8.50%, 07/18/20 (c) †	208,879
400,000	9.00%, 03/04/19 (c)	414,829
300,000	Agricola Senior Trust 144A 6.75%, 06/18/20	305,934
700,000	Alpha Star Holding III Ltd. Reg S 6.25%, 04/20/22	620,165
400,000	Batelco International Finance No. 1 Ltd. Reg S 4.25%, 05/01/20	398,116
400,000	CAR, Inc. 144A 6.13%, 03/04/19 (c)	396,800
300,000	Cementos Progreso Trust 144A 7.13%, 03/18/19 (c) †	309,750
200,000	Central China Real Estate Ltd. Reg S 6.50%, 03/05/21	195,645
275,000	8.75%, 03/04/19 (c)	280,888
400,000	CFLD Cayman Investment Ltd. Reg S 6.50%, 12/21/20 †	377,606
200,000	China Aoyuan Group Ltd. Reg S 7.95%, 09/07/20 (c) (p)	204,419
300,000	China Aoyuan Property Group Ltd. Reg S 7.50%, 05/10/20 (c)	303,093
850,000	China Evergrande Group Reg S 7.50%, 06/28/20 (c)	768,003
1,625,000	8.75%, 06/28/21 (c)	1,448,510
500,000	9.50%, 03/29/21 (c)	469,575
700,000	China SCE Property Holdings Ltd. Reg S 5.88%, 03/10/20 (c)	656,241
200,000	CIFI Holdings Group Co. Ltd. Reg S 6.88%, 04/23/20 (c)	201,751
700,000	7.75%, 03/04/19 (c)	716,456
625,000	Comcel Trust 144A 6.88%, 03/04/19 (c)	647,794
600,000	Country Garden Holdings Co. Ltd. Reg S 4.75%, 09/28/20 (c)	554,798
300,000	5.63%, 12/15/21 (p) †	292,854
500,000	7.50%, 03/04/19 (c) †	509,041
500,000	Dar Al-Arkan Sukuk Co. Ltd. Reg S 6.88%, 03/21/23	467,665
400,000	Emirates Reit Sukuk Ltd. Reg S 5.13%, 12/12/22	366,000
200,000	Energuate Trust 144A 5.88%, 05/03/22 (c)	187,750
800,000	Ezdan Sukuk Co. Ltd. Reg S 4.38%, 05/18/21	673,718
500,000	Fantasia Holdings Group Co. Ltd. Reg S 7.38%, 10/04/19 (c)	408,790
200,000	Future Land Development Holdings Ltd. Reg S 5.00%, 02/16/20	198,450
600,000		530,490

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	Global A&T Electronics Ltd. 8.50%, 03/04/19 (c)	
200,000	Gol Finance, Inc. 144A 7.00%, 01/31/22 (c)	186,250
400,000	Greentown China Holdings Ltd. Reg S 5.88%, 03/04/19 (c)	401,592
950,000	Grupo Aval Ltd. 144A 4.75%, 09/26/22	938,600
400,000	Industrial Senior Trust 144A 5.50%, 11/01/22	403,000
400,000	Jingrui Holdings Ltd. Reg S 9.45%, 04/23/21	367,420
400,000	King Talent Management Ltd. Reg S 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c)	358,595
200,000	KWG Group Holdings Ltd. Reg S 7.88%, 08/09/20 (c) †	205,218
200,000	KWG Property Holding Ltd. Reg S 5.88%, 11/10/21 (c)	176,531
300,000	Lamar Funding Ltd. Reg S 6.00%, 03/15/20 (c)	283,695
800,000	3.96%, 05/07/25 Reg S	676,300
500,000	3.96%, 05/07/25 144A	422,688
700,000	Latam Finance Ltd. 144A 6.88%, 04/11/21 (c)	708,925
200,000	Logan Property Holdings Co. Ltd. Reg S 5.25%, 05/23/20 (c)	178,430
400,000	6.88%, 04/24/20 (c)	398,422
550,000	MAF Global Securities Ltd. Reg S 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) †	529,441
300,000	6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 03/20/26 (c)	278,715
900,000	Melco Resorts Finance Ltd. 144A 4.88%, 06/06/20 (c)	848,174
500,000	Mumtalakat Sukuk Holding Co. Reg S 4.00%, 11/25/21	485,246
300,000	NagaCorp Ltd. 144A 9.38%, 05/21/20 (c)	311,081
300,000	NMC Healthcare Sukuk Ltd. Reg S 5.95%, 11/21/23	306,000
124,000	Odebrecht Drilling Norbe VIII/IX Ltd. 144A 6.35%, 12/01/20 (c)	120,900
200,000	Powerlong Real Estate Holdings Ltd. 6.95%, 04/17/21	195,911
400,000	Ronshine China Holdings Ltd. Reg S 8.25%, 02/01/20 (p) †	392,647
250,000	Sagicor Finance 2015 Ltd. 144A 8.88%, 08/11/19 (c)	263,250
700,000	Shelf Drilling Holdings Ltd. 144A 8.25%, 02/15/21 (c)	637,875
895,000	Shimao Property Holdings Ltd. Reg S 8.38%, 03/04/19 (c)	937,201
	Sunac China Holdings Ltd. Reg S	

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400,000	6.88%, 08/08/20	399,408
600,000	7.95%, 08/08/20 (c)	594,799
300,000	Termocandelaria Power Ltd. 144A 7.88%, 01/30/23 (c)	310,125
800,000	Times Property Holdings Ltd. Reg S 6.60%, 11/30/20 (c) †	742,791
550,000	WTT Investment Ltd./Hong Kong 144A 5.50%, 11/21/20 (c)	543,167
500,000	Wynn Macau Ltd. 144A 4.88%, 10/01/20 (c)	466,250
700,000	5.50%, 10/01/22 (c)	640,500
200,000	Xinyuan Real Estate Co. Ltd. Reg S 7.75%, 02/28/21 †	160,705
700,000	Yuzhou Properties Co. Ltd. Reg S 6.00%, 01/25/20 (c)	673,322
		29,124,332
Chile: 0.6%		
500,000	CorpGroup Banking SA 144A 6.75%, 03/04/19 (c)	488,750
500,000	Empresa Electrica Guacolda SA 144A 4.56%, 01/30/25 (c)	453,959
500,000	Latam Airlines Group SA 144A 7.25%, 06/09/20	516,875
		1,459,584
China / Hong Kong: 2.0%		
650,000	Bank of East Asia Ltd. Reg S 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c)	648,927
1,050,000	China Cinda Asset Management Co. Ltd. Reg S 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c)	994,875
600,000	China CITIC Bank International Ltd. Reg S 4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c)	564,210
200,000	China South City Holdings Ltd. Reg S 5.75%, 03/09/20	179,690
200,000	Full Dragon Hong Kong International Development Ltd. Reg S 5.60%, 02/14/21	196,308
450,000	ICBC Asia Ltd. Reg S 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c)	440,043
1,100,000	Nanyang Commercial Bank Ltd. Reg S 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c)	1,060,517
400,000	Qinghai Provincial Investment Group Co. Ltd. Reg S 6.40%, 07/10/21 †	327,024
300,000	Yancoal International Resources Development Co. Ltd. Reg S 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c)	300,773
200,000	Yanlord Land HK Co. Ltd. Reg S 5.88%, 01/23/20 (c)	199,529
200,000	Zoomlion HK SPV Co. Ltd. 144A 6.13%, 12/20/22	190,000
		5,101,896
Colombia: 2.1%		
550,000	Banco Davivienda SA 144A 5.88%, 07/09/22	579,837

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	Banco de Bogota SA 144A	
1,175,000	5.38%, 02/19/23	1,205,844
200,000	6.25%, 05/12/26	209,700
	Banco GNB Sudameris SA 144A	
300,000	6.50% (US Treasury Yield Curve Rate T 5 Year+4.56%), 04/03/22 (c)	306,675
	Bancolombia SA	
600,000	4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) †	595,230
900,000	5.13%, 09/11/22	929,250
	Colombia Telecomunicaciones SA ESP 144A	
700,000	5.38%, 03/04/19 (c)	708,057
450,000	8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c)	469,017
	Credivalores-Crediservicios SAS 144A	
300,000	9.75%, 07/27/20 (c)	265,500
		5,269,110
Costa Rica: 0.3%		
	Banco Nacional de Costa Rica 144A	
800,000	6.25%, 11/01/23	791,860
Croatia: 0.2%		
	Hrvatska Elektroprivreda 144A	
400,000	5.88%, 10/23/22	421,000
Curacao: 0.3%		
	Teva Pharmaceutical Finance Co. BV	
450,000	2.95%, 12/18/22	420,064
	Teva Pharmaceutical Finance IV BV	
300,000	3.65%, 11/10/21	289,956
		710,020
Dominican Republic: 0.2%		
	Aeropuertos Dominicanos Siglo XXI SA 144A	
300,000	6.75%, 04/01/24 (c)	302,513
	Banco de Reservas de la Republica Dominicana 144A	
300,000	7.00%, 02/01/23	303,153
		605,666
Ecuador: 0.2%		
	Petroamazonas EP 144A	
600,000	4.63%, 11/06/20	576,615
Georgia: 0.4%		
	Bank of Georgia JSC 144A	
200,000	6.00%, 07/26/23	197,864
	Georgia Capital JSC 144A	
200,000	6.13%, 03/09/24	182,000
	Georgian Railway JSC 144A	
500,000	7.75%, 07/11/22	527,815
		907,679
India: 0.9%		
	Delhi International Airport Pvt Ltd. 144A	
400,000	6.13%, 10/31/26	392,920
	GMR Hyderabad International Airport Ltd. 144A	
300,000	4.25%, 10/27/27	252,800
	HPCL-Mittal Energy Ltd. Reg S	
400,000	5.25%, 04/28/27	376,471
700,000		692,046

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	IDBI Bank Ltd. Reg S	
	4.25%, 11/30/20	
500,000	JSW Steel Ltd. Reg S	497,708
	5.25%, 04/13/22 †	
		2,211,945
Indonesia: 0.5%		
300,000	ABM Investama Tbk PT 144A	273,380
	7.13%, 08/01/20 (c)	
360,000	Bukit Makmur Mandiri Utama PT 144A	366,443
	7.75%, 02/13/20 (c)	
320,000	Chandra Asri Petrochemical Tbk PT 144A	290,579
	4.95%, 11/08/21 (c)	
500,000	Saka Energi Indonesia PT 144A	469,520
	4.45%, 05/05/24	
		1,399,922
Ireland: 3.9%		
925,000	Alfa Bank OJSC 144A	984,925
	7.75%, 04/28/21	
750,000	Bank Otkritie Financial Corp. OJSC Reg S	0
	10.00%, 12/17/19 # §	
300,000	Borets Finance DAC 144A	301,875
	6.50%, 04/07/22	
350,000	Credit Bank of Moscow Via CBOM Finance Plc 144A	338,908
	5.55%, 02/14/23	
350,000		351,250
	5.88%, 11/07/21	
500,000	EDC Finance Ltd. 144A	501,224
	4.88%, 04/17/20	
600,000	Eurochem Finance DAC 144A	588,188
	3.95%, 07/05/21	
300,000	EuroChem Mineral & Chemical Co. OJSC Via EuroChem Global Investments Ltd. 144A	297,213
	3.80%, 04/12/20	
200,000	Eurotorg LLC via Bonitron DAC 144A	202,180
	8.75%, 10/30/22	
400,000	GTLK Europe DAC Reg S	382,258
	5.13%, 05/31/24	
400,000		402,799
	5.95%, 07/19/21	
600,000	Hacienda Investments Ltd. Via DME Airport DAC Reg S	585,150
	5.08%, 02/15/23	
400,000	Koks OAO Via Koks Finance DAC 144A	403,822
	7.50%, 05/04/22	
800,000	Metalloinvest Finance DAC 144A	782,008
	4.85%, 05/02/24	
200,000		202,310
	5.63%, 04/17/20	
550,000	Mobile Telesystems OJSC 144A	549,081
	5.00%, 05/30/23	
200,000	MTS International Funding Ltd. 144A	211,559
	8.63%, 06/22/20	
1,725,000	Rosneft Oil Co. 144A	1,691,611
	4.20%, 03/06/22	
900,000	SCF Capital Ltd. 144A	891,799
	5.38%, 06/16/23	

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300,000	Sibur Securities DAC 144A 4.13%, 10/05/23	290,719
		9,958,879
Kazakhstan: 1.5%		
600,000	Halyk Savings Bank of Kazakhstan JSC 144A 5.50%, 03/04/19 (c)	598,800
500,000	7.25%, 01/28/21	525,560
500,000	KazMunayGas National Co. JSC 144A 3.88%, 04/19/22	498,797
300,000	4.40%, 04/30/23	303,429
800,000	4.75%, 04/19/27	811,104
1,100,000	5.75%, 04/19/47	1,112,402
		3,850,092
Kuwait: 0.1%		
300,000	Al Ahli Bank of Kuwait KSCP Reg S 7.25% (USD Swap Semi 30/360 5 Year+4.17%), 09/26/23 (c)	304,688
Luxembourg: 7.2%		
500,000	Adecoagro SA 144A 6.00%, 09/21/22 (c)	440,000
200,000	Atento Luxco 1 SA 144A 6.13%, 08/10/19 (c)	196,500
300,000	Avation Capital SA 144A 6.50%, 05/15/20 (c)	300,375
400,000	Consolidated Energy Finance SA 144A 6.50%, 05/15/21 (c)	393,000
350,000	6.88%, 06/15/20 (c)	346,500
300,000	Cosan Luxembourg SA 144A 7.00%, 01/20/22 (c)	315,375
500,000	CSN Resources SA 144A 6.50%, 07/21/20 †	498,750
1,275,000	Evraz Group SA 144A 5.38%, 03/20/23 144A	1,276,951
350,000	6.50%, 04/22/20 144A	358,061
200,000	6.75%, 01/31/22 Reg S	208,892
600,000	8.25%, 01/28/21 Reg S	638,100
300,000	Gilex Holding Sarl 144A 8.50%, 05/02/21 (c)	308,625
200,000	Hidrovias International Finance SARL 144A 5.95%, 01/24/22 (c)	188,330
200,000	JSL Europe SA 144A 7.75%, 07/26/21 (c)	198,500
400,000	Kernel Holding SA 144A 8.75%, 01/31/22	398,096
500,000	Klabin Finance SA 144A 4.88%, 09/19/27	470,625
550,000	MHP Lux SA 144A 6.95%, 04/03/26	495,000
100,000	Minerva Luxembourg SA 144A 5.88%, 01/19/23 (c)	90,375
550,000	6.50%, 09/20/21 (c)	528,165
	Offshore Drilling Holding SA Reg S	

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400,000	8.38%, 03/04/19 (c)Reg S	206,000
590,000	8.38%, 03/04/19 (c)144A	303,850
1,200,000	Puma International Financing SA 144A 5.00%, 01/24/21 (c)	1,002,274
450,000	Rosneft Finance SA 144A 7.25%, 02/02/20	464,607
500,000	Rumo Luxembourg Sarl 144A 7.38%, 02/09/21 (c)	531,250
1,750,000	Sberbank of Russia 144A 5.13%, 10/29/22	1,759,102
1,350,000	Sberbank of Russia Via SB Capital SA Reg S 6.13%, 02/07/22	1,403,527
875,000	Sberbank of Russia Via SB Capital SA Reg S 5.72%, 06/16/21	898,609
500,000	TMK OAO 144A 6.75%, 04/03/20	509,053
400,000	Topaz Marine SA 144A 9.13%, 07/26/19 (c)	401,176
300,000	Ultrapar International SA 144A 5.25%, 10/06/26	301,953
300,000	Vm Holding SA 144A 5.38%, 02/04/27 (c)	298,110
600,000	Votorantim Cimentos International SA 144A 7.25%, 04/05/41	632,412
700,000	VTB Bank OJSC Via VTB Capital SA 144A 6.55%, 10/13/20	723,398
1,265,000	VTB Bank SA 144A 6.95%, 10/17/22	1,298,839
		18,384,380
Malaysia: 0.1%		
300,000	Press Metal Labuan Ltd. Reg S 4.80%, 10/30/20 (c)	284,448
Marshall Islands: 0.1%		
350,000	Navios South American Logistics, Inc. 144A 7.25%, 03/04/19 (c)	329,000
Mauritius: 1.5%		
375,000	Azure Power Energy Ltd. 144A 5.50%, 08/03/20 (c)	365,619
500,000	Greenko Investment Co. 144A 4.88%, 08/16/19 (c)	464,401
300,000	HT Global IT Solutions Holdings Ltd. 144A 7.00%, 03/04/19 (c)	308,100
450,000	HTA Group Ltd. 144A 9.13%, 03/08/19 (c)	465,750
300,000	Lodha Developers International Ltd. Reg S 12.00%, 03/06/19 (c)	287,250
600,000	MTN Mauritius Investments Ltd. 144A 4.76%, 11/11/24	569,366
500,000	5.37%, 02/13/22	499,083
400,000	6.50%, 10/13/26	404,592
500,000	Neerg Energy Ltd. 144A 6.00%, 02/13/20 (c)	482,929

		3,847,090
Mexico: 3.7%		
500,000	Axtel SAB de CV 144A 6.38%, 11/14/20 (c)	483,125
500,000	Banco Mercantil del Norte SA/Grand Cayman 144A 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c)	471,300
800,000	BBVA Bancomer SA 144A 5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c)	725,000
950,000	7.25%, 04/22/20 Cemex SAB de CV 144A	985,625
1,200,000	5.70%, 01/11/20 (c)	1,219,200
100,000	6.13%, 05/05/20 (c)	102,050
900,000	7.75%, 04/16/21 (c) †	974,250
500,000	Credito Real SAB de CV 144A 7.25%, 07/20/20 (c)	493,750
300,000	Cydsa SAB de CV 144A 6.25%, 10/04/22 (c)	278,250
360,000	Elementia SAB de CV 144A 5.50%, 01/15/20 (c)	339,300
400,000	Grupo Bimbo SAB de CV 144A 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c)	397,480
300,000	Grupo Idesa SA de CV 144A 7.88%, 03/04/19 (c)	204,000
385,000	Grupo KUO SAB De CV 144A 5.75%, 07/07/22 (c)	369,639
400,000	Grupo Posadas SAB de CV 144A 7.88%, 06/30/19 (c)	397,848
350,000	Metalsa SA de CV 144A 4.90%, 04/24/23	340,907
400,000	Nemak SAB de CV 144A 4.75%, 01/23/21 (c)	388,000
300,000	Sixsigma Networks Mexico SA de CV 144A 7.50%, 05/02/21 (c)	287,250
250,000	TV Azteca SAB de CV Reg S 8.25%, 08/09/21 (c)	248,750
400,000	Unifin Financiera SA de CV 144A 7.00%, 07/15/21 (c)	364,000
500,000	7.25%, 09/27/20 (c)	484,375
		9,554,099
Mongolia: 0.2%		
500,000	Trade & Development Bank of Mongolia LLC 144A 9.38%, 05/19/20	522,179
Netherlands: 8.5%		
470,000	Ajecorp BV 144A 6.50%, 03/04/19 (c)	347,800
200,000	Cimpor Financial Operations BV 144A 5.75%, 07/17/19 (c) †	176,250
575,000	EA Partners I BV Reg S 6.88%, 09/28/20	336,960
1,000,000	Greenko Dutch BV 144A 5.25%, 07/24/20 (c)	929,850

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	GTH Finance BV 144A	
400,000	6.25%, 01/26/20 (c)	407,666
550,000	7.25%, 01/26/23 (c)	579,774
	IHS Netherlands Holdco BV 144A	
600,000	9.50%, 03/04/19 (c)	620,659
	Indo Energy Finance II BV 144A	
655,000	6.38%, 03/04/19 (c)	638,891
	Kazakhstan Temir Zholy Finance BV 144A	
1,000,000	6.95%, 07/10/42	1,115,425
	Listrindo Capital BV 144A	
400,000	4.95%, 09/14/21 (c)	379,000
	Marfrig Holding Europe BV 144A	
900,000	8.00%, 06/08/19 (c)	933,264
	Metinvest BV 144A	
950,000	7.75%, 01/23/23 (c)	908,323
450,000	8.50%, 01/23/26 (c)	427,311
	Nostrum Oil & Gas Finance BV 144A	
850,000	8.00%, 07/25/19 (c)	579,211
	Petrobras Global Finance BV	
342,000	4.38%, 05/20/23	341,829
700,000	5.30%, 01/27/25 †	704,200
200,000	5.75%, 02/01/29	196,160
600,000	6.00%, 01/27/28	598,680
650,000	6.25%, 03/17/24	688,435
250,000	6.85%, 06/05/15	243,125
100,000	6.88%, 01/20/40	101,875
700,000	7.38%, 01/17/27	762,650
380,000	8.75%, 05/23/26	446,709
	Teva Pharmaceutical Finance Netherlands III BV	
1,550,000	2.20%, 07/21/21	1,465,976
1,500,000	2.80%, 07/21/23	1,357,079
1,775,000	3.15%, 10/01/26	1,476,469
1,040,000	4.10%, 10/01/46	766,811
650,000	6.00%, 01/15/24 (c)	661,611
450,000	6.75%, 12/01/27 (c)	468,528
	VEON Holdings BV 144A	
600,000	3.95%, 03/16/21 (c)	589,530
600,000	4.95%, 03/16/24 (c)	588,084
200,000	5.95%, 02/13/23	207,320
350,000	7.50%, 03/01/22	383,534
	VTR Finance BV 144A	
1,176,000	6.88%, 02/11/19 (c)	1,215,572
		21,644,561
Nigeria: 0.6%		
	Access Bank Plc 144A	
200,000	10.50%, 10/19/21	216,770
	Fidelity Bank Plc 144A	
400,000	10.50%, 10/16/22	408,224
	SEPLAT Petroleum Development Co. Plc 144A	
200,000	9.25%, 04/01/20 (c)	206,000
400,000		407,180

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	United Bank for Africa Plc 144A	
	7.75%, 06/08/22	
400,000	Zenith Bank Plc 144A	409,007
	7.38%, 05/30/22	
		1,647,181
Oman: 0.3%		
400,000	Bank Muscat SAOG Reg S	390,468
	3.75%, 05/03/21	
350,000	Mazoon Assets Co SAOC 144A	309,816
	5.20%, 11/08/27	
		700,284
Panama: 0.4%		
375,000	AES El Salvador Trust II 144A	349,219
	6.75%, 03/07/19 (c)	
300,000	AES Panama SRL 144A	308,490
	6.00%, 06/25/19 (c)	
450,000	Avianca Holdings SA 144A	437,625
	8.38%, 03/04/19 (c)	
		1,095,334
Paraguay: 0.1%		
200,000	Telefonica Celular del Paraguay SA 144A	202,972
	6.75%, 03/05/19 (c)	
Peru: 1.0%		
300,000	Inretail Pharma SA 144A	308,455
	5.38%, 05/02/21 (c)	
300,000	Minsur SA 144A	317,625
	6.25%, 02/07/24	
300,000	Nexa Resources Peru SAA 144A	296,250
	4.63%, 03/28/23	
400,000	Orazul Energy Egenor S. en C. por A. 144A	370,500
	5.63%, 04/28/22 (c)	
400,000	Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls 144A	404,200
	5.75%, 04/03/23 (c)	
200,000	SAN Miguel Industrias Pet SA 144A	196,610
	4.50%, 09/18/20 (c)	
530,000	Volcan Cia Minera SAA 144A	541,261
	5.38%, 02/02/22	
		2,434,901
Russia: 0.3%		
	Global Ports Finance Plc 144A	
300,000	6.50%, 09/22/23	307,868
200,000	6.87%, 01/25/22	205,966
325,000	MHP SE 144A	313,606
	7.75%, 05/10/24	
		827,440
Saudi Arabia: 0.2%		
400,000	Dar Al-Arkan Sukuk Co. Ltd. Reg S	380,820
	6.88%, 04/10/22	
Singapore: 2.3%		
	ABJA Investment Co. Pte Ltd. Reg S	
350,000	4.85%, 01/31/20	352,296

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200,000	5.45%, 01/24/28	180,925
1,700,000	5.95%, 07/31/24 †	1,718,258
400,000	APL Realty Holdings Pte Ltd. Reg S 5.95%, 06/02/21 (c)	314,144
111,000	Bakrie Telecom Pte Ltd. Reg S 11.50%, 05/07/15 (c) (d) §	1,665
300,000	Geo Coal International Pte Ltd. 144A 8.00%, 10/04/20 (c)	258,489
300,000	Global Prime Capital Pte Ltd. Reg S 7.25%, 04/26/20 (c) †	308,351
300,000	Indika Energy Capital III Pte Ltd. 144A 5.88%, 11/09/21 (c)	274,248
300,000	Jubilant Pharma Ltd. Reg S 4.88%, 10/06/19 (c)	297,655
400,000	Marble II Pte Ltd. 144A 5.30%, 06/20/19 (c)	399,262
800,000	Medco Platinum Road Pte Ltd. 144A 6.75%, 01/30/22 (c)	732,842
200,000	SSMS Plantation Holdings Pte Ltd. Reg S 7.75%, 01/23/21 (c)	181,508
200,000	TBG Global Pte Ltd. Reg S 5.25%, 02/10/20 (c)	201,510
700,000	Theta Capital Pte Ltd. Reg S 7.00%, 03/04/19 (c)	528,573
		5,749,726
South Africa: 2.6%		
400,000	Absa Group Ltd. Reg S 6.25% (US Treasury Yield Curve Rate T 5 Year+3.52%), 04/25/23 (c)	396,500
1,450,000	Eskom Holdings SOC Ltd. 144A 5.75%, 01/26/21	1,423,832
800,000	6.35%, 08/10/28	821,506
980,000	6.75%, 08/06/23	965,808
1,040,000	7.13%, 02/11/25 †	1,027,782
400,000	8.45%, 08/10/28	414,668
600,000	FirstRand Bank Ltd. Reg S 4.25%, 04/30/20	603,271
200,000	6.25% (USD Swap Semi 30/360 5 Year+3.56%), 04/23/23 (c)	204,728
900,000	Transnet SOC Ltd. 144A 4.00%, 07/26/22	865,503
		6,723,598
South Korea: 0.5%		
200,000	Woori Bank 144A 4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c)	200,521
200,000	5.25% (US Treasury Yield Curve Rate T 5 Year+3.35%), 05/16/22 (c)	201,327
900,000	Woori Bank Co. Ltd. 144A 5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c)	903,204
		1,305,052
Spain: 0.2%		
400,000	AI Candelaria Spain SLU 144A 7.50%, 09/15/28 (c)	393,600

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Thailand: 0.1%

375,000	PTTEP Treasury Center Co. Ltd. 144A 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c)	356,760
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Turkey: 8.9%

550,000	Akbank TAS 144A 5.00%, 10/24/22	524,256
400,000	5.13%, 03/31/25	357,988
200,000	6.80% (USD Swap Semi 30/360 5 Year+4.03%), 04/27/23 (c)	177,007
375,000	7.20% (USD Swap Semi 30/360 5 Year+5.03%), 03/16/22 (c)	343,249
300,000	Alternatifbank AS Reg S 8.75% (USD Swap Semi 30/360 5 Year+7.83%), 04/16/21 (c)	269,655
420,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 144A 3.38%, 11/01/22	397,893
400,000	Arcelik AS 144A 5.00%, 04/03/23	380,194
400,000	Coca-Cola Icecek AS 144A 4.22%, 06/19/24 (c)	380,435
450,000	Fibabanka AS Reg S 6.00%, 01/25/23	372,836
700,000	Finansbank AS 144A 4.88%, 05/19/22	675,426
500,000	KOC Holding AS 144A 3.50%, 04/24/20	493,704
700,000	5.25%, 12/15/22 (c)	685,735
700,000	KT Kira Sertifikalari Varlik Kiralama AS Reg S 5.14%, 11/02/21	685,140
400,000	Mersin Uluslararası Liman İşletmeciliği AS 144A 5.88%, 03/04/19 (c)	402,201
400,000	Petkim Petrokimya Holding AS 144A 5.88%, 01/26/21 (c)	379,409
250,000	Ronesans Gayrimenkul Yatırım AS 144A 7.25%, 04/26/23	205,000
600,000	TC Ziraat Bankası AS 144A 4.75%, 04/29/21	575,519
600,000	5.13%, 05/03/22	561,637
500,000	Tupras Türkiye Petrol Rafinerileri AS 144A 4.50%, 07/20/24 (c)	456,665
300,000	Türk Telekomünikasyon AS 144A 4.88%, 06/19/24	276,154
300,000	Türkcell İletişim Hizmetleri AS 144A 5.75%, 10/15/25	285,625
500,000	5.80%, 01/11/28 (c)	460,289
800,000	Türkiye Garanti Bankası AS 144A 5.25%, 09/13/22	770,040
600,000	5.88%, 03/16/23	580,377
250,000	6.13% (USD Swap Semi 30/360 5 Year+4.22%), 05/24/22 (c)	219,731
200,000	6.25%, 04/20/21	201,561
1,050,000	Türkiye Halk Bankası AS 144A 3.88%, 02/05/20	1,012,335
200,000	4.75%, 02/11/21	183,096
200,000	5.00%, 07/13/21	182,910

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	Turkiye Is Bankasi AS 144A	
1,200,000	5.00%, 04/30/20	1,184,515
300,000	5.50%, 04/21/22	282,802
1,900,000	6.00%, 10/24/22	1,707,853
1,200,000	6.13%, 04/25/24	1,074,764
150,000	7.00% (USD Swap Semi 30/360 5 Year+5.12%), 06/29/23 (c)	123,376
	Turkiye Sinai Kalkinma Bankasi AS Reg S	
400,000	5.13%, 04/22/20	393,272
350,000	5.50%, 01/16/23	309,965
200,000	7.63% (USD Swap Semi 30/360 5 Year+5.54%), 03/29/22 (c)	170,138
	Turkiye Sise ve Cam Fabrikalari AS 144A	
500,000	4.25%, 05/09/20	496,140
	Turkiye Vakiflar Bankasi TAO 144A	
300,000	5.50%, 10/27/21	288,956
100,000	5.63%, 05/30/22	94,960
800,000	5.75%, 01/30/23	740,781
800,000	6.00%, 11/01/22	721,134
350,000	8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c)	302,254
	Yapi ve Kredi Bankasi AS 144A	
1,950,000	5.50%, 12/06/22	1,753,752
750,000	5.85%, 06/21/24	672,544
		22,813,273
United Arab Emirates: 0.7%		
	First Abu Dhabi Bank PJSC Reg S	
600,000	5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c)	603,114
	Oztel Holdings SPC Ltd. 144A	
400,000	5.63%, 10/24/23 †	390,710
850,000	6.63%, 04/24/28	803,277
		1,797,101
United Kingdom: 4.5%		
	AngloGold Ashanti Holdings Plc	
600,000	5.13%, 08/01/22	613,500
600,000	5.38%, 04/15/20	609,690
400,000	6.50%, 04/15/40	392,500
	DTEK Finance Plc	
1,200,062	10.75% 03/04/19 (c)	1,162,260
	Hikma Pharmaceuticals Plc Reg S	
400,000	4.25%, 04/10/20	399,084
	Liquid Telecommunications Financing Plc 144A	
600,000	8.50%, 07/13/20 (c)	614,615
	Oschadbank 144A	
520,000	9.38%, 03/10/23 (s)	520,078
	Petra Diamonds US Treasury Plc 144A	
600,000	7.25%, 05/01/19 (c)	565,500
	Polyus Finance Plc 144A	
550,000	4.70%, 03/28/22	543,399
350,000	4.70%, 01/29/24	336,712
600,000	5.25%, 02/07/23	596,013
	Polyus Gold International Ltd. 144A	
650,000	5.63%, 04/29/20	657,579
1,200,000		1,188,971

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	Tullow Oil Plc 144A	
	6.25%, 02/11/19 (c)	
500,000	Ukraine Railways 144A	497,625
	9.88%, 09/15/21	
	Vedanta Resources Plc 144A	
1,450,000	6.13%, 08/09/21 (c) †	1,322,624
1,310,000	8.25%, 06/07/21	1,351,265
		11,371,415
United States: 3.1%		
1,170,000	Cemex Finance LLC 144A	1,195,167
	6.00%, 04/01/19 (c)	
	DAE Funding LLC 144A	
300,000	4.00%, 08/01/19 (c)	297,000
2,000,000	5.00%, 08/01/20 (c)	1,971,000
200,000	5.25%, 10/15/21 (c)	202,000
	JBS USA LUX SA / JBS USA Finance, Inc. 144A	
900,000	5.75%, 06/15/20 (c)	901,125
100,000	5.88%, 07/15/19 (c)	101,625
100,000	6.75%, 02/15/23 (c)	102,500
635,000	7.25%, 03/06/19 (c)	644,157
400,000	Kosmos Energy Ltd. 144A	401,500
	7.88%, 03/04/19 (c)	
571,375	Rio Oil Finance Trust 144A	618,513
	9.25%, 07/06/24	
700,000	Stillwater Mining Co. 144A	668,255
	7.13%, 06/27/21 (c)	
425,000	Teva Pharmaceutical Finance Co. LLC	403,645
	6.15%, 02/01/36	
350,000	Teva Pharmaceutical Finance IV LLC	341,914
	2.25%, 03/18/20	
		7,848,401
Total Corporate Bonds		
(Cost: \$242,846,178)		
234,014,517		
GOVERNMENT OBLIGATIONS: 6.1%		
Argentina: 3.6%		
	City of Buenos Aires 144A	
875,000	7.50%, 06/01/27	802,287
400,000	8.95%, 02/19/21	404,000
350,000	Province of Salta 144A	293,650
	9.13%, 07/07/24	
	Provincia de Buenos Aires 144A	
600,000	6.50%, 02/15/23	522,000
1,850,000	7.88%, 06/15/27	1,526,250
1,380,000	9.13%, 03/16/24	1,259,954
950,000	9.95%, 06/09/21	931,247
355,000	10.88%, 01/26/21 †	362,636
400,000	Provincia de Chubut 144A	351,000
	7.75%, 07/26/26	
	Provincia de Cordoba 144A	
800,000	7.13%, 06/10/21	754,000
600,000	7.13%, 08/01/27	472,500

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500,000	Provincia de Entre Rios 144A 8.75%, 02/08/25	395,100
200,000	Provincia de la Rioja 144A 9.75%, 02/24/25	166,000
400,000	Provincia de Mendoza 144A 8.38%, 05/19/24	346,000
550,000	Provincia de Neuquen 144A 8.63%, 05/12/28	540,375
		9,126,999
Azerbaijan: 0.3%		
850,000	State Oil Co. of the Azerbaijan Republic Reg S 4.75%, 03/13/23	859,001
Cayman Islands: 0.2%		
500,000	Brazil Minas SPE 144A 5.33%, 02/15/28	509,875
Costa Rica: 0.3%		
	Instituto Costarricense de Electricidad 144A	
300,000	6.38%, 05/15/43	221,625
500,000	6.95%, 11/10/21	484,375
		706,000
Kazakhstan: 0.3%		
700,000	KazAgro National Management Holding JSC 144A 4.63%, 05/24/23	712,442
Mongolia: 0.1%		
400,000	Development Bank of Mongolia LLC 144A 7.25%, 10/23/23	400,800
Turkey: 0.9%		
	Export Credit Bank of Turkey 144A	
400,000	4.25%, 09/18/22	371,018
500,000	5.00%, 09/23/21	484,407
300,000	5.38%, 02/08/21	294,869
400,000	5.38%, 10/24/23	375,205
400,000	6.13%, 05/03/24	379,536
400,000	8.25%, 01/24/24	414,586
		2,319,621
Ukraine: 0.4%		
1,065,000	Ukreximbank 144A 9.75%, 01/22/25	1,035,712
Total Government Obligations		15,670,450
(Cost: \$17,251,240)		
Number of Shares		
MONEY MARKET FUND: 0.9%		
(Cost: \$2,291,368)		
2,291,368	Dreyfus Government Cash Management Fund - Institutional Shares	2,291,368
Total Investments Before Collateral for Securities Loaned: 98.7%		251,976,335
(Cost: \$262,388,786)		

**Principal
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:****6.5%****Repurchase Agreements: 6.5%**

\$3,936,383	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$4,015,111 including accrued interest)	3,936,383
808,519	Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.57%, due 2/1/19, proceeds \$808,577; (collateralized by various U.S. government and agency obligations, 0.25% to 2.88%, due 9/30/20 to 5/15/28, valued at \$824,689 including accrued interest)	808,519
3,936,383	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$4,015,111 including accrued interest)	3,936,383
3,936,383	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$4,015,111 including accrued interest)	3,936,383
3,936,383	Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$4,015,111 including accrued interest)	3,936,383
	Total Short-Term Investments Held As Collateral For Securities On Loan	16,554,051
	(Cost: 16,554,051)	
	Total Investments: 105.2%	268,530,386
	(Cost: \$278,942,837)	
	Liabilities in excess of other assets: (5.2)%	(13,273,488)
	NET ASSETS: 100.0%	\$255,256,898

Footnotes:

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- † Security fully or partially on loan. Total market value of securities on loan is \$16,023,043.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$0 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$1,665 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. 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 without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$179,463,317, or 70.3% of net assets.

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Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	11.1 %	\$27,887,262
Communications	6.9	17,439,622
Consumer, Cyclical	4.0	10,175,522
Consumer, Non-cyclical	8.1	20,439,436
Diversified	1.1	2,728,870
Energy	13.9	35,124,033
Financial	35.8	90,088,382
Government	6.2	15,670,450
Industrial	6.0	15,201,659
Technology	0.2	399,262
Utilities	5.8	14,530,469
Money Market Fund	0.9	2,291,368
	100.0 %	\$251,976,335

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$234,014,517	\$ 0	\$234,014,517
Government Obligations*	—	15,670,450	—	15,670,450
Money Market Funds	2,291,368	—	—	2,291,368
Repurchase Agreements	—	16,554,051	—	16,554,051
Total	\$2,291,368	\$266,239,018	\$ —	\$268,530,386

*See Schedule of Investments for geographic sector breakouts.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended January 31, 2019:

Balance as of April 30, 2018	Corporate Bonds Ireland	\$ 0
Realized gain (loss)		—
Net change in unrealized appreciation (depreciation)		—
Purchases		—

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Sales	—
Transfers in and/or out of level 3	—
Balance as of January 31, 2019	\$ 0

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 97.8%		
Bermuda: 1.6%		
\$1,865,000	Weatherford Bermuda Ltd. 9.88%, 03/01/39	\$1,137,650
4,798,000	Weatherford International Ltd. 4.50%, 01/15/22 (c) †	3,070,720
2,704,000	5.13%, 09/15/20	2,095,600
2,579,000	5.95%, 10/17/41 (c)	1,470,030
3,225,000	6.50%, 08/01/36	1,878,563
3,424,000	6.75%, 09/15/40	1,968,800
3,510,000	7.00%, 03/15/38	2,027,025
		13,648,388
Canada: 2.7%		
1,845,000	Bombardier, Inc. 144A 7.45%, 05/01/34	1,669,725
1,980,000	Enbridge, Inc. 5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c)	1,807,711
3,035,000	Teck Resources Ltd. 5.20%, 09/01/41 (c)	2,845,312
2,696,000	5.40%, 08/01/42 (c)	2,574,680
3,714,000	6.00%, 02/15/40 (c)	3,751,140
4,537,000	6.13%, 10/01/35	4,763,850
5,880,000	6.25%, 01/15/41 (c)	6,144,600
		23,557,018
Cayman Islands: 2.7%		
3,638,000	Noble Holding International Ltd. 5.25%, 03/15/42	2,210,085
2,979,000	6.05%, 03/01/41	1,861,875
3,088,000	6.20%, 08/01/40	1,930,000
3,360,000	7.95%, 01/01/25 (c) †	2,738,400
2,923,000	8.95%, 10/01/44 (c) †	2,323,785
	Transocean, Inc.	

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7,376,000	6.80%, 03/15/38	5,587,320
5,303,000	7.50%, 04/15/31	4,321,945
2,190,000	9.35%, 12/15/41	2,047,650
		23,021,060
Finland: 0.4%		
3,700,000	Nokia OYJ 6.63%, 05/15/39	3,866,500
Germany: 2.3%		
	Deutsche Bank AG	
11,150,000	4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)	9,910,883
11,071,000	4.50%, 04/01/25 †	10,215,529
		20,126,412
Ireland: 0.3%		
2,161,000	Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25	2,468,942
Italy: 1.6%		
14,779,000	Intesa Sanpaolo SpA 144A 5.02%, 06/26/24	13,578,692
Luxembourg: 3.2%		
	Telecom Italia Capital	
7,413,000	6.00%, 09/30/34	6,488,599
7,401,000	6.38%, 11/15/33	6,757,113
7,415,000	7.20%, 07/18/36	7,194,774
7,479,000	7.72%, 06/04/38	7,481,244
		27,921,730
Sweden: 0.9%		
7,406,000	Ericsson LM 4.13%, 05/15/22	7,408,635
United Kingdom: 5.2%		
4,420,000	Barclays Bank Plc 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)	4,267,178
	Ensco Plc	
4,648,000	4.50%, 07/01/24 (c) †	3,462,760
5,065,000	5.20%, 12/15/24 (c) †	3,798,750
7,410,000	5.75%, 04/01/44 (c)	4,872,075
	Lloyds Banking Group Plc 144A	
2,810,000	6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c)	2,753,800
3,244,000	6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c)	3,189,241
5,682,000	Royal Bank of Scotland Group Plc 7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c)	6,949,768
2,962,000	Signet UK Finance Plc 4.70%, 03/15/24 (c) †	2,539,915
5,495,000	Standard Chartered Plc 144A 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) †	5,674,659
3,977,000	Tesco Plc 144A 6.15%, 11/15/37	4,139,842
3,414,000	Virgin Media Secured Finance Plc 5.25%, 01/15/21	3,444,931
		45,092,919
United States: 76.9%		
	ADT Corp.	

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7,375,000	3.50%, 07/15/22	7,126,094
5,149,000	4.13%, 06/15/23	4,968,785
	Allegheny Technologies, Inc.	
3,682,000	5.95%, 10/15/20 (c)	3,750,191
3,728,000	7.88%, 05/15/23 (c)	3,988,960
	Ally Financial, Inc.	
3,820,000	8.00%, 11/01/31	4,603,100
	Arconic, Inc.	
9,236,000	5.40%, 01/15/21 (c)	9,432,265
4,665,000	5.87%, 02/23/22	4,839,937
4,724,000	5.90%, 02/01/27	4,747,620
4,477,000	5.95%, 02/01/37	4,286,727
7,422,000	6.15%, 08/15/20	7,653,937
2,397,000	6.75%, 01/15/28	2,420,970
	Avon Products, Inc.	
3,029,000	6.60%, 03/15/20	3,044,145
3,566,000	7.00%, 03/15/23	3,227,230
	Bed Bath & Beyond, Inc.	
2,160,000	3.75%, 05/01/24 (c) †	1,908,212
2,225,000	4.92%, 02/01/34 (c)	1,644,228
6,547,000	5.17%, 02/01/44 (c)	4,838,069
	Carpenter Technology Corp.	
2,233,000	4.45%, 12/01/22 (c)	2,197,055
1,793,000	5.20%, 04/15/21 (c)	1,808,437
	CBL & Associates LP	
2,221,000	4.60%, 07/15/24 (c) †	1,715,723
3,258,000	5.25%, 09/01/23 (c) †	2,753,010
4,637,000	5.95%, 09/15/26 (c) †	3,698,007
	CDK Global, Inc.	
3,678,000	5.00%, 07/15/24 (c)	3,678,000
	CenturyLink, Inc.	
3,083,000	6.88%, 01/15/28	2,820,328
5,925,000	7.60%, 09/15/39	4,888,125
	CF Industries Holdings, Inc.	
5,546,000	3.45%, 06/01/23	5,372,687
5,601,000	4.95%, 06/01/43	4,664,513
5,571,000	5.15%, 03/15/34	5,208,885
5,569,000	5.38%, 03/15/44	4,860,623
	Cliffs Natural Resources, Inc.	
2,182,000	6.25%, 10/01/40	1,800,150
	Continental Resources, Inc.	
7,473,000	3.80%, 03/01/24 (c)	7,393,496
5,205,000	4.90%, 12/01/43 (c)	4,986,906
	Crown Cork & Seal Co., Inc.	
2,576,000	7.38%, 12/15/26	2,823,940
	DCP Midstream Operating LP	
3,624,000	3.88%, 12/15/22 (c)	3,542,460
2,768,000	4.95%, 01/01/22 (c)	2,802,600
2,969,000	5.60%, 10/01/43 (c)	2,709,212
2,163,000	8.13%, 08/16/30	2,498,265
	DCP Midstream Operating LP 144A	

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3,709,000	4.75%, 06/30/21 (c)	3,736,817
4,449,000	5.35%, 03/15/20	4,521,296
2,375,000	6.45%, 11/03/36	2,404,688
3,071,000	6.75%, 09/15/37	3,163,130
	Dell, Inc.	
2,958,000	4.63%, 04/01/21	2,985,731
1,919,000	5.40%, 09/10/40	1,621,555
2,894,000	6.50%, 04/15/38	2,737,406
2,245,000	7.10%, 04/15/28 †	2,393,844
	Diamond Offshore Drilling, Inc.	
1,821,000	3.45%, 08/01/23 (c)	1,543,298
5,621,000	4.88%, 05/01/43 (c)	3,513,125
3,793,000	5.70%, 10/15/39	2,617,170
	Dresdner Funding Trust I 144A	
7,365,000	8.15%, 06/30/29 (c)	8,945,581
	Dun & Bradstreet Corp.	
2,184,000	4.25%, 05/15/20 (c)	2,204,388
2,255,000	4.63%, 09/01/22 (c)	2,352,720
	Edgewell Personal Care	
4,469,000	4.70%, 05/19/21	4,519,276
3,737,000	4.70%, 05/24/22	3,751,014
	Embarq Corp.	
11,013,000	8.00%, 06/01/36	10,462,350
	EMC Corporation	
14,893,000	2.65%, 06/01/20	14,663,201
7,451,000	3.38%, 03/01/23 (c)	7,078,230
	Energen Corp.	
2,967,000	4.63%, 06/01/21 (c)	2,991,626
	EnLink Midstream Partners LP	
5,604,000	4.15%, 03/01/25 (c)	5,267,760
4,110,000	4.40%, 01/01/24 (c)	3,948,169
3,350,000	5.05%, 10/01/44 (c)	2,780,500
2,560,000	5.60%, 10/01/43 (c)	2,220,800
	Freeport-McMoRan, Inc.	
7,406,000	3.10%, 03/15/20	7,341,197
14,082,000	3.55%, 12/01/21 (c)	13,659,540
14,290,000	3.88%, 12/15/22 (c)	13,754,125
4,483,000	4.00%, 11/14/21	4,443,774
6,355,000	4.55%, 08/14/24 (c)	6,116,687
5,597,000	5.40%, 05/14/34 (c)	4,981,330
13,799,000	5.45%, 09/15/42 (c)	11,936,135
	Frontier Communications Corp.	
7,001,000	9.00%, 08/15/31 †	3,868,052
	Frontier Florida LLC	
2,210,000	6.86%, 02/01/28	1,939,275
	Genworth Holdings, Inc.	
2,829,000	4.80%, 02/15/24 †	2,454,157
2,740,000	4.90%, 08/15/23	2,418,050
2,191,000	6.50%, 06/15/34 †	1,824,008
2,912,000	7.20%, 02/15/21	2,953,860
5,141,000	7.63%, 09/24/21	5,192,410

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3,013,000	7.70%, 06/15/20	3,088,325
2,219,000	Global Marine, Inc. 7.00%, 06/01/28 †	1,952,720
8,720,000	Goldman Sachs Capital I 6.35%, 02/15/34	10,349,675
2,225,000	H.B. Fuller Co. 4.00%, 11/15/26 (c)	1,924,625
2,145,000	HCA, Inc. 7.69%, 06/15/25	2,364,863
1,805,000	IFM US Colonial Pipeline 2 LLC 144A 6.45%, 02/01/21 (c)	1,868,204
2,227,000	Ingram Micro, Inc. 5.00%, 02/10/22 (c)	2,183,183
3,748,000	5.45%, 09/15/24 (c)	3,663,676
2,731,000	JC Penney Corp., Inc. 6.38%, 10/15/36	887,575
2,288,000	7.40%, 04/01/37 (p) †	846,560
3,561,000	7.63%, 03/01/97	1,228,545
2,597,000	L Brands, Inc. 6.95%, 03/01/33	2,103,570
2,235,000	7.60%, 07/15/37	1,765,650
3,326,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	3,390,192
1,970,000	Leonardo US Holdings, Inc. 144A 6.25%, 01/15/40	1,763,150
2,545,000	Lexmark International, Inc. 7.13%, 03/15/20	2,137,800
2,088,000	Mack-Cali Realty LP 3.15%, 02/15/23 (c)	1,785,218
2,146,000	4.50%, 01/18/22 (c)	1,993,745
2,953,000	Magellan Health, Inc. 4.40%, 07/22/24 (c)	2,786,141
2,604,000	Mattel, Inc. 2.35%, 07/15/21 (c)	2,428,230
1,937,000	3.15%, 12/15/22 (c)	1,694,875
1,845,000	4.35%, 10/01/20	1,821,938
2,218,000	5.45%, 05/01/41 (c)	1,663,500
1,737,000	6.20%, 10/01/40	1,359,203
1,946,000	MBIA, Inc. 6.40%, 03/04/19 (c)	1,887,620
732,000	McClatchy Co. 6.88%, 03/15/29	915,000
1,783,000	MDC Holdings, Inc. 5.50%, 10/15/23 (c)	1,800,830
1,851,000	5.63%, 02/01/20	1,901,903
3,706,000	6.00%, 10/15/42 (c)	3,085,245
3,706,000	Murphy Oil Corp. 4.00%, 03/01/22 (c)	3,634,351
4,496,000	4.45%, 09/01/22 (c)	4,430,251
2,573,000	5.88%, 06/01/42 (c)	2,154,074
1,865,000	7.05%, 05/01/29	1,910,150

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	Nabors Industries, Inc.	
5,241,000	4.63%, 09/15/21	4,985,501
5,233,000	5.00%, 09/15/20	5,180,670
2,540,000	5.10%, 06/15/23 (c)	2,216,150
	New Albertsons, Inc.	
4,679,000	7.45%, 08/01/29	4,117,520
3,072,000	8.00%, 05/01/31	2,772,787
3,663,000	NGPL Pipeco LLC 144A 7.77%, 12/15/37	4,385,124
	NuStar Logistics, LP	
1,851,000	4.75%, 11/01/21 (c)	1,813,980
3,359,000	4.80%, 09/01/20	3,388,391
	Oceaneering International, Inc.	
3,734,000	4.65%, 08/15/24 (c)	3,192,570
2,175,000	6.00%, 11/01/27 (c)	1,870,500
	Owens & Minor, Inc.	
2,025,000	3.88%, 09/15/21	1,766,813
2,095,000	4.38%, 09/15/24 (c)	1,623,625
2,041,000	Pactiv LLC 7.95%, 12/15/25	2,030,795
	Pitney Bowes, Inc.	
2,251,000	3.88%, 09/15/20	2,225,676
4,434,000	3.88%, 09/01/21 (c)	4,356,405
2,993,000	4.38%, 04/15/22 (c)	2,834,371
3,750,000	4.63%, 12/15/23 (c)	3,384,375
2,981,000	4.95%, 03/01/23 (c)	2,763,029
	PulteGroup, Inc.	
2,307,000	6.00%, 02/15/35	2,035,928
2,909,000	6.38%, 05/15/33	2,712,642
2,202,000	7.88%, 06/15/32	2,345,130
	Qwest Capital Funding, Inc.	
2,616,000	6.88%, 07/15/28	2,210,520
2,612,000	7.75%, 02/15/31	2,213,670
	Qwest Corp.	
7,102,000	6.75%, 12/01/21	7,608,160
6,335,000	6.88%, 03/04/19 (c)	5,978,385
1,892,000	7.13%, 03/04/19 (c)	1,755,685
1,815,000	7.25%, 09/15/25	1,918,083
2,881,000	RBS Capital Trust II 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c)	3,442,795
2,119,000	Rite Aid Corp. 7.70%, 02/15/27	1,462,110
	Rowan Cos, Inc.	
2,942,000	4.75%, 10/15/23 (c) †	2,368,310
4,634,000	4.88%, 03/01/22 (c)	4,121,016
2,937,000	5.40%, 06/01/42 (c)	1,864,995
2,911,000	5.85%, 07/15/43 (c)	1,899,428
4,435,795	Ruby Pipeline LLC 144A 6.00%, 04/01/22	4,367,843
3,912,000	Safeway, Inc. 7.25%, 02/01/31 †	3,520,800

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	SCANA Corporation	
1,163,000	4.75%, 02/15/21 (c) †	1,180,865
1,810,000	6.25%, 04/01/20	1,853,912
	Sealed Air Corp. 144A	
225,000	4.88%, 09/01/22 (c)	228,094
3,115,000	6.88%, 07/15/33	3,161,725
	SLM Corp.	
4,316,000	5.63%, 08/01/33	3,312,530
11,200,000	8.00%, 03/25/20	11,690,000
	Southwestern Energy Co.	
6,926,000	6.20%, 10/23/24 (c)	6,770,165
	Sprint Capital Corp.	
18,393,000	6.88%, 11/15/28	18,324,026
14,853,000	8.75%, 03/15/32	16,338,300
	Symantec Corp.	
2,983,000	3.95%, 03/15/22 (c)	2,946,625
5,566,000	4.20%, 09/15/20	5,593,044
	Tenet Healthcare Corp.	
2,732,000	6.88%, 11/15/31	2,431,480
	Topaz Solar Farms LLC 144A	
1,266,855	5.75%, 09/30/39	1,226,303
	Trinity Industries, Inc.	
2,980,000	4.55%, 07/01/24 (c)	2,767,739
	Under Armour, Inc.	
4,436,000	3.25%, 03/15/26 (c)	3,908,470
	United States Cellular Corp.	
4,060,000	6.70%, 12/15/33	4,202,100
	United States Steel Corp.	
2,597,000	6.65%, 06/01/37	2,181,480
	Weatherford International LLC	
1,839,000	6.80%, 06/15/37	1,066,620
	Wyndham Destinations, Inc.	
2,927,000	3.90%, 12/01/22 (c)	2,764,186
4,839,000	4.25%, 12/01/21 (c)	4,851,097
2,180,000	5.40%, 02/01/24 (c)	2,126,852
2,912,000	5.75%, 01/01/27 (c)	2,791,880
2,706,000	6.35%, 07/01/25 (c)	2,712,765
	Xerox Corp.	
2,787,000	2.75%, 09/01/20	2,724,292
2,325,000	2.80%, 05/15/20	2,284,313
2,719,000	3.50%, 08/20/20	2,692,626
7,446,000	3.63%, 02/15/23 (c)	7,129,545
2,188,000	3.80%, 05/15/24	1,958,260
2,000,000	4.07%, 03/17/22	1,930,000
7,865,000	4.50%, 05/15/21	7,914,156
1,898,000	4.80%, 03/01/35	1,470,950
2,575,000	6.75%, 12/15/39 †	2,355,353
	XPO CNW, Inc.	
2,182,000	6.70%, 05/01/34	1,996,691
	Yum! Brands, Inc.	
2,619,000	3.75%, 08/01/21 (c)	2,592,810

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2,598,000	3.88%, 08/01/20 (c)	2,591,505
2,391,000	3.88%, 08/01/23 (c) †	2,337,203
2,065,000	5.35%, 05/01/43 (c)	1,750,707
2,423,000	6.88%, 11/15/37	2,416,943
		664,089,148
Total Corporate Bonds		844,779,444
(Cost: \$889,946,650)		

**Number
of Shares**

MONEY MARKET FUND: 1.4%

(Cost: \$12,612,914)

12,612,914 Dreyfus Government Cash Management Fund - Institutional Shares 12,612,914

Total Investments Before Collateral for Securities Loaned: 99.2%

(Cost: \$902,559,564)

857,392,358

**Principal
Amount**

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

4.6%

Repurchase Agreements: 4.6%

\$9,378,041	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$9,565,602 including accrued interest)	9,378,041
9,378,041	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$9,565,602 including accrued interest)	9,378,041
1,971,690	Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$1,971,830; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$2,011,124 including accrued interest)	1,971,690
9,378,041	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$9,565,602 including accrued interest)	9,378,041
9,378,041	Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$9,565,603 including accrued interest)	9,378,041

Total Short-Term Investments Held As Collateral For Securities On Loan

(Cost: 39,483,854)

39,483,854

Total Investments: 103.8%

(Cost: \$942,043,399)

896,876,212

Liabilities in excess of other assets: (3.8)%

(33,062,650)

NET ASSETS: 100.0%

\$863,813,562

Footnotes:

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- (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 \$38,044,024.

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 \$70,777,914, or 8.2% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	18.2 %	\$155,920,374
Communications	15.9	136,623,524
Consumer, Cyclical	9.3	79,808,583
Consumer, Non-cyclical	4.3	36,999,818
Energy	21.0	179,919,378
Financial	15.2	130,647,564
Industrial	3.6	30,559,008
Technology	10.6	91,266,418
Utilities	0.4	3,034,777
Money Market Fund	1.5	12,612,914
	100.0 %	\$857,392,358

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$844,779,444	\$—	\$844,779,444
Money Market Funds	12,612,914	—	—	12,612,914
Repurchase Agreements	—	39,483,854	—	39,483,854
Total	\$12,612,914	\$884,263,298	\$—	\$896,876,212

* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 62.1%		
Australia: 1.6%		
AUD 30,000	Commonwealth Bank of Australia 3.25%, 03/31/22	\$22,200
USD 75,000	National Australia Bank Ltd. 3.63%, 06/20/23	75,887
AUD 60,000	National Australia Bank Ltd. Reg S 4.00%, 12/16/21	45,312
100,000	Westpac Banking Corp. Reg S 0.35%, 09/07/22	114,418
200,000	Westpac Banking Corp. Reg S 3.10%, 06/03/21	147,252
		405,069
Austria: 0.9%		
USD 100,000	Suzano Austria GmbH 144A 5.75%, 07/14/26	104,901
100,000	Verbund AG Reg S 1.50%, 11/20/24	120,985
		225,886
Brazil: 0.8%		
100,000	Banco Nacional de Desenvolvimento Econômico e Social Reg S 4.75%, 05/09/24	100,750
100,000	BRF SA Reg S 2.75%, 06/03/22	113,607
		214,357
British Virgin Islands: 0.4%		
98,300	Star Energy Geothermal Wayang Windu Ltd. 144A 6.75%, 04/24/26 (c)	95,661
Canada: 1.4%		
CAD 250,000	CPPIB Capital, Inc. Reg S 3.00%, 06/15/28	195,171
100,000	Ontario Power Generation, Inc. 3.84%, 12/22/47 (c)	74,325
100,000	Toronto-Dominion Bank 1.85%, 09/11/20	98,502
		367,998
Cayman Islands: 1.6%		
100,000	Fibria Overseas Finance Ltd. 5.50%, 01/17/27	103,300
200,000	MTR Corp. CI Ltd. Reg S 2.50%, 11/02/26	186,378
100,000	Three Gorges Finance II Cayman Islands Ltd. Reg S 1.30%, 06/21/24	113,535
		403,213
Chile: 0.2%		
USD 50,000	Inversiones CMPC SA 144A 4.38%, 04/04/27	49,696
China / Hong Kong: 3.3%		

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200,000	Agricultural Bank of China Ltd. Reg S 2.75%, 10/20/20	197,859
EUR 100,000	Bank of China Ltd. Reg S 0.75%, 07/12/21	114,834
USD 200,000	2.25%, 07/12/21	194,339
125,000	CGNPC International Ltd. Reg S 1.63%, 12/11/24	142,130
200,000	China Development Bank Reg S 2.75%, 11/16/22	196,128
		845,290
Costa Rica: 0.2%		
50,000	Banco Nacional de Costa Rica 144A 5.88%, 04/25/21	49,500
Denmark: 0.6%		
EUR 140,000	Orsted A/S Reg S 1.50%, 08/26/29 (c)	162,995
Finland: 0.4%		
100,000	Nordea Bank Abp Reg S 0.30%, 06/30/22	114,896
France: 10.0%		
100,000	BNP Paribas Reg S 0.50%, 06/01/22	115,537
100,000	Covivio Reg S 1.88%, 02/20/26 (c)	113,949
100,000	Credit Agricole SA/London Reg S 0.75%, 12/05/23	115,759
100,000	Electricite de France SA Reg S 1.00%, 07/13/26 (c)Reg S	113,174
100,000	2.25%, 04/27/21 Reg S	120,124
USD 250,000	3.63%, 07/13/25 (c)144A	248,079
EUR 200,000	Engie SA Reg S 1.38%, 11/28/28 (c)	231,405
100,000	1.50%, 12/27/27 (c)	119,211
200,000	2.38%, 05/19/26	252,257
100,000	HSBC France SA 0.63%, 12/03/20	116,178
100,000	ICADE Reg S 1.50%, 06/13/27 (c)	110,870
100,000	Paprec Holding SA Reg S 4.00%, 03/31/21 (c)	98,250
100,000	SNCF Reseau EPIC Reg S 1.00%, 11/09/31	113,693
200,000	1.88%, 03/30/34	248,074
200,000	Societe Du Grand Paris EPIC Reg S 1.13%, 10/22/28	236,645
100,000	Societe Generale SA Reg S 0.75%, 11/25/20	116,403
100,000	Unibail-Rodamco SE Reg S 1.00%, 03/14/25	115,648
		2,585,256
Germany: 9.9%		

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	Berlin Hyp AG Reg S	
100,000	0.50%, 09/26/23	113,506
100,000	1.13%, 10/25/27	113,947
100,000	1.50%, 04/18/28	115,830
	Deutsche Kreditbank AG	
100,000	0.63%, 06/08/21	115,061
	Kreditanstalt fuer Wiederaufbau	
100,000	0.05%, 05/30/24	115,359
350,000	0.25%, 06/30/25	405,965
SEK 2,310,000	0.50%, 01/27/21	257,423
USD 50,000	1.75%, 10/15/19	49,710
130,000	1.88%, 11/30/20	128,341
100,000	2.00%, 11/30/21	98,489
100,000	2.00%, 09/29/22	97,999
	Kreditanstalt fuer Wiederaufbau Reg S	
EUR 125,000	0.13%, 10/27/20	144,874
140,000	0.38%, 07/22/19	161,323
SEK 500,000	1.38%, 02/02/28	57,122
AUD 150,000	2.40%, 07/02/20	109,736
	Landesbank Baden-Wuerttemberg Reg S	
100,000	0.20%, 12/13/21	114,500
	NRW Bank Reg S	
125,000	0.50%, 09/13/27	143,768
100,000	0.88%, 11/10/25	119,551
	Senvion Holding GmbH Reg S	
150,000	3.88%, 05/01/19 (c)	91,227
		2,553,731
India: 0.2%		
	Axis Bank Ltd. 144A	
USD 50,000	2.88%, 06/01/21	48,760
Italy: 1.8%		
	Ferrovie dello Stato Italiane SpA Reg S	
100,000	0.88%, 12/07/23	111,218
	Hera SpA Reg S	
100,000	2.38%, 07/04/24	121,696
	Intesa Sanpaolo SpA Reg S	
100,000	0.88%, 06/27/22	112,517
	Terna Rete Elettrica Nazionale SpA Reg S	
100,000	1.00%, 07/23/23	115,298
		460,729
Japan: 2.0%		
	Development Bank of Japan, Inc. Reg S	
USD 200,000	2.50%, 10/18/22	197,324
	Mitsubishi UFJ Financial Group, Inc. Reg S	
100,000	0.68%, 01/26/23	114,832
	Mizuho Financial Group, Inc. Reg S	
100,000	0.96%, 10/16/24	115,354
	Sumitomo Mitsui Banking Corp.	
100,000	2.45%, 10/20/20	99,045
		526,555
Luxembourg: 0.7%		

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40,000	Klabin Finance SA 144A 4.88%, 09/19/27	37,650
125,000	Prologis International Funding II SA Reg S 1.75%, 12/15/27 (c)	143,619
		181,269
Mauritius: 0.3%		
100,000	Greenko Investment Co. 144A 4.88%, 08/16/19 (c)	92,880
Mexico: 0.2%		
50,000	Mexico City Airport Trust 144A 3.88%, 01/30/28 (c)	44,387
Netherlands: 10.8%		
EUR 150,000	ABN Amro Bank NV Reg S 0.63%, 05/31/22	174,153
50,000	ABN AMRO Bank NV Reg S 0.75%, 06/09/20	57,952
100,000	Cooperatieve Rabobank UA Reg S 0.13%, 10/11/21	114,926
100,000	EDP Finance BV Reg S 1.88%, 10/13/25	117,123
40,000	EnBW International Finance BV Reg S 1.88%, 07/31/33 (c)	47,701
200,000	Enel Finance International NV Reg S 1.00%, 09/16/24	228,352
100,000	Greenko Dutch BV 144A 1.13%, 06/16/26 (c)	110,287
USD 100,000	Greenko Dutch BV 144A 4.88%, 07/24/19 (c)	96,625
50,000	Iberdrola International BV Reg S 5.25%, 07/24/20 (c)	46,492
100,000	Iberdrola International BV Reg S 1.13%, 04/21/26	115,203
100,000	ING Bank NV Reg S 0.75%, 11/24/20	116,299
150,000	ING Groep NV 144A 4.63%, 01/06/26	154,344
100,000	innogy Finance BV Reg S 1.25%, 07/19/27 (c)	112,905
100,000	Naturgy Finance BV Reg S 0.88%, 02/15/25 (c)	112,529
2,000,000	Nederlandse Waterschapsbank NV 1.00%, 04/11/25	223,603
300,000	Nederlandse Waterschapsbank NV Reg S 0.70%, 01/25/23	33,459
EUR 250,000	TenneT Holding BV Reg S 1.00%, 09/03/25	300,751
120,000	TenneT Holding BV Reg S 0.88%, 03/04/21 (c)	140,176
200,000	2.00%, 03/05/34 (c)	242,532
200,000		241,997
		2,787,409
Norway: 1.6%		
200,000	DNB Boligkreditt AS Reg S 0.63%, 06/19/25	232,448

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150,000	SpareBank 1 Boligkreditt AS Reg S 0.50%, 01/30/25	173,421
		405,869
South Korea: 0.6%		
USD 50,000	Hyundai Capital Services, Inc. 144A 2.88%, 03/16/21	49,242
100,000	Korea Hydro & Nuclear Power Co. Ltd. 144A 3.75%, 07/25/23	101,479
		150,721
Spain: 4.0%		
EUR 100,000	ACS Servicios Comunicaciones y Energia SL Reg S 1.88%, 01/20/26 (c)	108,571
100,000	Adif - Alta Velocidad Reg S 0.80%, 07/05/23	116,520
100,000	1.25%, 05/04/26	116,125
100,000	Banco Bilbao Vizcaya Argentaria SA Reg S 1.38%, 05/14/25	113,848
100,000	Iberdrola Finanzas SA Reg S 1.00%, 12/07/23 (c)	116,793
300,000	1.00%, 12/07/24 (c)	346,795
100,000	1.25%, 09/13/27	114,313
		1,032,965
Sweden: 0.9%		
100,000	Skandinaviska Enskilda Banken AB Reg S 0.30%, 02/17/22	114,919
100,000	Swedbank AB Reg S 0.25%, 11/07/22	114,361
		229,280
United Kingdom: 1.3%		
GBP 100,000	Anglian Water Services Financing Plc Reg S 1.63%, 05/10/25 (c)	127,868
100,000	Barclays Plc Reg S 0.63% (EUR Swap Annual 1 Year+.50%), 11/14/22 (c)	110,775
100,000	SSE Plc Reg S 0.88%, 06/06/25 (c)	111,574
		350,217
United States: 6.4%		
USD 200,000	Apple, Inc. 2.85%, 12/23/22 (c)	200,754
100,000	3.00%, 03/20/27 (c)	97,798
50,000	Avangrid, Inc. 3.15%, 10/01/24 (c)	48,575
100,000	Bank of America Corp. 2.15%, 11/09/19 (c)	98,698
100,000	Boston Properties LP 4.50%, 09/01/28 (c)	103,491
100,000	Digital Realty Trust LP 3.95%, 05/01/22 (c)	101,176
100,000	Duke Energy Carolinas LLC 3.95%, 08/15/28 (c)	103,922
80,000		78,189

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	Kaiser Foundation Hospitals	
	3.15%, 02/01/27 (c)	
	MidAmerican Energy Co.	
100,000	3.10%, 02/01/27 (c)	97,583
100,000	3.65%, 02/01/48 (c)	92,760
100,000	Public Service Co. of Colorado	
	3.70%, 12/15/27 (c)	101,733
50,000	Regency Centers LP	
	3.75%, 03/15/24 (c)	49,795
	Southern Power Co.	
EUR 100,000	1.00%, 06/20/22	116,351
USD 100,000	1.95%, 12/15/19	99,135
100,000	4.15%, 09/01/25 (c)	99,601
50,000	TerraForm Power Operating LLC 144A	
	6.63%, 06/15/20 (c) (s) †	52,687
100,000	Toyota Motor Credit Corp. Reg S	
	07/21/21	114,605
		1,656,853
	Total Corporate Bonds	16,041,442
	(Cost: \$16,239,540)	
	GOVERNMENT OBLIGATIONS: 37.2%	
	Australia: 0.3%	
AUD 100,000	Queensland Treasury Corp. 144A Reg S	
	3.00%, 03/22/24	75,534
	Belgium: 1.8%	
EUR 400,000	Kingdom of Belgium Government Bond Reg S	
	1.25%, 04/22/33	471,984
	Canada: 1.7%	
USD 100,000	Export Development Canada	
	1.63%, 06/01/20	98,769
	Province of Ontario Canada	
CAD 165,000	1.95%, 01/27/23	124,545
100,000	2.65%, 02/05/25	77,143
170,000	Province of Quebec Canada	
	1.65%, 03/03/22	128,033
		428,490
	Denmark: 0.9%	
EUR 200,000	Kommunekredit Reg S	
	0.75%, 07/05/28	232,319
	Finland: 0.2%	
USD 50,000	Municipality Finance Plc 144A	
	1.38%, 09/21/21	48,389
	France: 9.4%	
EUR 100,000	Caisse des dépôts et consignations Reg S	
	0.20%, 03/01/22	116,400
100,000	City of Paris France Reg S	
	1.75%, 05/25/31	124,408
100,000	French Development Agency Reg S	
	1.38%, 09/17/24	121,841
1,450,000	French Republic Government Bond OAT 144A Reg S	
	1.75%, 06/25/39	1,816,376

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200,000	Region of Ile de France Reg S 2.38%, 04/24/26	262,112
		2,441,137
Ireland: 1.5%		
325,000	Ireland Government Bond Reg S 1.35%, 03/18/31	385,196
Lithuania: 0.5%		
100,000	Lietuvos Energija UAB Reg S 2.00%, 07/14/27	116,605
Mexico: 0.2%		
USD 50,000	Nacional Financiera SNC 144A 3.38%, 11/05/20	50,000
Norway: 0.7%		
200,000	Kommunalbanken AS 144A 2.13%, 02/11/25	193,212
Poland: 0.7%		
EUR 55,000	Republic of Poland Government International Bond Reg S 0.50%, 12/20/21	64,231
100,000	1.13%, 08/07/26	118,116
		182,347
South Korea: 0.2%		
USD 50,000	Export-Import Bank of Korea 2.13%, 02/11/21	49,087
Supranational: 16.8%		
SEK 1,000,000	African Development Bank Reg S 0.38%, 06/01/22	110,829
	Asian Development Bank	
EUR 40,000	0.35%, 07/16/25	46,339
USD 200,000	1.00%, 08/16/19	198,342
150,000	1.88%, 08/10/22	146,518
100,000	2.38%, 08/10/27	97,026
100,000	European Bank for Reconstruction & Development 0.88%, 07/22/19	99,239
	European Investment Bank	
EUR 175,000	0.50%, 11/13/37	180,462
250,000	1.38%, 11/15/19	291,073
50,000	1.50%, 11/15/47	59,837
USD 200,000	2.13%, 04/13/26	192,592
100,000	2.38%, 05/24/27	97,412
75,000	2.50%, 10/15/24 †	74,607
AUD 100,000	3.30%, 02/03/28	75,898
	European Investment Bank Reg S	
SEK 700,000	0.50%, 07/19/22 Reg S	77,962
EUR 200,000	0.50%, 11/15/23 Reg S	236,367
CAD 100,000	1.25%, 11/05/20 144A	75,268
EUR 450,000	1.25%, 11/13/26 Reg S	556,921
GBP 265,000	2.25%, 03/07/20 Reg S	353,784
CAD 50,000	2.38%, 01/18/23 144A	38,422
AUD 180,000	2.70%, 01/12/23 Reg S	133,185
SEK 400,000	2.75%, 11/13/23 Reg S	49,066
	International Bank for Reconstruction & Development	

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USD 230,000	2.13%, 03/03/25 †	223,954
150,000	3.13%, 11/20/25	155,255
	International Finance Corp.	
280,000	2.00%, 10/24/22	274,577
120,000	2.13%, 04/07/26	116,060
	Nordic Investment Bank	
SEK 1,000,000	0.16%, 04/23/20	110,945
USD 75,000	2.25%, 09/30/21	74,373
	Nordic Investment Bank Reg S	
EUR 125,000	0.13%, 06/10/24	144,718
SEK 400,000	0.63%, 01/20/21	44,725
		4,335,756
Sweden: 1.5%		
USD 300,000	Kommuninvest I Sverige AB 144A	294,746
	1.88%, 06/01/21	
100,000	Svensk Exportkredit AB	98,975
	1.88%, 06/23/20	
		393,721
Switzerland: 0.3%		
CHF 75,000	Canton of Geneva Reg S	76,599
	0.25%, 11/29/27	
United Kingdom: 0.5%		
GBP 100,000	Transport for London Reg S	134,839
	2.13%, 04/24/25	
Total Government Obligations		9,615,215
(Cost: \$9,532,296)		
Number of Shares		
MONEY MARKET FUND: 0.1%		
(Cost: \$26,447)		
26,447	Dreyfus Government Cash Management Fund - Institutional Shares	26,447
Total Investments Before Collateral for Securities Loaned: 99.4%		25,683,104
(Cost: \$25,798,283)		
Principal Amount		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
0.9%		
(Cost: \$231,126)		
Repurchase Agreements: 0.9%		
\$ 231,126	Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$231,142; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$235,749 including accrued interest)	231,126
Total Investments: 100.3%		25,914,230
(Cost: \$26,029,409)		
Liabilities in excess of other assets: (0.3)%		(69,902)
NET ASSETS: 100.0%		\$25,844,328

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
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- † Security fully or partially on loan. Total market value of securities on loan is \$224,666. 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 \$3,502,561, or 13.6% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	1.2 %	\$295,547
Consumer, Cyclical	0.6	163,847
Consumer, Non-cyclical	3.1	786,208
Energy	1.2	309,339
Financial	31.7	8,153,766
Government	37.4	9,615,215
Industrial	3.0	768,105
Technology	1.2	298,552
Utilities	20.5	5,266,078
Money Market Fund	0.1	26,447
	100.0 %	\$25,683,104

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$16,041,442	\$—	\$16,041,442
Government Obligations*	—	9,615,215	—	9,615,215
Money Market Funds	26,447	—	—	26,447

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Repurchase Agreements	—	231,126	—	231,126
Total	\$26,447	\$25,887,783	\$	— \$25,914,230

* See Schedule of Investments for geographic sector breakouts.

See Notes to schedules of Investments

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 97.0%		
Argentina: 1.5%		
USD 130,000	Arcor SAIC 144A 6.00%, 07/06/20 (c)	\$ 125,772
150,000	Cablevision SA 144A 6.50%, 06/15/19 (c)	147,188
100,000	Genneia SA 144A 8.75%, 01/20/20 (c)	93,220
50,000	Pampa Energia SA 144A 7.38%, 07/21/20 (c)	47,626
200,000	7.50%, 01/24/22 (c)	178,500
150,000	Pan American Energy LLC Reg S 7.88%, 05/07/21	154,305
200,000	Rio Energy SA / UGEN SA / UENSA SA 144A 6.88%, 02/01/22 (c)	160,500
150,000	Transportadora de Gas del Sur SA 144A 6.75%, 05/02/22 (c)	140,595
170,000	YPF SA 144A 6.95%, 07/21/27	152,864
25,000	7.00%, 06/15/47 (c)	20,550
100,000	8.50%, 03/23/21	102,224
530,000	8.50%, 07/28/25	520,857
100,000	8.75%, 04/04/24	100,750
		1,944,951
Australia: 0.3%		
300,000	FMG Resources 144A 5.13%, 02/15/24 (c)	294,750
150,000	Virgin Australia Holdings Ltd. 144A 7.88%, 10/15/21	148,125
		442,875

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Austria: 0.6%		
400,000	JBS Investments GmbH 144A 7.25%, 04/03/19 (c) †	415,128
100,000	Raiffeisenlandesbank Niederoesterreich-Wien AG Reg S 5.88%, 11/27/23	127,012
100,000	Sappi Papier Holding GmbH Reg S 3.38%, 03/04/19 (c)	116,495
100,000	Wienerberger AG 5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c)	120,886
		779,521
Azerbaijan: 0.1%		
170,000	International Bank of Azerbaijan OJSC Reg S 3.50%, 09/01/24	151,300
Bahamas: 0.2%		
200,000	Starfruit Finco BV / Starfruit US Holdco LLC Reg S 6.50%, 10/01/21 (c)	222,135
Bermuda: 0.8%		
300,000	China Oil & Gas Group Ltd. Reg S 4.63%, 04/20/20 (c) †	286,695
51,000	Digicel Group One Ltd. 144A 8.25%, 12/30/20 (c) †	42,330
49,000	Digicel Group Two Ltd. 144A 8.25%, 09/30/20 (c) †	26,583
400,000	Digicel Ltd. 144A 9.13% 03/04/19 (c) †	176,000
300,000	Digicel Ltd. 144A 6.00%, 03/04/19 (c) †	278,400
200,000	Inkia Energy Ltd. 144A 5.88%, 11/09/22 (c)	191,928
		1,001,936
Brazil: 4.2%		
100,000	B3 SA - Brasil Bolsa Balcao 144A 5.50%, 07/16/20	102,651
100,000	Banco Bradesco SA 144A 5.75%, 03/01/22	104,400
350,000	Banco Bradesco SA 144A 5.90%, 01/16/21 †	363,300
280,000	Banco BTG Pactual SA Reg S 5.75%, 09/28/22	273,910
800,000	Banco do Brasil SA 3.88%, 10/10/22	790,200
400,000	Banco do Brasil SA 144A 5.88%, 01/19/23	416,300
200,000	Banco Safra SA/Cayman Islands 144A 4.13%, 02/08/23	199,050
200,000	Banco Votorantim SA 144A 7.38%, 01/21/20	206,850
400,000	BRF SA 144A 4.75%, 05/22/24	375,000
150,000	Caixa Economica Federal 144A 3.50%, 11/07/22	145,680
200,000	Cemig Geracao e Transmissao SA 144A 9.25%, 12/05/23 (c)	218,997

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400,000	Centrais Eletricas Brasileiras SA 144A 5.75%, 10/27/21	411,500
100,000	Cia Brasileira de Aluminio 144A 4.75%, 06/17/24	100,500
200,000	Cielo SA 144A 3.75%, 11/16/22	193,750
200,000	Globo Comunicacao e Participacoes SA 144A 4.84%, 03/08/25 (c) †	197,000
500,000	Itau Unibanco Holding SA 144A 5.13%, 05/13/23	513,250
300,000	5.75%, 01/22/21	310,950
200,000	6.20%, 04/15/20	206,000
100,000	6.20%, 12/21/21	105,301
200,000	Natura Cosmeticos SA 144A 5.38%, 02/01/21 (c)	201,750
		5,436,339
British Virgin Islands: 2.8%		
100,000	Arcos Dorados Holdings, Inc. 144A 6.63%, 09/27/23	106,125
200,000	Baoxin Auto Finance I Ltd. Reg S 5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c)	179,228
100,000	Central American Bottling Corp. 144A 5.75%, 01/31/22 (c)	99,875
200,000	Easy Tactic Ltd. Reg S 5.75%, 01/13/20 (c) †	189,313
200,000	5.88%, 11/17/20 (c) †	183,292
300,000	Fortune Star BVI Ltd. Reg S 5.25%, 03/23/20 (c)	284,066
300,000	Franshion Brilliant Ltd. Reg S 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c)	270,721
100,000	Gold Fields Orogen Holding BVI Ltd. 144A 4.88%, 10/07/20	100,600
200,000	Greenland Global Investment Ltd. Reg S 4.85%, 08/17/20 †	195,603
200,000	5.88%, 07/03/24	172,165
200,000	New Metro Global Ltd. Reg S 6.50%, 04/23/20 (c)	197,862
250,000	RKI Overseas Finance 2017 A Ltd. Reg S 7.00%, 06/23/22 (c)	195,594
300,000	Scenery Journey Ltd. Reg S 11.00%, 11/06/20	309,952
250,000	Sino-Ocean Land Treasure III Ltd. Reg S 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c)	197,238
196,600	Star Energy Geothermal Wayang Windu Ltd. 144A 6.75%, 04/24/26 (c)	191,322
200,000	Studio City Co. Ltd. 144A 7.25%, 03/04/19 (c)	206,965
157,000	Studio City Finance Ltd. 144A 8.50%, 03/04/19 (c)	157,392
200,000	Wanda Properties International Co. Ltd. Reg S 7.25%, 01/29/24	195,731

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200,000	Wealth Driven Ltd. Reg S 5.50%, 08/17/19 (c) (p)	191,744
		3,624,788
Bulgaria: 0.1%		
EUR 125,000	Bulgarian Energy Holding EAD Reg S 3.50%, 06/28/25	143,114
Canada: 6.9%		
USD 125,000	Air Canada 144A 7.75%, 04/15/21	133,906
100,000	Athabasca Oil Corp. 144A 9.88%, 03/04/19 (c) †	96,250
100,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines LP 144A 8.75%, 07/15/21 (c)	99,750
200,000	Baytex Energy Corp. 144A 5.63%, 06/01/19 (c)	181,000
50,000	Bombardier, Inc. 144A 6.00%, 03/04/19 (c) †144A	48,438
EUR 300,000	6.13%, 05/15/21 Reg S	354,562
USD 250,000	6.13%, 01/15/23 144A	241,410
CAD 150,000	7.35%, 12/22/26 144A	108,615
USD 300,000	7.50%, 03/15/20 (c)144A	290,625
100,000	7.75%, 03/15/20 144A	103,375
190,000	8.75%, 12/01/21 144A	202,692
300,000	Brookfield Residential 144A 6.50%, 03/04/19 (c)	301,875
150,000	Cascades, Inc. 144A 5.50%, 03/04/19 (c)	150,000
150,000	Eldorado Gold Corp. 144A 6.13%, 03/04/19 (c)	144,000
200,000	Emera, Inc. 6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/26 (c)	204,295
130,000	Entertainment One Ltd. Reg S 6.88%, 02/11/19 (c)	177,079
100,000	First Quantum Minerals Ltd. 144A 6.88%, 03/01/21 (c) †	91,000
300,000	7.00%, 03/04/19 (c)	299,812
200,000	7.25%, 10/01/19 (c)	192,252
300,000	7.50%, 04/01/20 (c)	282,375
100,000	Garda World Security Corp. 144A 8.75%, 05/15/20 (c)	93,250
100,000	goeasy Ltd. 144A 7.88%, 11/01/19 (c)	105,000
200,000	Hudbay Minerals, Inc. 144A 7.63%, 01/15/20 (c)	206,500
125,000	Hulk Finance Corp. 144A 7.00%, 06/01/21 (c)	115,963
100,000	IAMGOLD Corp. 144A 7.00%, 04/15/20 (c)	98,125
256,000	Lightstream Resources 144A 8.63%, 03/04/19 (c) (d) §	5,764
200,000		195,480

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	Mattamy Group Corp. 144A	
	6.88%, 12/15/19 (c)	
400,000	MEG Energy Corp. 144A	355,500
	6.38%, 03/04/19 (c)	
200,000	New Gold, Inc. 144A	185,500
	6.25%, 02/08/19 (c)	
	New Red Finance, Inc. 144A	
300,000	4.25%, 05/15/20 (c)	291,000
200,000	4.63%, 03/04/19 (c)	200,896
350,000	5.00%, 10/15/20 (c)	338,625
	Northwest Acquisitions ULC / Dominion Finco, Inc. 144A	
100,000	7.13%, 11/01/19 (c)	99,870
	NOVA Chemicals Corp. 144A	
450,000	5.25%, 03/04/19 (c)	439,218
	Open Text Corp. 144A	
300,000	5.63%, 03/04/19 (c)	308,109
	Parkland Fuel Corp.	
150,000	5.63%, 05/09/20 (c)	110,287
	Parkland Fuel Corp. 144A	
100,000	6.00%, 04/01/21 (c)	96,000
	Precision Drilling Corp. 144A	
150,000	7.13%, 11/15/20 (c)	138,000
	Quebecor Media, Inc.	
100,000	5.75%, 01/15/23	103,500
	Quebecor Media, Inc. 144A	
250,000	6.63%, 01/15/23	201,239
	Ritchie Bros Auctioneers, Inc. 144A	
100,000	5.38%, 01/15/20 (c)	101,000
	Seven Generations Energy Ltd. 144A	
200,000	6.75%, 03/04/19 (c)	205,060
	Sobeys, Inc.	
200,000	4.70%, 05/08/23 (c)	156,266
	Superior Plus LP / Superior General Partner, Inc. 144A	
150,000	7.00%, 07/15/21 (c)	148,688
	Teck Resources Ltd.	
300,000	6.25%, 01/15/41 (c)	313,500
	Teck Resources Ltd. 144A	
200,000	8.50%, 06/01/19 (c)	215,998
	Telesat Canada / Telesat LLC 144A	
100,000	8.88%, 11/15/19 (c)	105,125
	Tervita Escrow Corp. 144A	
100,000	7.63%, 03/04/19 (c)	98,750
	Videotron Ltd.	
200,000	5.63%, 03/15/25 (c)	156,257
	Videotron Ltd. Reg S	
225,000	5.75%, 09/15/20 (c)	177,226
		9,069,007
	Cayman Islands: 8.8%	
	Agile Group Holdings Ltd. Reg S	
200,000	6.88% (US Treasury Yield Curve Rate T 5 Year+9.22%), 03/07/23 (c) †	179,729
200,000	9.00%, 03/04/19 (c)	207,415

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200,000	Alpha Star Holding III Ltd. Reg S 6.25%, 04/20/22	177,190
200,000	Avolon Holdings Funding Ltd. 144A 5.13%, 09/01/23 (c)	203,540
100,000	5.50%, 12/15/22 (c)	102,155
200,000	Batelco International Finance No. 1 Ltd. Reg S 4.25%, 05/01/20	199,058
200,000	CAR, Inc. 144A 6.13%, 03/04/19 (c)	198,400
300,000	Central China Real Estate Ltd. Reg S 8.75%, 03/04/19 (c)	306,423
200,000	CFLD Cayman Investment Ltd. Reg S 6.50%, 12/21/20	188,803
200,000	China Aoyuan Property Group Ltd. Reg S 5.38%, 09/13/20 (c)	185,230
200,000	China Evergrande Group Reg S 8.25%, 03/23/20 (c) †	190,278
800,000	8.75%, 06/28/21 (c)	713,113
300,000	9.50%, 03/29/21 (c)	281,745
200,000	China SCE Property Holdings Ltd. Reg S 5.88%, 03/10/20 (c)	187,497
200,000	CIFI Holdings Group Co. Ltd. Reg S 5.38% (US Treasury Yield Curve Rate T 5 Year+8.57%), 08/24/22 (c)	176,178
200,000	7.75%, 03/04/19 (c)	204,702
200,000	Comcel Trust 144A 6.88%, 03/04/19 (c)	207,294
400,000	Country Garden Holdings Co. Ltd. Reg S 4.75%, 09/28/20 (c)	369,865
200,000	7.50%, 03/04/19 (c) †	203,617
200,000	Dar Al-Arkan Sukuk Co. Ltd. Reg S 6.88%, 03/21/23	187,066
200,000	Ezdan Sukuk Co. Ltd. Reg S 4.88%, 04/05/22	165,742
200,000	Fantasia Holdings Group Co. Ltd. Reg S 7.38%, 10/04/19 (c)	163,516
200,000	Future Land Development Holdings Ltd. Reg S 5.00%, 02/16/20	198,450
100,000	Global A&T Electronics Ltd. 8.50%, 03/04/19 (c)	88,415
275,000	Greentown China Holdings Ltd. Reg S 5.88%, 03/04/19 (c)	276,094
200,000	Grupo Aval Ltd. 144A 4.75%, 09/26/22	197,600
100,000	Industrial Senior Trust Reg S 5.50%, 11/01/22	100,750
350,000	KWG Property Holding Ltd. Reg S 5.88%, 11/10/21 (c) †	308,929
225,000	Lamar Funding Ltd. Reg S 3.96%, 05/07/25	190,209
100,000	Latam Finance Ltd. 144A 6.88%, 04/11/21 (c)	101,275

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400,000	Logan Property Holdings Co. Ltd. Reg S 5.25%, 05/23/20 (c)	356,860
200,000	MAF Global Securities Ltd. Reg S 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c)	192,524
200,000	Melco Resorts Finance Ltd. 144A 4.88%, 06/06/20 (c)	188,483
500,000	Noble Holding International Ltd. 7.95%, 01/01/25 (c) †	407,500
142,173	Odebrecht Offshore Drilling Finance Ltd. 144A 6.72%, 12/01/21 (c)	134,709
300,000	Park Aerospace Holdings Ltd. 144A 5.25%, 08/15/22	305,715
200,000	5.50%, 02/15/24	203,750
200,000	Powerlong Real Estate Holdings Ltd. Reg S 5.95%, 07/19/20	196,703
200,000	Ronshine China Holdings Ltd. Reg S 8.25%, 02/01/20 (p) †	196,324
200,000	Sable International Finance Ltd. 144A 6.88%, 03/04/19 (c)	208,000
100,000	Shelf Drilling Holdings Ltd. 144A 8.25%, 02/15/21 (c)	91,125
200,000	Shimao Property Holdings Ltd. Reg S 4.75%, 07/03/20 (c)	195,332
200,000	8.38%, 03/04/19 (c)	209,430
400,000	Sunac China Holdings Ltd. Reg S 7.95%, 08/08/20 (c)	396,532
200,000	8.63%, 07/27/20	204,409
200,000	Times China Holdings Ltd. Reg S 6.25%, 01/31/20 (c)	197,982
200,000	7.85%, 06/04/20 (c)	201,713
EUR 90,000	UPCB Finance IV Ltd. Reg S 4.00%, 01/15/21 (c)Reg S	106,732
USD 235,000	5.38%, 01/15/20 (c)144A	226,775
100,000	UPCB Finance VII Ltd. Reg S 3.63%, 06/15/22 (c)	110,929
200,000	WTT Investment Ltd./Hong Kong 144A 5.50%, 11/21/20 (c)	197,515
200,000	Wynn Macau Ltd. 144A 5.50%, 10/01/22 (c)	183,000
300,000	Yuzhou Properties Co. Ltd. Reg S 6.00%, 10/25/20 (c)	273,347
		11,445,667
Chile: 0.3%		
200,000	Empresa Electrica Guacolda SA 144A 4.56%, 01/30/25 (c)	181,584
200,000	Latam Airlines Group SA 144A 7.25%, 06/09/20	206,750
		388,334
China / Hong Kong: 1.5%		
200,000	Bank of East Asia Ltd. Reg S 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c)	199,670

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400,000	China Cinda Asset Management Co. Ltd. Reg S 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c)	379,000
200,000	China CITIC Bank International Ltd. Reg S 4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c)	188,070
200,000	China South City Holdings Ltd. Reg S 6.75%, 09/13/19 (c)	157,214
200,000	Full Dragon Hong Kong International Development Ltd. Reg S 5.60%, 02/14/21	196,308
200,000	ICBC Asia Ltd. Reg S 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c)	195,575
200,000	Nanyang Commercial Bank Ltd. Reg S 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c)	192,821
200,000	Yancoal International Resources Development Co. Ltd. Reg S 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c)	200,515
200,000	Yanlord Land HK Co. Ltd. Reg S 5.88%, 01/23/20 (c)	199,529
		1,908,702
Colombia: 0.8%		
100,000	Banco Davivienda SA Reg S 5.88%, 07/09/22	105,425
200,000	Banco de Bogota SA 144A 5.38%, 02/19/23	205,250
100,000	6.25%, 05/12/26	104,850
80,000	Banco GNB Sudameris SA Reg S 7.50%, 07/30/22 Reg S	85,100
50,000	7.50%, 07/30/22 144A	53,188
200,000	Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)	198,410
150,000	5.13%, 09/11/22 †	154,875
165,000	Colombia Telecomunicaciones SA, ESP Reg S 5.38%, 03/04/19 (c)	166,899
		1,073,997
Croatia: 0.2%		
200,000	Hrvatska Elektroprivreda 144A 5.88%, 10/23/22	210,500
Curacao: 0.1%		
100,000	Teva Pharmaceutical Finance Co. BV 2.95%, 12/18/22	93,348
50,000	Teva Pharmaceutical Finance IV BV 3.65%, 11/10/21	48,326
		141,674
Czech Republic: 0.2%		
EUR 100,000	Energo-Pro AS Reg S 4.00%, 12/07/20 (c)	106,587
150,000	Residomo SRO Reg S 3.38%, 10/15/20 (c)	172,426
		279,013
Denmark: 0.4%		
275,000	DKT Finance ApS Reg S 7.00%, 06/17/20 (c)	341,786
100,000		100,732

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	Norican A/S Reg S	
	4.50%, 11/15/19 (c)	
100,000	TDC A/S	126,942
	3.75%, 03/02/22	
		569,460
Finland: 0.8%		
	Nokia OYJ	
USD 100,000	3.38%, 06/12/22	98,625
100,000	6.63%, 05/15/39	104,500
	Nokia OYJ Reg S	
EUR 100,000	1.00%, 02/15/21 (c)	115,994
200,000	2.00%, 12/15/23 (c)	235,500
	Stora Enso OYJ 144A	
150,000	7.25%, 04/15/36	173,250
	Teollisuuden Voima OYJ Reg S	
175,000	2.13%, 11/04/24 (c)	201,410
125,000	2.50%, 03/17/21	148,494
		1,077,773
France: 5.4%		
	Accor SA Reg S	
200,000	4.13% (EUR Swap Annual 5 Year+3.65%), 06/30/20 (c)	237,075
	Altice France SA Reg S	
225,000	5.63%, 05/15/19 (c)Reg S	266,764
USD 200,000	6.25%, 05/15/19 (c)144A	196,810
900,000	7.38%, 05/01/21 (c)144A	870,750
	Arkema SA Reg S	
100,000	4.75% (EUR Swap Annual 5 Year+4.35%), 10/29/20 (c)	121,550
	Casino Guichard Perrachon SA Reg S	
100,000	1.87%, 03/13/22 (c)	107,270
200,000	4.50%, 12/07/23 (c)	222,176
200,000	4.56%, 01/25/23	225,408
200,000	5.98%, 05/26/21 †	243,701
	CMA CGM SA Reg S	
350,000	7.75%, 02/11/19 (c)	404,991
	Elis SA Reg S	
325,000	3.00%, 03/04/19 (c)	378,086
	Europcar Mobility Group Reg S	
300,000	5.75%, 02/11/19 (c)	354,132
	Faurecia SA Reg S	
200,000	3.63%, 06/15/19 (c) †	235,835
	Fnac Darty SA Reg S	
100,000	3.25%, 09/30/19 (c)	117,331
	Getlink SE Reg S	
100,000	3.63%, 10/01/20 (c)	117,141
	La Financiere Atalian SASU Reg S	
150,000	4.00%, 05/15/20 (c)	134,385
	La Poste SA Reg S	
100,000	3.13% (EUR Swap Annual 5 Year+2.44%), 01/29/26 (c)	107,218
	Loxam SAS Reg S	
125,000	3.50%, 04/15/19 (c)	146,725
100,000	4.25%, 04/15/20 (c)	118,392

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200,000	New AREVA Holding SA 4.88%, 09/23/24	239,232
100,000	New AREVA Holding SA Reg S 3.13%, 12/20/22 (c)	115,439
100,000	Nexans SA Reg S 3.25%, 02/26/21 (c)	120,032
200,000	Orano SA Reg S 3.50%, 03/22/21	239,886
100,000	Paprec Holding SA Reg S 4.00%, 03/31/21 (c)	98,250
250,000	Rexel SA Reg S 3.50%, 06/15/19 (c)	294,751
180,000	SFR Group SA 144A 5.63%, 05/15/19 (c)	213,412
250,000	Solvay Finance SA Reg S 5.43% (EUR Swap Annual 5 Year+3.70%), 11/12/23 (c)	314,360
300,000	SPCM SA 144A 4.88%, 09/15/20 (c)	282,750
100,000	SPIE SA Reg S 3.13%, 09/22/23 (c)	115,844
200,000	Tereos Finance Groupe I SA 4.25%, 03/04/19 (c)	225,763
100,000	Vallourec SA Reg S 2.25%, 09/30/24	62,717
125,000	6.63%, 10/15/20 (c)	92,262
		7,020,438
Georgia: 0.2%		
200,000	Georgian Railway JSC 144A 7.75%, 07/11/22	211,126
Germany: 4.4%		
EUR 200,000	ADLER Real Estate AG Reg S 1.50%, 11/06/21 (c)	228,338
100,000	2.13%, 01/06/24 (c)	112,065
USD 100,000	Deutsche Bank AG 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)	88,887
500,000	4.50%, 04/01/25 †	461,364
300,000	Deutsche Bank AG Reg S 2.75%, 02/17/25	339,625
100,000	Deutsche Lufthansa AG Reg S 5.13% (EUR Swap Annual 5 Year+4.78%), 02/12/21 (c)	121,272
100,000	Deutsche Pfandbriefbank AG Reg S 2.88% (EUR Swap Annual 5 Year+2.75%), 06/28/22 (c)	109,448
150,000	Douglas GmbH Reg S 6.25%, 02/11/19 (c)	138,469
150,000	Hapag-Lloyd AG Reg S 6.75%, 02/11/19 (c)	178,062
100,000	IHO Verwaltungs GmbH Reg S 3.50% 02/11/19 (c)Reg S	115,133
200,000	5.25% 09/15/19 (c)144A	191,500
300,000	5.50% 09/15/21 (c)144A	273,000
400,000		474,917

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	K+S AG Reg S	
	3.00%, 06/20/22	
100,000	LANXESS AG Reg S	121,209
	4.50% (EUR Swap Annual 5 Year+4.51%), 06/06/23 (c)	
250,000	Metro Wholesale & Food Reg S	268,972
	1.50%, 03/19/25 †	
200,000	Nidda Healthcare Holding GmbH Reg S	224,767
	3.50%, 09/30/20 (c)	
200,000	Norddeutsche Landesbank Girozentrale Reg S	169,794
	6.25%, 04/10/24 †	
100,000	Platin 1426 GmbH Reg S	107,299
	5.38%, 12/15/19 (c)	
130,000	ProGroup AG Reg S	148,777
	3.00%, 03/31/21 (c)	
100,000	RWE AG	101,731
	6.63% (+4.52%), 03/30/26 (c)	
100,000	RWE AG Reg S	116,113
	2.75% (EUR Swap Annual 5 Year+2.64%), 10/21/20 (c)	
100,000	Tele Columbus AG Reg S	105,315
	3.88%, 05/02/21 (c)	
300,000	ThyssenKrupp AG Reg S	342,270
200,000	1.38%, 12/03/21 (c)	238,015
	2.75%, 12/08/20 (c)	
100,000	TUI AG Reg S	117,772
	2.13%, 07/26/21 (c)	
200,000	Unitymedia GmbH 144A	207,500
	6.13%, 01/15/20 (c)	
EUR 400,000	Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH Reg S	478,349
	4.00%, 01/15/20 (c)Reg S	
USD 100,000	5.00%, 01/15/20 (c)144A	102,125
100,000	WEPA Hygieneprodukte GmbH Reg S	114,655
	3.75%, 05/15/19 (c)	
		5,796,743
India: 0.5%		
200,000	Delhi International Airport Ltd. Reg S	206,317
	6.13%, 02/03/22	
200,000	IDBI Bank Ltd. Reg S	197,727
	4.25%, 11/30/20	
200,000	JSW Steel Ltd. Reg S	199,083
	5.25%, 04/13/22 †	
		603,127
Indonesia: 0.1%		
200,000	Saka Energi Indonesia PT 144A	187,808
	4.45%, 05/05/24	
Ireland: 3.3%		
200,000	Alfa Bank OJSC 144A	212,957
	7.75%, 04/28/21	
100,000	Allied Irish Banks Plc Reg S	118,207
	4.13% (EUR Swap Annual 5 Year+3.95%), 11/26/20 (c)	
350,000	Ardagh Packaging Finance Plc Reg S	403,947
	2.75%, 03/15/20 (c)Reg S	

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250,000	4.13%, 05/15/19 (c)Reg S	295,620
300,000	4.63%, 05/15/19 (c)144A	300,750
100,000	7.25%, 05/15/19 (c)144A	104,000
100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A 6.00%, 02/15/20 (c)	97,500
100,000	Bank of Ireland Reg S 10.00%, 12/19/22	145,987
100,000	Bank of Ireland Group Plc Reg S 3.13% (UK Govt Bonds 5 Year Note Generic Bid Yield+2.70%), 09/19/22 (c)	124,716
200,000	Credit Bank of Moscow Via CBOM Finance Plc 144A 5.55%, 02/14/23	193,662
150,000	eircom Finance DAC Reg S 4.50%, 02/11/19 (c)	176,127
200,000	Eurochem Finance DAC 144A 3.95%, 07/05/21	196,063
200,000	GTLK Europe DAC Reg S 5.13%, 05/31/24	191,129
150,000	James Hardie International Finance DAC 144A 5.00%, 01/15/23 (c)	135,750
200,000	Metalloinvest Finance DAC 144A 5.63%, 04/17/20	202,310
250,000	Mobile Telesystems OJSC 144A 5.00%, 05/30/23	249,582
310,000	Rosneft Oil Co. 144A 4.20%, 03/06/22	304,000
200,000	SCF Capital Ltd. 144A 5.38%, 06/16/23	198,178
400,000	Smurfit Kappa Acquisitions ULC Reg S 2.38%, 11/01/23 (c)	476,997
150,000	Virgin Media Receivables Financing Notes I DAC Reg S 5.50%, 09/15/19 (c)	195,441
		4,322,923
Italy: 6.5%		
EUR 100,000	Astaldi SpA Reg S 7.13%, 03/04/19 (c)	31,148
100,000	Autostrada Brescia Verona Vicenza Padova SpA Reg S 2.38%, 03/20/20	116,558
100,000	Banca IFIS SpA Reg S 4.50% (EUR Swap Annual 5 Year+4.25%), 10/17/22 (c)	96,892
200,000	Banco BPM SpA Reg S 1.75%, 04/24/23	220,838
100,000	2.75%, 07/27/20	117,649
100,000	4.38% (EUR Swap Annual 5 Year+4.18%), 09/21/22 (c)	108,004
100,000	Banco Popolare SC Reg S 6.00%, 11/05/20	120,013
100,000	BPER Banca Reg S 5.13% (EUR Swap Annual 5 Year+4.91%), 05/31/22 (c)	110,787
150,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC Reg S 6.00%, 11/15/19 (c)	13,404
100,000	EVOCA SpA Reg S 7.00%, 10/15/19 (c)	121,709

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100,000	Iccrea Banca SpA Reg S 1.50%, 10/11/22	112,939
100,000	Intesa Sanpaolo SpA Reg S 2.86%, 04/23/25 Reg S	114,358
400,000	3.93%, 09/15/26 Reg S	467,985
USD 100,000	5.02%, 06/26/24 144A	91,878
150,000	5.71%, 01/15/26 144A	139,966
EUR 300,000	6.63%, 09/13/23 Reg S	395,671
100,000	Intesa Sanpaolo Vita SpA Reg S 4.75% (Euribor 6 Month ACT/360+4.82%), 12/17/24 (c)	112,339
200,000	Leonardo Finmeccanica SpA 4.88%, 03/24/25	258,619
150,000	5.25%, 01/21/22	193,423
200,000	Mediobanca SpA 5.00%, 11/15/20	242,914
100,000	Nexi Capital SpA Reg S 4.13%, 11/30/19 (c)	116,828
200,000	Salini Impregilo SpA Reg S 3.75%, 06/24/21 †	201,029
100,000	Sisal Group SpA Reg S 7.00%, 07/31/19 (c)	115,239
100,000	Societa Cattolica di Assicurazioni SC Reg S 4.25% (Euribor 3 Month ACT/360+4.46%), 12/14/27 (c)	105,945
100,000	Telecom Italia SpA 5.25%, 03/17/55	106,897
GBP 300,000	5.88%, 05/19/23	409,879
EUR 230,000	Telecom Italia SpA Reg S 2.38%, 07/12/27 (c)Reg S	228,031
400,000	3.63%, 05/25/26 Reg S	442,628
400,000	5.25%, 02/10/22 Reg S	494,935
USD 450,000	5.30%, 05/30/24 144A	429,187
200,000	Telecom Italia SpA/Milano Reg S 2.88%, 10/28/25 (c)	211,378
300,000	UniCredit SpA Reg S 5.75% (EUR Swap Annual 5 Year+4.10%), 10/28/20 (c)	356,203
400,000	6.95%, 10/31/22	522,431
100,000	Unione di Banche Italiane SpA Reg S 4.25% (EUR Swap Annual 5 Year+4.18%), 05/05/21 (c)	112,309
150,000	4.45% (EUR Swap Annual 5 Year+4.24%), 09/15/22 (c)	167,566
300,000	Unipol Gruppo SpA Reg S 3.00%, 03/18/25 †	341,920
200,000	UnipolSai Assicurazioni SpA Reg S 5.75% (Euribor 3 Month ACT/360+5.18%), 06/18/24 (c)	211,623
250,000	Wind Tre SpA 144A 2.63%, 11/03/19 (c)	259,392
250,000	3.13%, 11/03/20 (c)	253,523
250,000	5.00%, 11/03/20 (c)	206,850
		8,480,887
Japan: 1.9%		
200,000	Asahi Mutual Life Insurance Co. Reg S 6.50% (USD Swap Semi 30/360 5 Year+4.59%), 09/05/23 (c)	195,992

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	SoftBank Group Corp. Reg S	
200,000	4.75%, 06/21/24 (c)	196,798
200,000	5.13%, 06/21/27 (c) †	193,677
200,000	5.38%, 04/30/22 (c)	203,000
700,000	6.00% (USD ICE Swap Rate 11:00am NY 5 Year+4.23%), 07/19/23 (c)	627,613
900,000	6.25%, 01/16/28 (c) †	937,257
200,000	6.88% (USD ICE Swap Rate 11:00am NY 5 Year+4.85%), 07/19/27 (c) †	176,303
		2,530,640
Kazakhstan: 0.5%		
200,000	Halyk Savings Bank of Kazakhstan JSC 144A 7.25%, 01/28/21	210,224
100,000	KazMunayGas National Co. JSC 144A 4.75%, 04/19/27	101,388
300,000	5.75%, 04/19/47	303,382
		614,994
Luxembourg: 8.4%		
200,000	Adecoagro SA 144A 6.00%, 09/21/22 (c)	176,000
EUR 150,000	Altice Financing SA Reg S 5.25%, 03/04/19 (c)Reg S	175,257
USD 600,000	6.63%, 03/04/19 (c)144A	604,680
200,000	7.50%, 05/15/21 (c)144A	190,000
EUR 100,000	Altice Luxembourg SA Reg S 6.25%, 02/15/20 (c)Reg S	99,358
200,000	7.25%, 03/04/19 (c)Reg S	226,505
USD 100,000	7.63%, 02/15/20 (c)144A	85,375
700,000	Altice SA 144A 7.75%, 03/04/19 (c)	681,625
100,000	Amigo Luxembourg SA Reg S 7.63%, 01/15/20 (c)	135,678
200,000	ARD Finance SA 7.38% 09/15/19 (c)	220,597
100,000	BMBG Bond Finance SCA Reg S 3.00%, 03/04/19 (c)	116,490
101,000	Cabot Financial Luxembourg SA Reg S 7.50%, 10/01/19 (c)	125,777
150,000	Cirsa Finance International Sarl 144A 6.25%, 06/20/20 (c)	179,539
200,000	Codere Finance SA Reg S 6.75%, 03/04/19 (c)	214,715
200,000	Consolidated Energy Finance SA 144A 6.88%, 06/15/20 (c)	198,000
100,000	Cosan Luxembourg SA 144A 7.00%, 01/20/22 (c)	105,125
155,000	CSN Resources SA 144A 6.50%, 07/21/20 †	154,612
100,000	DEA Finance SA Reg S 7.50%, 04/15/19 (c)	120,864
250,000	Dufry Finance SCA Reg S 4.50%, 03/04/19 (c)	297,396
	Evraz Group SA Reg S	

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300,000	6.50%, 04/22/20 Reg S	306,921
100,000	6.50%, 04/22/20 144A	102,303
EUR 100,000	Fiat Chrysler Finance Europe SA Reg S 4.75%, 03/22/21	123,728
250,000	4.75%, 07/15/22	315,704
200,000	Garfunkelux Holdco 3 SA Reg S 7.50%, 02/11/19 (c) †	202,284
100,000	Gestamp Funding Luxembourg SA Reg S 3.50%, 05/15/19 (c)	111,735
300,000	INEOS Group Holdings SA Reg S 5.38%, 08/01/19 (c) †	350,032
200,000	Intralot Capital Luxembourg SA Reg S 5.25%, 09/15/20 (c)	159,356
200,000	Klabin Finance SA 144A 5.25%, 07/16/24	201,620
300,000	Matterhorn Telecom SA Reg S 3.88%, 02/11/19 (c)	342,873
200,000	MHP Lux SA 144A 6.95%, 04/03/26	180,000
200,000	Millicom International Cellular SA 144A 5.13%, 09/15/22 (c)	189,500
125,000	Minerva Luxembourg SA 144A 5.88%, 01/19/23 (c)	112,969
200,000	6.50%, 09/20/21 (c)	192,060
200,000	Offshore Drilling Holding SA 144A 8.38%, 03/04/19 (c)	103,000
250,000	Puma International Financing SA 144A 5.00%, 01/24/21 (c)	208,807
100,000	Rossini Sarl Reg S 6.75%, 10/30/21 (c)	117,757
200,000	Rumo Luxembourg Sarl 144A 7.38%, 02/09/21 (c)	212,500
350,000	Sberbank of Russia 144A 5.13%, 10/29/22	351,820
400,000	6.13%, 02/07/22	415,860
100,000	Schmolz + Bickenbach Luxembourg Finance SA Reg S 5.63%, 07/15/19 (c)	108,061
200,000	SES SA Reg S 4.63% (EUR Swap Annual 5 Year+4.66%), 01/02/22 (c)	236,579
150,000	Swissport Financing Sarl 144A 6.75%, 02/11/19 (c)	178,318
370,000	Telecom Italia Finance SA 7.75%, 01/24/33	512,871
200,000	Telenet Finance Luxembourg Notes Sarl 144A 5.50%, 12/01/22 (c)	190,000
90,000	Telenet Finance VI Luxembourg SCA Reg S 4.88%, 07/15/21 (c)	111,260
200,000	Ultrapar International SA 144A 5.25%, 10/06/26	201,302
200,000	Vm Holding SA 144A 5.38%, 02/04/27 (c)	198,740

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350,000	Votorantim Cimentos International SA 144A 7.25%, 04/05/41	368,907
400,000	VTB Bank SA 144A 6.95%, 10/17/22	410,700
		10,925,160
Mauritius: 0.4%		
300,000	MTN Mauritius Investments Ltd. 144A 4.76%, 11/11/24	284,683
200,000	Neerg Energy Ltd. 144A 6.00%, 02/13/20 (c)	193,172
		477,855
Mexico: 1.5%		
100,000	Banco Mercantil del Norte SA/Grand Cayman 144A 5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c)	94,260
	BBVA Bancomer SA 144A	
200,000	5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c)	181,250
200,000	7.25%, 04/22/20	207,500
	Cemex SAB de CV 144A	
200,000	5.70%, 01/11/20 (c)	203,200
150,000	6.13%, 05/05/20 (c)	153,075
200,000	7.75%, 04/16/21 (c) †	216,500
	Credito Real SAB de CV 144A	
200,000	7.25%, 07/20/20 (c)	197,500
	Grupo Bimbo SAB de CV 144A	
200,000	5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c)	198,740
	Nemak SAB de CV 144A	
300,000	4.75%, 01/23/21 (c)	291,000
	Unifin Financiera SA de CV 144A	
100,000	7.00%, 07/15/21 (c)	91,000
200,000	7.25%, 09/27/20 (c)	193,750
		2,027,775
Netherlands: 12.2%		
USD 200,000	Cimpor Financial Operations BV 144A 5.75%, 07/17/19 (c)	176,250
310,000	Constellium NV Reg S 4.63%, 03/04/19 (c)	360,840
125,000	Ferrovial Netherlands BV Reg S 2.12% (EUR Swap Annual 5 Year+2.13%), 05/14/23 (c)	123,458
400,000	Fiat Chrysler Automobiles NV 5.25%, 04/15/23	405,496
300,000	Fiat Chrysler Automobiles NV Reg S 3.75%, 03/29/24	367,746
200,000	Greenko Dutch BV 144A 5.25%, 07/24/20 (c)	185,970
	GTH Finance BV 144A	
100,000	6.25%, 01/26/20 (c)	101,917
200,000	7.25%, 01/26/23 (c)	210,827
200,000	IHS Netherlands Holdco BV 144A 9.50%, 03/04/19 (c)	206,886
200,000	Indo Energy Finance II BV 144A 6.38%, 03/04/19 (c)	195,081

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100,000	Intertrust Group BV Reg S 3.38%, 11/15/21 (c)	115,067
200,000	InterXion Holding NV Reg S 4.75%, 06/15/21 (c)	240,919
100,000	IPD 3 BV Reg S 4.50%, 07/15/19 (c)	115,261
250,000	Kazakhstan Temir Zholy Finance BV 144A 6.95%, 07/10/42	278,856
149,000	Koninklijke KPN NV Reg S 6.88% (GBP Swap 5 Year+5.50%), 03/14/20 (c)	202,764
200,000	Marfrig Holding Europe BV 144A 8.00%, 06/08/19 (c)	207,392
150,000	Metinvest BV 144A 7.75%, 01/23/23 (c)	143,419
100,000	8.50%, 01/23/26 (c)	94,958
200,000	Naturgy Finance BV Reg S 4.13% (EUR Swap Annual 8 Year+3.35%), 11/18/22 (c)	239,057
200,000	Nostrum Oil & Gas Finance BV 144A 8.00%, 07/25/19 (c)	136,285
125,000	Nyrstar Netherlands Holdings BV Reg S 6.88%, 03/15/20 (c)	66,104
100,000	OCI NV Reg S 5.00%, 04/15/20 (c)	120,759
180,000	Petrobras Global Finance BV 4.25%, 10/02/23	224,805
71,000	4.38%, 05/20/23	70,965
EUR 200,000	4.75%, 01/14/25	251,223
USD 450,000	5.30%, 01/27/25 †	452,700
150,000	5.75%, 02/01/29	147,120
EUR 100,000	5.88%, 03/07/22	129,826
USD 675,000	6.00%, 01/27/28	673,515
200,000	6.25%, 03/17/24	211,826
275,000	6.85%, 06/05/15	267,437
250,000	6.88%, 01/20/40	254,687
300,000	7.25%, 03/17/44	316,800
400,000	7.38%, 01/17/27	435,800
44,000	8.38%, 05/23/21	48,499
330,000	8.75%, 05/23/26	387,931
41,000	Phoenix PIB Dutch Finance BV Reg S 3.63%, 07/30/21	49,905
300,000	Repsol International Finance BV Reg S 3.88% (EUR Swap Annual 6 Year+3.56%), 03/25/21 (c)	359,473
300,000	Saipem Finance International BV Reg S 3.75%, 09/08/23 †	362,848
200,000	Samvardhana Motherson Automotive Systems Group BV Reg S 4.88%, 06/16/19 (c)	197,409
125,000	Selecta Group BV Reg S 5.88%, 02/01/20 (c)	140,746
200,000	Sigma Holdco BV Reg S 5.75%, 05/15/21 (c)	212,042
150,000		152,670

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	Stars Group Holdings BV / Stars Group US Co-Borrower LLC 144A 7.00%, 07/15/21 (c)	
400,000	Stichting Afwikkeling Onderhandse Schulden SNS REAAL Reg S 11.25% (EUR Swap Annual 5 Year+9.76%), 11/27/19 (c) (d) § Telefonica Europe BV Reg S	3,993
200,000	2.63% (EUR Swap Annual 5 Year+2.33%), 06/07/23 (c)	216,609
200,000	3.00% (EUR Swap Annual 5 Year+2.45%), 12/04/23 (c)	219,588
200,000	3.75% (EUR Swap Annual 5 Year+3.86%), 03/15/22 (c)	235,349
100,000	3.88% (EUR Swap Annual 8 Year+2.97%), 09/22/26 (c)	107,343
200,000	5.88% (EUR Swap Annual 10 Year+4.30%), 03/31/24 (c)	251,705
GBP 100,000	6.75% (GBP Swap 5 Year+4.46%), 11/26/20 (c)	139,335
175,000	TenneT Holding BV Reg S 3.00% (EUR Swap Annual 5 Year+2.53%), 06/01/24 (c)	200,869
350,000	Teva Pharmaceutical Finance Netherlands II BV Reg S 0.38%, 07/25/20	398,434
250,000	1.13%, 10/15/24	254,659
240,000	1.25%, 12/31/22 (c)	260,090
100,000	1.63%, 10/15/28	92,160
100,000	1.88%, 12/31/26 (c)	99,371
	Teva Pharmaceutical Finance Netherlands III BV	
USD 380,000	2.20%, 07/21/21	359,401
500,000	2.80%, 07/21/23	452,360
600,000	3.15%, 10/01/26	499,088
250,000	4.10%, 10/01/46	184,330
150,000	6.00%, 01/15/24 (c)	152,680
200,000	6.75%, 12/01/27 (c)	208,235
160,000	United Group BV Reg S 4.38%, 07/01/19 (c)	184,716
100,000	UPC Holding BV 144A 5.50%, 10/15/22 (c)	93,000
	VEON Holdings BV 144A	
100,000	3.95%, 03/16/21 (c)	98,255
100,000	5.95%, 02/13/23	103,660
100,000	7.50%, 03/01/22	109,581
200,000	VIVAT NV Reg S 6.25% (USD Swap Semi 30/360 5 Year+4.17%), 11/16/22 (c)	196,960
200,000	VTR Finance BV 144A 6.88%, 02/11/19 (c)	206,730
100,000	Ziggo Bond Co. BV Reg S 7.13%, 05/15/19 (c)	120,731
	Ziggo BV Reg S	
200,000	3.75%, 01/15/20 (c)	234,318
200,000	4.25%, 01/15/22 (c)	232,768
350,000	Ziggo Secured Finance BV 144A 5.50%, 01/15/22 (c)	331,516
		15,891,373
Nigeria: 0.1%		
200,000	Zenith Bank Plc 144A 7.38%, 05/30/22	204,503
Norway: 0.1%		
150,000		154,125

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	Aker BP ASA 144A 6.00%, 07/01/19 (c)	
Panama: 0.1%		
200,000	AES Panama SRL 144A 6.00%, 06/25/19 (c)	205,660
Peru: 0.4%		
200,000	Minsur SA 144A 6.25%, 02/07/24	211,750
200,000	Orazul Energy Egenor S. en C. por A. 144A 5.63%, 04/28/22 (c)	185,250
100,000	Volcan Cia Minera SAA 144A 5.38%, 02/02/22	102,125
		499,125
Portugal: 0.3%		
EUR 300,000	EDP - Energias de Portugal SA Reg S 5.38% (EUR Swap Annual 5 Year+5.04%), 03/16/21 (c)	367,026
Russia: 0.1%		
USD 200,000	Global Ports Finance Plc 144A 6.50%, 09/22/23	205,245
Singapore: 0.9%		
200,000	ABJA Investment Co. Pte Ltd. Reg S 4.85%, 01/31/20	201,312
250,000	5.95%, 07/31/24 †	252,685
150,000	Bakrie Telecom Pte Ltd. Reg S 11.50%, 05/07/15 (c) (d) §	2,250
200,000	Global Prime Capital Pte Ltd. Reg S 5.50%, 10/18/20 (c)	190,561
200,000	Marble II Pte Ltd. 144A 5.30%, 06/20/19 (c)	199,631
200,000	Medco Platinum Road Pte Ltd. 144A 6.75%, 01/30/22 (c)	183,210
200,000	Theta Capital Pte Ltd. Reg S 6.75%, 10/31/21 (c)	138,522
		1,168,171
South Africa: 0.8%		
200,000	Eskom Holdings SOC Ltd. 144A 5.75%, 01/26/21	196,391
200,000	6.75%, 08/06/23	197,104
100,000	7.13%, 02/11/25 †	98,825
100,000	8.45%, 08/10/28	103,667
200,000	FirstRand Bank Ltd. Reg S 6.25% (USD Swap Semi 30/360 5 Year+3.56%), 04/23/23 (c)	204,728
128,340	South Africa Ltd. 144A 3.00% 12/31/22 §	4,479
200,000	Transnet SOC Ltd. 144A 4.00%, 07/26/22	192,334
		997,528
South Korea: 0.1%		
200,000	Woori Bank 144A 4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c)	200,521
Spain: 1.4%		

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63,011	Abengoa Abenewco 2 SAU Reg S 1.25% 03/31/23	1,103
100,000	Abengoa SA 03/31/27 (s) §	1,147
250,000	AI Candelaria Spain SLU 144A 7.50%, 09/15/28 (c)	246,000
200,000	Banco de Sabadell SA Reg S 5.63%, 05/06/26	240,401
200,000	Bankia SA Reg S 3.38% (EUR Swap Annual 5 Year+3.35%), 03/15/22 (c)	231,344
100,000	Bankinter SA Reg S 2.50% (EUR Swap Annual 5 Year+2.40%), 04/06/22 (c)	114,847
300,000	Cellnex Telecom SAU Reg S 3.13%, 07/27/22	361,691
100,000	El Corte Ingles SA Reg S 3.00%, 10/15/20 (c)	117,198
175,000	Grifols SA Reg S 3.20%, 05/01/20 (c)	201,031
125,000	Grupo Antolin-Irausa SA Reg S 3.25%, 04/30/20 (c)	115,623
302	Grupo Isolux Corsan SA 0.25%, 03/04/19 (c) (d) §	1
56,417	6.00%, 03/04/19 (c) (d) §	1,457
100,000	Ibercaja Banco SA Reg S 5.00% (EUR Swap Annual 5 Year+4.55%), 07/28/20 (c)	115,904
100,000	Obrascon Huarte Lain SA Reg S 5.50%, 03/04/19 (c)	61,541
		1,809,288
Sweden: 1.3%		
175,000	Akelius Residential Property AB Reg S 3.88% (EUR Swap Annual 5 Year+3.49%), 07/05/23 (c)	200,041
100,000	Corral Petroleum Holdings AB Reg S 13.25% 05/15/19 (c)	123,055
300,000	Intrum AB Reg S 3.13%, 07/15/20 (c)	328,108
200,000	Stena AB 144A 7.00%, 02/01/24 †	185,500
300,000	Telefonaktiebolaget LM Ericsson Reg S 1.88%, 03/01/24 †	344,532
200,000	Verisure Midholding AB Reg S 5.75%, 12/01/19 (c)	229,947
125,000	Volvo Car AB Reg S 2.00%, 10/24/24 (c)	135,793
100,000	3.25%, 05/18/21	120,327
		1,667,303
Thailand: 0.1%		
200,000	PTTEP Treasury Center Co. Ltd. 144A 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c)	190,272
Turkey: 3.3%		
125,000	Akbank TAS 144A 5.00%, 10/24/22	119,149

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150,000	5.13%, 03/31/25	134,246
200,000	Arcelik AS 144A 5.00%, 04/03/23	190,097
200,000	Fibabanka AS Reg S 6.00%, 01/25/23	165,705
200,000	Finansbank AS 144A 4.88%, 05/19/22	192,979
300,000	KOC Holding AS 144A 5.25%, 12/15/22 (c)	293,887
200,000	TC Ziraat Bankasi AS 144A 5.13%, 05/03/22	187,212
225,000	Tupras Turkiye Petrol Rafinerileri AS 144A 4.50%, 07/20/24 (c)	205,499
100,000	Turk Telekomunikasyon AS 144A 4.88%, 06/19/24	92,051
200,000	Turkcell Iletisim Hizmetleri AS 144A 5.80%, 01/11/28 (c)	184,115
400,000	Turkiye Garanti Bankasi AS 144A 5.25%, 09/13/22	385,020
300,000	Turkiye Halk Bankasi AS 144A 3.88%, 02/05/20	289,239
300,000	Turkiye Is Bankasi AS 144A 5.00%, 04/30/20	296,129
625,000	6.00%, 10/24/22	561,794
200,000	Turkiye Sinai Kalkinma Bankasi AS Reg S 5.50%, 01/16/23	177,123
100,000	Turkiye Sise ve Cam Fabrikalari AS 144A 4.25%, 05/09/20	99,228
125,000	Turkiye Vakiflar Bankasi TAO 144A 5.50%, 10/27/21	120,398
100,000	5.75%, 01/30/23	92,598
200,000	6.00%, 11/01/22	180,284
150,000	Yapi ve Kredi Bankasi AS 144A 5.75%, 02/24/22	144,065
175,000	5.85%, 06/21/24	156,927
		4,267,745
United Arab Emirates: 0.3%		
200,000	First Abu Dhabi Bank PJSC Reg S 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c)	201,038
200,000	Oztel Holdings SPC Ltd. 144A 5.63%, 10/24/23 †	195,355
		396,393
United Kingdom: 9.2%		
125,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22	127,813
137,000	5.38%, 04/15/20	139,213
200,000	Ardonagh Midco 3 Plc Reg S 8.38%, 07/15/20 (c)	224,942
100,000	Arqiva Broadcast Finance Plc Reg S 6.75%, 09/30/20 (c)	137,200
200,000		197,000

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	Aston Martin Capital Holdings Ltd. 144A	
	6.50%, 04/15/19 (c)	
30,000	Barclays Bank Plc	28,963
	6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)	
90,000	Barclays Bank Plc Reg S	92,434
	4.75% (Euribor 3 Month ACT/360+.71%), 03/15/20 (c)	
100,000	Boparan Finance Plc Reg S	100,133
	5.50%, 02/11/19 (c)	
149,000	Co-operative Group Holdings Ltd. Reg S	204,283
	6.88%, 07/08/20 (s)	
150,000	Delphi Technologies Plc 144A	129,000
	5.00%, 10/01/25	
200,000	Drax Finco Plc 144A	199,500
	6.63%, 05/01/21 (c)	
200,000	DTEK Finance Plc	193,700
	10.75% 03/04/19 (c)	
200,000	EI Group Plc Reg S	269,291
	6.38%, 03/04/19 (c)	
750,000	Ensco Plc	493,125
	5.75%, 04/01/44 (c)	
150,000	GKN Holdings Plc Reg S	209,602
	5.38%, 09/19/22	
150,000	Globalworth Real Estate Investments Ltd. Reg S	174,540
	2.88%, 06/20/22	
150,000	Heathrow Finance Plc Reg S	205,463
	5.75%, 03/03/25	
300,000	Inmarsat Finance Plc 144A	291,750
	4.88%, 03/04/19 (c)	
150,000	International Personal Finance Plc Reg S	158,346
	5.75%, 04/07/21	
200,000	Jaguar Land Rover Automotive Plc Reg S	182,142
	2.20%, 01/15/24 Reg S	
GBP 430,000	5.00%, 02/15/22 144A	511,777
110,000	Jerrold Finco Plc Reg S	145,007
	6.25%, 09/15/19 (c)	
300,000	KCA Deutag Finance Plc 144A	240,000
	7.25%, 03/04/19 (c)	
100,000	Ladbrokes Group Finance Plc Reg S	135,211
	5.13%, 09/16/22	
100,000	LHC3 Plc Reg S	114,639
	9.00% 08/15/20 (c)	
250,000	Lincoln Finance Ltd. Reg S	295,648
	6.88%, 02/11/19 (c)	
200,000	Liquid Telecommunications Financing Plc 144A	204,872
	8.50%, 07/13/20 (c)	
190,000	Lloyds Banking Group Plc 144A	186,200
	6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c)	
250,000	6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c)	245,780
200,000	MARB BondCo Plc 144A	191,800
	6.88%, 01/19/21 (c)	
100,000		121,514

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	Matalan Finance Plc Reg S	
	6.75%, 01/31/20 (c)	
100,000	Mclaren Finance Plc Reg S	122,739
	5.00%, 08/01/19 (c)	
150,000	Merlin Entertainments Plc Reg S	178,224
	2.75%, 12/15/21 (c)	
200,000	Oschadbank 144A	200,030
	9.38%, 03/10/23 (s)	
200,000	OTE Plc Reg S	237,769
	3.50%, 07/09/20	
100,000	Petra Diamonds US Treasury Plc 144A	94,250
	7.25%, 05/01/19 (c)	
400,000	Polyus Gold International Ltd. 144A	404,664
	5.63%, 04/29/20	
50,000	Royal Bank of Scotland Group Plc Reg S	57,469
	3.63% (EUR Swap Annual 5 Year+2.65%), 03/25/19 (c)	
100,000	Shop Direct Funding Plc Reg S	114,462
	7.75%, 11/15/19 (c)	
200,000	Standard Chartered Plc 144A	206,539
	7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c)	
100,000	Stonegate Pub Co. Financing Plc Reg S	128,066
	4.88%, 03/15/19 (c)	
100,000	Stretford 79 Plc Reg S	128,844
	6.75%, 07/15/19 (c)	
200,000	Synlab Bondco Plc Reg S	238,146
	6.25%, 02/11/19 (c)	
120,000	Tesco Corporate Treasury Services Plc Reg S	142,871
	2.50%, 07/01/24	
280,000	Tesco Plc	408,182
	6.13%, 02/24/22	
150,000	Tesco Plc Reg S	200,964
	5.13%, 04/10/47	
190,000	Thomas Cook Group Plc Reg S	173,651
	6.25%, 06/15/19 (c)	
100,000	Titan Global Finance Plc Reg S	119,180
	3.50%, 06/17/21	
150,000	Travelport Corporate Finance Plc 144A	154,500
	6.00%, 03/15/21 (c)	
100,000	Travis Perkins Plc Reg S	135,194
	4.38%, 09/15/21	
200,000	Tullow Oil Plc 144A	195,804
	7.00%, 03/01/21 (c)	
100,000	Twinkle Pizza Plc Reg S	111,444
	6.63%, 02/11/19 (c)	
450,000	Vedanta Resources Plc 144A	410,469
	6.13%, 08/09/21 (c)	
375,000	Virgin Media Secured Finance Plc Reg S	475,372
	4.88%, 01/15/21 (c)Reg S	
200,000	5.00%, 04/15/22 (c)Reg S	255,987
USD 200,000	5.25%, 01/15/20 (c)144A	197,750
GBP 200,000	6.00%, 01/15/21 (c) (s)144A	295,209

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150,000	Viridian Group FinanceCo. Plc/Viridian Power and Energy Reg S 4.75%, 09/15/20 (c)	190,407
125,000	William Hill Plc Reg S 4.25%, 06/05/20	167,588
100,000	Worldpay Finance Plc Reg S 3.75%, 08/15/22 (c)	123,524
		12,020,186
United States: 2.6%		
USD 100,000	Calfrac Holdings LP 144A 8.50%, 06/15/21 (c)	75,500
350,000	Cemex Finance LLC 144A 6.00%, 04/01/19 (c)	357,528
100,000	CGG Holding US, Inc. Reg S 7.88%, 05/01/20 (c)	120,457
200,000	Cott Holdings, Inc. 144A 5.50%, 04/01/20 (c)	198,750
150,000	DAE Funding LLC 144A 4.00%, 08/01/19 (c)	148,500
300,000	5.00%, 08/01/20 (c)	295,650
150,000	Dresdner Funding Trust I 144A 8.15%, 06/30/29 (c)	182,191
100,000	JBS USA LUX SA / JBS USA Finance, Inc. 144A 6.75%, 02/15/23 (c)	102,500
275,000	7.25%, 03/06/19 (c)	278,965
100,000	Kronos Acquisition Holdings, Inc. 144A 9.00%, 03/04/19 (c)	85,000
90,000	Leonardo US Holdings, Inc. 144A 6.25%, 01/15/40	80,550
41,000	Mercer International, Inc. 5.50%, 01/15/21 (c)	38,233
100,000	6.50%, 02/01/20 (c)	101,538
160,000	Navios Maritime Holdings, Inc. and Navios Maritime Finance II USA, Inc. 144A 7.38%, 03/04/19 (c)	94,400
100,000	RBS Capital Trust II 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c)	119,500
125,000	Resolute Forest Products, Inc. 5.88%, 03/04/19 (c)	124,518
269,816	Rio Oil Finance Trust 144A 9.25%, 07/06/24	292,076
100,000	Stillwater Mining Co. 144A 7.13%, 06/27/21 (c)	95,465
220,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp. 144A 6.50%, 07/15/22 (c)	227,287
200,000	Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36	189,951
200,000	Teva Pharmaceutical Finance IV LLC 2.25%, 03/18/20	195,379
		3,403,938
Total Corporate Bonds		126,758,964
(Cost: \$132,522,326)		
GOVERNMENT OBLIGATIONS: 0.8%		

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Azerbaijan: 0.2%		
200,000	State Oil Co. of the Azerbaijan Republic Reg S 4.75%, 03/13/23	202,118
Costa Rica: 0.1%		
200,000	Instituto Costarricense de Electricidad Reg S 6.95%, 11/10/21	193,750
Turkey: 0.4%		
100,000	Export Credit Bank of Turkey 144A 5.00%, 09/23/21	96,881
200,000	5.38%, 02/08/21	196,579
200,000	6.13%, 05/03/24	189,768
		483,228
United Kingdom: 0.1%		
200,000	Ukreximbank 144A 9.75%, 01/22/25	194,500
Total Government Obligations		1,073,596
(Cost: \$1,092,518)		
Number of Shares		
MONEY MARKET FUND: 0.6%		
(Cost: \$809,355)		
809,355	Dreyfus Government Cash Management Fund - Institutional Shares	809,355
COMMON STOCK: 0.0%		
(Cost: \$5,626)		
United States: 0.0%		
988	Tervita Corp. * # §	5,173
WARRANTS: 0.0%		
(Cost: \$10,977)		
Spain: 0.0%		
138	Grupo Isolux Corsan SA 12/30/21 # §	0
Total Investments Before Collateral for Securities Loaned: 98.4%		128,647,088
(Cost: \$134,440,802)		

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.2%

Repurchase Agreements: 7.2%

\$ 2,242,486	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$2,287,336 including accrued interest)	2,242,486
458,691	Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.57%, due 2/1/19, proceeds \$458,724; (collateralized by various U.S. government and agency obligations, 0.25% to 2.88%, due 9/30/20 to 5/15/28, valued at \$467,865 including accrued interest)	458,691
2,242,486	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government	2,242,486

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	and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$2,287,336 including accrued interest)	
2,242,486	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$2,287,336 including accrued interest)	2,242,486
2,242,486	Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$2,287,336 including accrued interest)	2,242,486
	Total Short-Term Investments Held As Collateral For Securities On Loan	9,428,635
	(Cost: \$9,428,635)	
	Total Investments: 105.6%	138,075,723
	(Cost: \$143,869,437)	
	Liabilities in excess of other assets: (5.6)%	(7,379,595)
	NET ASSETS: 100.0%	\$ 130,696,128

Definitions:

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD United States Dollar

Footnotes:

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$8,989,968.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,173 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$24,264 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. 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 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 restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$48,982,096, or 37.5% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
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Basic Materials	9.1	%	\$11,708,216
Communications	17.8		22,906,178
Consumer, Cyclical	9.1		11,731,339
Consumer, Non-cyclical	9.6		12,376,198
Diversified	1.1		1,375,157
Energy	10.0		12,896,749
Financial	28.7		36,925,378
Government	0.8		1,073,596
Industrial	8.2		10,516,100
Technology	0.7		863,920
Utilities	4.3		5,464,902
Money Market Fund	0.6		809,355
	100.0	%	\$128,647,088

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stock*	\$—	\$5,173	\$ —	\$5,173
Corporate Bonds*	—	126,758,964	—	126,758,964
Government Obligations*	—	1,073,596	—	1,073,596
Warrants*	—	—	0	—
Money Market Funds	809,355	—	—	809,355
Repurchase Agreements	—	9,428,635	—	9,428,635
Total	\$809,355	\$137,266,368	\$ —	\$138,075,723

*See Schedule of Investments for geographic sector breakouts.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended January 31, 2019:

	Warrants Spain
Balance as of April 30, 2018	\$ 0
Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	0
Purchases	—
Sales	—
Transfers in and/or out of level 3	—
Balance as of January 31, 2019	\$ 0

See Notes to Schedules of Investments

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
FLOATING RATE NOTES: 99.4%		
Australia: 4.9%		
	Australia & New Zealand Banking Group Ltd. 144A	
\$750,000	2.92% (ICE LIBOR USD 3 Month+.32%), 11/09/20	\$749,732
1,200,000	3.10% (ICE LIBOR USD 3 Month+.46%), 05/17/21	1,200,237
1,300,000	3.35% (ICE LIBOR USD 3 Month+.71%), 05/19/22	1,303,444
	Commonwealth Bank of Australia 144A	
400,000	3.22% (ICE LIBOR USD 3 Month+.45%), 03/10/20	401,247
450,000	3.23% (ICE LIBOR USD 3 Month+.64%), 11/07/19	451,551
2,039,000	3.47% (ICE LIBOR USD 3 Month+.70%), 03/10/22	2,041,009
2,500,000	3.49% (ICE LIBOR USD 3 Month+.70%), 03/16/23	2,497,194
800,000	3.57% (ICE LIBOR USD 3 Month+.83%), 09/06/21	806,461
	Macquarie Bank Ltd. 144A	
375,000	3.87% (ICE LIBOR USD 3 Month+1.12%), 07/29/20	379,096
	Macquarie Group Ltd. 144A	
1,900,000	4.17% (ICE LIBOR USD 3 Month+1.35%), 03/27/23 (c)	1,887,199
	National Australia Bank Ltd. 144A	
750,000	3.15% (ICE LIBOR USD 3 Month+.35%), 01/12/21	748,886
1,200,000	3.19% (ICE LIBOR USD 3 Month+.51%), 05/22/20	1,204,837
1,780,000	3.40% (ICE LIBOR USD 3 Month+.72%), 05/22/22	1,787,635
1,770,000	3.40% (ICE LIBOR USD 3 Month+.60%), 04/12/23	1,758,438
1,800,000	3.67% (ICE LIBOR USD 3 Month+.89%), 01/10/22	1,815,893
725,000	3.80% (ICE LIBOR USD 3 Month+1.00%), 07/12/21	732,123
	Westpac Banking Corp.	
570,000	2.90% (ICE LIBOR USD 3 Month+.28%), 05/15/20	570,248
514,000	3.11% (ICE LIBOR USD 3 Month+.34%), 01/25/21	513,062
500,000	3.17% (ICE LIBOR USD 3 Month+.43%), 03/06/20	501,449
337,000	3.20% (ICE LIBOR USD 3 Month+.56%), 08/19/19	337,863
2,570,000	3.34% (ICE LIBOR USD 3 Month+.72%), 05/15/23	2,567,575
1,697,000	3.37% (ICE LIBOR USD 3 Month+.57%), 01/11/23	1,683,823
660,000	3.49% (ICE LIBOR USD 3 Month+.85%), 08/19/21	665,939
1,625,000	3.52% (ICE LIBOR USD 3 Month+.71%), 06/28/22	1,630,324
1,750,000	3.65% (ICE LIBOR USD 3 Month+.85%), 01/11/22	1,766,018
		30,001,283
Canada: 4.1%		
	Bank of Montreal	
950,000	3.14% (ICE LIBOR USD 3 Month+.34%), 07/13/20	951,929

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725,000	3.23% (ICE LIBOR USD 3 Month+.44%), 06/15/20	727,276
1,000,000	3.26% (ICE LIBOR USD 3 Month+.46%), 04/13/21	1,001,847
580,000	3.48% (ICE LIBOR USD 3 Month+.79%), 08/27/21	584,908
	Bank of Nova Scotia	
635,000	3.09% (ICE LIBOR USD 3 Month+.29%), 01/08/21	634,261
875,000	3.20% (ICE LIBOR USD 3 Month+.44%), 04/20/21	875,025
357,000	3.37% (ICE LIBOR USD 3 Month+.62%), 12/05/19	358,354
1,725,000	3.41% (ICE LIBOR USD 3 Month+.64%), 03/07/22	1,726,699
	Canadian Imperial Bank of Commerce	
750,000	3.05% (ICE LIBOR USD 3 Month+.32%), 02/02/21	748,569
651,000	3.11% (ICE LIBOR USD 3 Month+.31%), 10/05/20	651,312
800,000	3.20% (ICE LIBOR USD 3 Month+.41%), 09/20/19	801,199
450,000	3.26% (ICE LIBOR USD 3 Month+.52%), 09/06/19	450,967
1,700,000	3.44% (ICE LIBOR USD 3 Month+.66%), 09/13/23 †	1,695,428
1,700,000	3.51% (ICE LIBOR USD 3 Month+.72%), 06/16/22	1,703,981
	Enbridge, Inc.	
546,000	3.18% (ICE LIBOR USD 3 Month+.40%), 01/10/20	543,660
320,000	3.49% (ICE LIBOR USD 3 Month+.70%), 06/15/20	319,797
	National Bank of Canada	
435,000	3.34% (ICE LIBOR USD 3 Month+.56%), 05/12/20 (c)	436,565
	Royal Bank of Canada	
450,000	2.95% (ICE LIBOR USD 3 Month+.24%), 08/29/19	450,591
600,000	3.00% (ICE LIBOR USD 3 Month+.24%), 10/26/20	599,405
750,000	3.06% (ICE LIBOR USD 3 Month+.30%), 07/22/20	750,502
450,000	3.12% (ICE LIBOR USD 3 Month+.38%), 03/02/20	451,018
1,911,000	3.14% (ICE LIBOR USD 3 Month+.39%), 04/30/21	1,911,358
425,000	3.26% (ICE LIBOR USD 3 Month+.52%), 03/06/20	426,598
1,596,000	3.47% (ICE LIBOR USD 3 Month+.73%), 02/01/22	1,604,838
	Toronto-Dominion Bank	
629,000	3.01% (ICE LIBOR USD 3 Month+.24%), 01/25/21	627,325
750,000	3.05% (ICE LIBOR USD 3 Month+.26%), 09/17/20	750,728
730,000	3.05% (ICE LIBOR USD 3 Month+.28%), 06/11/20	729,409
452,000	3.14% (ICE LIBOR USD 3 Month+.56%), 11/05/19	452,978
950,000	3.20% (ICE LIBOR USD 3 Month+.43%), 06/11/21	951,232
550,000	3.80% (ICE LIBOR USD 3 Month+1.00%), 04/07/21	557,664
	TransCanada PipeLines Ltd.	
400,000	2.89% (ICE LIBOR USD 3 Month+.28%), 11/15/19	399,824
		24,875,247
Cayman Islands: 0.3%		
	Tencent Holdings Ltd. 144A	
1,825,000	3.37% (ICE LIBOR USD 3 Month+.60%), 01/19/23	1,808,559
China / Hong Kong: 0.2%		
	AIA Group Ltd. 144A	
725,000	3.31% (ICE LIBOR USD 3 Month+.52%), 08/20/21 (c)	723,071
	Industrial & Commercial Bank of China Ltd.	
550,000	3.34% (ICE LIBOR USD 3 Month+.75%), 11/08/20	550,351
		1,273,422
Denmark: 0.1%		
	Danske Bank A/S 144A	
300,000	3.32% (ICE LIBOR USD 3 Month+.58%), 09/06/19	299,707
Finland: 0.1%		

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800,000	Nordea Bank Abp 144A 3.18% (ICE LIBOR USD 3 Month+.47%), 05/29/20	802,380
France: 1.4%		
375,000	Banque Federative du Credit Mutuel SA 144A 3.25% (ICE LIBOR USD 3 Month+.49%), 07/20/20	375,659
2,175,000	BPCE SA 3.59% (ICE LIBOR USD 3 Month+.88%), 05/31/22	2,166,632
1,715,000	BPCE SA 144A 3.90% (ICE LIBOR USD 3 Month+1.22%), 05/22/22	1,714,947
1,725,000	3.02% (ICE LIBOR USD 3 Month+1.24%), 09/12/23 Credit Agricole SA 144A	1,702,822
300,000	3.74% (ICE LIBOR USD 3 Month+.97%), 06/10/20	302,356
1,700,000	3.80% (ICE LIBOR USD 3 Month+1.02%), 04/24/23	1,682,587
500,000	Societe Generale SA 144A 4.13% (ICE LIBOR USD 3 Month+1.33%), 04/08/21	506,706
		8,451,709
Germany: 0.6%		
	Deutsche Bank AG	
827,000	3.58% (ICE LIBOR USD 3 Month+.81%), 01/22/21	805,852
500,000	3.77% (ICE LIBOR USD 3 Month+.97%), 07/13/20	492,962
1,565,000	3.82% (ICE LIBOR USD 3 Month+1.19%), 11/16/22	1,483,813
650,000	4.03% (ICE LIBOR USD 3 Month+1.29%), 02/04/21	638,613
		3,421,240
Japan: 7.5%		
	Mitsubishi UFJ Financial Group, Inc.	
1,000,000	3.41% (ICE LIBOR USD 3 Month+.65%), 07/26/21	1,000,353
2,539,000	3.48% (ICE LIBOR USD 3 Month+.74%), 03/02/23	2,520,037
3,350,000	3.56% (ICE LIBOR USD 3 Month+.79%), 07/25/22	3,347,778
1,614,000	3.61% (ICE LIBOR USD 3 Month+.92%), 02/22/22	1,618,098
5,500,000	3.62% (ICE LIBOR USD 3 Month+.86%), 07/26/23	5,492,654
1,335,000	3.84% (ICE LIBOR USD 3 Month+1.06%), 09/13/21	1,347,513
900,000	4.62% (ICE LIBOR USD 3 Month+1.88%), 03/01/21	920,222
	Mizuho Financial Group, Inc.	
2,900,000	3.54% (ICE LIBOR USD 3 Month+.79%), 03/05/23	2,888,618
4,310,000	3.65% (ICE LIBOR USD 3 Month+.94%), 02/28/22	4,326,357
3,854,000	3.65% (ICE LIBOR USD 3 Month+.88%), 09/11/22	3,855,187
2,225,000	3.77% (ICE LIBOR USD 3 Month+1.00%), 09/11/23 (c) †	2,231,532
1,225,000	3.92% (ICE LIBOR USD 3 Month+1.14%), 09/13/21	1,237,708
400,000	Mizuho Financial Group, Inc. 144A 4.27% (ICE LIBOR USD 3 Month+1.48%), 04/12/21	404,953
	Sumitomo Mitsui Banking Corp.	
400,000	3.09% (ICE LIBOR USD 3 Month+.31%), 10/18/19	399,806
1,175,000	3.12% (ICE LIBOR USD 3 Month+.35%), 01/17/20	1,177,027
1,250,000	3.15% (ICE LIBOR USD 3 Month+.37%), 10/16/20	1,248,921
	Sumitomo Mitsui Financial Group, Inc.	
1,700,000	3.51% (ICE LIBOR USD 3 Month+.74%), 01/17/23	1,691,767
1,750,000	3.52% (ICE LIBOR USD 3 Month+.74%), 10/18/22	1,742,073
1,675,000	3.57% (ICE LIBOR USD 3 Month+.78%), 07/12/22	1,672,985
2,925,000	3.58% (ICE LIBOR USD 3 Month+.80%), 10/16/23	2,905,990
1,650,000	3.62% (ICE LIBOR USD 3 Month+.86%), 07/19/23	1,646,919
625,000	3.90% (ICE LIBOR USD 3 Month+1.11%), 07/14/21	631,991

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690,000	3.90% (ICE LIBOR USD 3 Month+1.14%), 10/19/21	697,913
300,000	Sumitomo Mitsui Trust Bank Ltd. 144A 3.69% (ICE LIBOR USD 3 Month+.91%), 10/18/19	301,183
		45,307,585
Luxembourg: 0.1%		
575,000	Allergan Funding SCS 4.03% (ICE LIBOR USD 3 Month+1.25%), 03/12/20	579,512
Mexico: 0.5%		
3,185,000	Petroleos Mexicanos 6.42% (ICE LIBOR USD 3 Month+3.65%), 03/11/22	3,221,628
Netherlands: 3.1%		
920,000	ABN AMRO Bank NV 144A 3.17% (ICE LIBOR USD 3 Month+.41%), 01/19/21	917,930
1,350,000	3.26% (ICE LIBOR USD 3 Month+.57%), 08/27/21	1,348,367
1,350,000	BNG Bank NV 144A 2.90% (ICE LIBOR USD 3 Month+.10%), 07/14/20	1,351,960
1,000,000	Cooperatieve Rabobank UA 3.19% (ICE LIBOR USD 3 Month+.43%), 04/26/21	1,001,109
1,800,000	3.61% (ICE LIBOR USD 3 Month+.83%), 01/10/22	1,812,170
1,750,000	ING Groep NV 3.80% (ICE LIBOR USD 3 Month+1.00%), 10/02/23	1,729,007
3,550,000	3.95% (ICE LIBOR USD 3 Month+1.15%), 03/29/22	3,560,329
500,000	Mondelez International Holdings Netherlands BV 144A 3.37% (ICE LIBOR USD 3 Month+.61%), 10/28/19	500,680
1,000,000	Nederlandse Waterschapsbank NV 144A 2.62% (ICE LIBOR USD 3 Month+.02%), 08/09/19	1,000,110
1,000,000	2.72% (ICE LIBOR USD 3 Month+.03%), 02/24/20	1,000,176
720,000	Shell International Finance BV 3.07% (ICE LIBOR USD 3 Month+.45%), 05/11/20	723,910
416,000	3.13% (ICE LIBOR USD 3 Month+.35%), 09/12/19	416,910
625,000	Siemens Financieringsmaatschappij NV 144A 3.13% (ICE LIBOR USD 3 Month+.34%), 03/16/20	625,540
3,050,000	3.40% (ICE LIBOR USD 3 Month+.61%), 03/16/22	3,054,856
		19,043,054
New Zealand: 0.3%		
1,670,000	ASB Bank Ltd. 144A 3.75% (ICE LIBOR USD 3 Month+.97%), 06/14/23	1,674,640
Norway: 0.1%		
650,000	DNB Bank ASA 144A 3.17% (ICE LIBOR USD 3 Month+.37%), 10/02/20	650,508
Singapore: 0.7%		
1,750,000	BOC Aviation Ltd. 144A 3.95% (ICE LIBOR USD 3 Month+1.12%), 08/26/23 (c)	1,748,633
950,000	DBS Group Holdings Ltd. 144A 3.26% (ICE LIBOR USD 3 Month+.49%), 06/08/20	950,819
900,000	3.39% (ICE LIBOR USD 3 Month+.62%), 07/25/22	903,540
700,000	United Overseas Bank Ltd. 144A 3.25% (ICE LIBOR USD 3 Month+.48%), 04/23/21	699,252
		4,302,244
South Korea: 0.1%		
400,000		400,518

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KEB Hana Bank 144A

3.52% (ICE LIBOR USD 3 Month+.72%), 04/05/20

Spain: 0.8%

Banco Santander SA

1,770,000 3.77% (ICE LIBOR USD 3 Month+1.09%), 02/23/23 1,742,456

1,750,000 3.92% (ICE LIBOR USD 3 Month+1.12%), 04/12/23 1,729,104

1,650,000 4.36% (ICE LIBOR USD 3 Month+1.56%), 04/11/22 1,658,015

5,129,575

Sweden: 1.0%

Skandinaviska Enskilda Banken AB 144A

1,450,000 3.07% (ICE LIBOR USD 3 Month+.43%), 05/17/21 1,446,753

325,000 3.35% (ICE LIBOR USD 3 Month+.57%), 09/13/19 325,977

Svenska Handelsbanken AB

400,000 3.13% (ICE LIBOR USD 3 Month+.36%), 09/08/20 400,246

1,575,000 3.16% (ICE LIBOR USD 3 Month+.47%), 05/24/21 1,577,485

400,000 3.23% (ICE LIBOR USD 3 Month+.49%), 09/06/19 400,890

Swedbank AB 144A

1,750,000 3.48% (ICE LIBOR USD 3 Month+.70%), 03/14/22 1,752,501

5,903,852

Switzerland: 2.9%

Credit Suisse Group AG 144A

1,700,000 3.98% (ICE LIBOR USD 3 Month+1.20%), 12/14/22 (c) 1,684,768

2,575,000 4.02% (ICE LIBOR USD 3 Month+1.24%), 06/12/23 (c) 2,550,882

UBS AG

250,000 3.25% (ICE LIBOR USD 3 Month+.64%), 08/14/19 250,552

UBS AG 144A

1,247,000 3.22% (ICE LIBOR USD 3 Month+.48%), 11/01/20 (c) 1,246,118

1,425,000 3.35% (ICE LIBOR USD 3 Month+.58%), 05/08/20 (c) 1,429,217

UBS Group Funding Jersey Ltd. 144A

1,740,000 4.27% (ICE LIBOR USD 3 Month+1.53%), 02/01/22 1,766,938

UBS Group Funding Switzerland AG 144A

4,250,000 3.57% (ICE LIBOR USD 3 Month+.95%), 08/15/22 (c) 4,206,653

3,370,000 3.87% (ICE LIBOR USD 3 Month+1.22%), 05/23/22 (c) 3,371,877

1,180,000 4.58% (ICE LIBOR USD 3 Month+1.78%), 04/14/21 1,205,286

17,712,291

United Kingdom: 6.4%

Barclays Plc

1,250,000 3.26% (ICE LIBOR USD 3 Month+.46%), 12/11/20 (c) 1,233,336

1,600,000 4.05% (ICE LIBOR USD 3 Month+1.43%), 02/15/22 (c) 1,564,697

2,650,000 4.41% (ICE LIBOR USD 3 Month+1.62%), 01/10/22 (c) 2,617,073

1,280,000 4.73% (ICE LIBOR USD 3 Month+2.11%), 08/10/21 1,302,627

Credit Suisse Group Funding Guernsey Ltd.

1,297,000 5.07% (ICE LIBOR USD 3 Month+2.29%), 04/16/21 1,337,608

Diageo Capital Plc

400,000 2.88% (ICE LIBOR USD 3 Month+.24%), 05/18/20 399,552

GlaxoSmithKline Capital Plc

1,050,000 2.96% (ICE LIBOR USD 3 Month+.35%), 05/14/21 1,047,296

HSBC Holdings Plc

2,500,000 3.24% (ICE LIBOR USD 3 Month+.60%), 05/18/20 (c) 2,496,563

6,705,000 3.64% (ICE LIBOR USD 3 Month+1.00%), 05/18/23 (c) 6,652,032

4,288,000 4.30% (ICE LIBOR USD 3 Month+1.50%), 01/05/22 4,381,652

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1,200,000	4.35% (ICE LIBOR USD 3 Month+1.66%), 05/25/21	1,225,650
1,261,000	5.01% (ICE LIBOR USD 3 Month+2.24%), 03/08/21	1,302,604
1,300,000	Lloyds Bank Plc 3.08% (ICE LIBOR USD 3 Month+.49%), 05/07/21	1,293,023
2,705,000	Reckitt Benckiser Treasury Services Plc 144A 3.38% (ICE LIBOR USD 3 Month+.56%), 06/24/22	2,670,452
5,165,000	Royal Bank of Scotland Group Plc 4.09% (ICE LIBOR USD 3 Month+1.47%), 05/15/22 (c)	5,068,389
500,000	Standard Chartered Plc 144A 3.77% (ICE LIBOR USD 3 Month+1.13%), 08/19/19	502,655
175,000	3.91% (ICE LIBOR USD 3 Month+1.15%), 01/20/22 (c)	173,484
3,515,000	Vodafone Group Plc 3.77% (ICE LIBOR USD 3 Month+.99%), 01/16/24	3,477,958
		38,746,651
United States: 64.2%		
	American Express Co.	
555,000	3.08% (ICE LIBOR USD 3 Month+.33%), 09/29/20 (c)	554,499
1,000,000	3.17% (ICE LIBOR USD 3 Month+.53%), 04/17/21 (c)	999,409
3,450,000	3.19% (ICE LIBOR USD 3 Month+.60%), 10/05/21 (c)	3,458,270
1,675,000	3.49% (ICE LIBOR USD 3 Month+.75%), 07/03/23 (c)	1,656,063
363,000	American Express Credit Corp. 3.83% (ICE LIBOR USD 3 Month+1.05%), 08/14/20 (c)	366,850
	American Honda Finance Corp.	
350,000	2.80% (ICE LIBOR USD 3 Month+.15%), 02/21/20	350,177
350,000	2.95% (ICE LIBOR USD 3 Month+.34%), 02/14/20	350,585
450,000	3.05% (ICE LIBOR USD 3 Month+.26%), 06/16/20	449,907
730,000	Anheuser-Busch InBev Finance, Inc. 4.00% (ICE LIBOR USD 3 Month+1.26%), 02/01/21	733,697
1,771,000	Anheuser-Busch InBev Worldwide, Inc. 3.54% (ICE LIBOR USD 3 Month+.74%), 01/12/24	1,727,776
	Apple, Inc.	
350,000	2.68% (ICE LIBOR USD 3 Month+.07%), 05/11/20	349,991
350,000	2.79% (ICE LIBOR USD 3 Month+.20%), 02/07/20	350,565
350,000	2.85% (ICE LIBOR USD 3 Month+.25%), 02/07/20	350,577
335,000	2.92% (ICE LIBOR USD 3 Month+.30%), 05/06/20	335,761
2,558,000	2.96% (ICE LIBOR USD 3 Month+.35%), 05/11/22	2,562,823
3,422,000	3.10% (ICE LIBOR USD 3 Month+.50%), 02/09/22	3,443,243
660,000	3.81% (ICE LIBOR USD 3 Month+1.13%), 02/23/21	672,898
	AT&T, Inc.	
525,000	3.44% (ICE LIBOR USD 3 Month+.65%), 01/15/20	527,154
1,875,000	3.49% (ICE LIBOR USD 3 Month+.75%), 06/01/21	1,875,124
331,000	3.73% (ICE LIBOR USD 3 Month+.93%), 06/30/20	333,802
1,875,000	3.74% (ICE LIBOR USD 3 Month+.95%), 07/15/21	1,883,315
12,500,000	3.96% (ICE LIBOR USD 3 Month+1.18%), 06/12/24	12,384,828
2,040,000	Athene Global Funding 144A 4.04% (ICE LIBOR USD 3 Month+1.23%), 07/01/22	2,041,952
180,000	Aviation Capital Group LLC 144A 3.69% (ICE LIBOR USD 3 Month+.95%), 06/01/21	179,091
	Bank of America Corp.	
1,750,000	3.15% (ICE LIBOR USD 3 Month+.38%), 01/23/21 (c)	1,736,554
5,125,000	3.35% (ICE LIBOR USD 3 Month+.77%), 02/05/25 (c)	4,955,521

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1,300,000	3.42% (ICE LIBOR USD 3 Month+.66%), 07/21/20 (c)	1,304,972
775,000	3.45% (ICE LIBOR USD 3 Month+.65%), 10/01/20 (c)	777,541
1,975,000	3.47% (ICE LIBOR USD 3 Month+.65%), 06/25/21 (c)	1,976,093
5,125,000	3.54% (ICE LIBOR USD 3 Month+.79%), 03/05/23 (c)	5,077,274
1,775,000	3.73% (ICE LIBOR USD 3 Month+.96%), 07/23/23 (c)	1,769,527
5,125,000	3.78% (ICE LIBOR USD 3 Month+1.00%), 04/24/22 (c)	5,139,275
2,538,000	3.92% (ICE LIBOR USD 3 Month+1.16%), 01/20/22 (c)	2,559,064
1,750,000	3.94% (ICE LIBOR USD 3 Month+1.18%), 10/21/21 (c)	1,771,052
675,000	4.18% (ICE LIBOR USD 3 Month+1.42%), 04/19/21	690,533
1,225,000	Bank of America NA 2.96% (ICE LIBOR USD 3 Month+.25%), 08/28/19 (c)	1,225,350
1,037,000	Bank of New York Mellon 3.04% (ICE LIBOR USD 3 Month+.30%), 12/04/19 (c)	1,038,149
775,000	BAT Capital Corp. 3.20% (ICE LIBOR USD 3 Month+.59%), 08/14/20	767,837
2,650,000	3.50% (ICE LIBOR USD 3 Month+.88%), 07/15/22 (c) Bayer US Finance II LLC 144A	2,604,837
1,700,000	3.45% (ICE LIBOR USD 3 Month+.63%), 05/25/21 (c)	1,682,685
4,245,000	3.80% (ICE LIBOR USD 3 Month+1.01%), 11/15/23 (c) BB&T Corp.	4,149,534
565,000	3.36% (ICE LIBOR USD 3 Month+.57%), 06/15/20 BMW US Capital LLC 144A	567,147
600,000	2.98% (ICE LIBOR USD 3 Month+.37%), 08/14/20	597,488
925,000	3.12% (ICE LIBOR USD 3 Month+.50%), 08/13/21	920,891
600,000	3.18% (ICE LIBOR USD 3 Month+.38%), 04/06/20	599,605
900,000	3.21% (ICE LIBOR USD 3 Month+.41%), 04/12/21 Branch Banking & Trust Co.	895,485
499,000	3.24% (ICE LIBOR USD 3 Month+.45%), 12/15/19 (c)	500,308
442,000	Campbell Soup Co. 3.29% (ICE LIBOR USD 3 Month+.50%), 03/16/20	439,695
315,000	Capital One Financial Corp. 3.38% (ICE LIBOR USD 3 Month+.76%), 04/12/20 (c)	316,128
1,665,000	Capital One NA 3.90% (ICE LIBOR USD 3 Month+1.15%), 01/30/22 (c)	1,662,303
400,000	Caterpillar Financial Services Corp. 2.80% (ICE LIBOR USD 3 Month+.18%), 05/15/20	400,024
1,525,000	3.02% (ICE LIBOR USD 3 Month+.23%), 03/15/21	1,517,094
416,000	3.29% (ICE LIBOR USD 3 Month+.51%), 01/10/20	417,558
400,000	Cisco Systems, Inc. 3.13% (ICE LIBOR USD 3 Month+.34%), 09/20/19	400,840
1,575,000	Citibank NA 2.97% (ICE LIBOR USD 3 Month+.35%), 01/12/21 (c)	1,575,063
1,125,000	3.06% (ICE LIBOR USD 3 Month+.32%), 04/01/20 (c)	1,124,929
800,000	3.06% (ICE LIBOR USD 3 Month+.26%), 09/18/19	801,142
850,000	3.06% (ICE LIBOR USD 3 Month+.30%), 10/20/20	849,593
415,000	3.28% (ICE LIBOR USD 3 Month+.50%), 06/12/20	415,511
800,000	3.34% (ICE LIBOR USD 3 Month+.57%), 06/23/21 (c) Citigroup, Inc.	799,979
1,780,000	3.24% (ICE LIBOR USD 3 Month+.55%), 08/25/36	1,355,340
800,000	3.57% (ICE LIBOR USD 3 Month+.79%), 12/10/19 (c)	803,861
2,575,000	3.73% (ICE LIBOR USD 3 Month+.95%), 07/24/22 (c)	2,563,895

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3,863,000	3.73% (ICE LIBOR USD 3 Month+.96%), 03/25/22 (c)	3,879,693
5,063,000	3.74% (ICE LIBOR USD 3 Month+1.10%), 05/17/23 (c)	5,062,039
3,325,000	3.76% (ICE LIBOR USD 3 Month+1.02%), 06/01/23 (c)	3,303,871
2,520,000	3.84% (ICE LIBOR USD 3 Month+1.07%), 11/08/21 (c)	2,549,982
972,000	3.93% (ICE LIBOR USD 3 Month+1.19%), 08/02/21	985,425
2,175,000	4.05% (ICE LIBOR USD 3 Month+1.25%), 07/01/25 (c)	2,178,921
6,705,000	4.17% (ICE LIBOR USD 3 Month+1.43%), 09/01/22 (c)	6,804,479
1,250,000	4.18% (ICE LIBOR USD 3 Month+1.38%), 03/30/21	1,272,995
	Comcast Corp.	
1,600,000	3.13% (ICE LIBOR USD 3 Month+.33%), 10/01/20	1,602,103
1,257,000	3.24% (ICE LIBOR USD 3 Month+.44%), 10/01/21	1,258,472
1,750,000	3.42% (ICE LIBOR USD 3 Month+.63%), 04/15/24	1,726,570
	Conagra Brands, Inc.	
531,000	3.30% (ICE LIBOR USD 3 Month+.50%), 10/09/20	526,742
650,000	3.51% (ICE LIBOR USD 3 Month+.75%), 10/22/19 (c)	646,936
	ConocoPhillips Co.	
1,800,000	3.52% (ICE LIBOR USD 3 Month+.90%), 05/15/22	1,819,969
	Consolidated Edison Co of New York, Inc.	
1,000,000	3.22% (ICE LIBOR USD 3 Month+.40%), 06/25/21	998,505
	Constellation Brands, Inc.	
2,350,000	3.21% (ICE LIBOR USD 3 Month+.70%), 10/30/19 (c)	2,342,488
	CVS Health Corp.	
800,000	3.40% (ICE LIBOR USD 3 Month+.63%), 03/09/20	801,787
1,340,000	3.49% (ICE LIBOR USD 3 Month+.72%), 03/09/21	1,341,974
	Daimler Finance North America LLC 144A	
1,000,000	3.13% (ICE LIBOR USD 3 Month+.45%), 02/22/21	992,369
1,075,000	3.25% (ICE LIBOR USD 3 Month+.67%), 11/05/21	1,071,668
1,185,000	3.29% (ICE LIBOR USD 3 Month+.55%), 05/04/21	1,177,830
	Dollar Tree, Inc.	
601,000	3.47% (ICE LIBOR USD 3 Month+.70%), 04/17/19 (c)	598,855
	Dominion Energy Gas Holdings LLC	
750,000	3.39% (ICE LIBOR USD 3 Month+.60%), 06/15/21	745,648
	Duke Energy Corp. 144A	
400,000	3.11% (ICE LIBOR USD 3 Month+.50%), 05/14/21	399,237
	EI du Pont de Nemours & Co.	
633,000	3.27% (ICE LIBOR USD 3 Month+.53%), 05/01/20	634,904
	EQT Corp.	
650,000	3.57% (ICE LIBOR USD 3 Month+.77%), 02/19/19 (c)	639,363
	Exxon Mobil Corp.	
1,820,000	3.11% (ICE LIBOR USD 3 Month+.37%), 03/06/22	1,828,539
	Ford Motor Credit Co. LLC	
650,000	3.61% (ICE LIBOR USD 3 Month+.81%), 04/05/21	629,300
950,000	3.68% (ICE LIBOR USD 3 Month+.88%), 10/12/21	908,355
400,000	3.75% (ICE LIBOR USD 3 Month+.93%), 09/24/20	393,872
887,000	3.80% (ICE LIBOR USD 3 Month+1.00%), 01/09/20	883,513
2,325,000	3.82% (ICE LIBOR USD 3 Month+1.08%), 08/03/22	2,186,268
2,050,000	3.85% (ICE LIBOR USD 3 Month+1.24%), 02/15/23	1,895,718
	General Dynamics Corp.	
400,000	2.91% (ICE LIBOR USD 3 Month+.29%), 05/11/20	400,679
600,000	3.00% (ICE LIBOR USD 3 Month+.38%), 05/11/21	600,617
	General Electric Capital Corp.	

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2,132,000	2.96% (ICE LIBOR USD 3 Month+.38%), 05/05/26	1,859,280
2,748,000	3.79% (ICE LIBOR USD 3 Month+1.00%), 03/15/23	2,596,679
1,181,000	General Mills, Inc. 3.32% (ICE LIBOR USD 3 Month+.54%), 04/16/21	1,172,282
325,000	General Motors Co. 3.39% (ICE LIBOR USD 3 Month+.80%), 08/07/20	322,635
650,000	General Motors Financial Co., Inc. 3.65% (ICE LIBOR USD 3 Month+.85%), 04/09/21	641,641
1,085,000	3.73% (ICE LIBOR USD 3 Month+.93%), 04/13/20	1,081,141
1,750,000	4.11% (ICE LIBOR USD 3 Month+1.31%), 06/30/22	1,710,203
1,740,000	4.35% (ICE LIBOR USD 3 Month+1.55%), 01/14/22	1,717,035
456,000	Gilead Sciences, Inc. 3.04% (ICE LIBOR USD 3 Month+.25%), 09/20/19	456,021
8,764,000	Goldman Sachs Group, Inc. 3.43% (ICE LIBOR USD 3 Month+.75%), 02/23/23	8,669,353
3,892,000	3.52% (ICE LIBOR USD 3 Month+.78%), 10/31/21 (c)	3,858,676
1,000,000	3.55% (ICE LIBOR USD 3 Month+.73%), 12/27/19 (c)	1,001,935
620,000	3.58% (ICE LIBOR USD 3 Month+.80%), 12/13/19	621,546
2,507,000	3.78% (ICE LIBOR USD 3 Month+1.00%), 07/24/22 (c)	2,488,203
4,175,000	3.79% (ICE LIBOR USD 3 Month+1.17%), 11/15/20 (c)	4,204,689
5,083,000	3.79% (ICE LIBOR USD 3 Month+1.17%), 05/15/25 (c)	4,969,785
250,000	3.79% (ICE LIBOR USD 3 Month+1.02%), 10/23/19	250,990
2,486,000	3.80% (ICE LIBOR USD 3 Month+1.05%), 06/05/22 (c)	2,474,758
5,665,000	3.87% (ICE LIBOR USD 3 Month+1.11%), 04/26/21 (c)	5,688,044
950,000	3.93% (ICE LIBOR USD 3 Month+1.16%), 03/23/20 (c)	956,419
850,000	3.99% (ICE LIBOR USD 3 Month+1.20%), 08/15/20 (c)	858,514
1,300,000	4.13% (ICE LIBOR USD 3 Month+1.36%), 03/23/21 (c)	1,320,933
6,169,000	4.31% (ICE LIBOR USD 3 Month+1.60%), 11/29/23 †	6,277,585
670,000	4.46% (ICE LIBOR USD 3 Month+1.77%), 02/25/21	686,300
3,395,000	4.51% (ICE LIBOR USD 3 Month+1.75%), 10/28/26 (c)	3,409,820
775,000	Halfmoon Parent, Inc. 144A 3.14% (ICE LIBOR USD 3 Month+.35%), 03/17/20	773,784
1,075,000	3.44% (ICE LIBOR USD 3 Month+.65%), 09/17/19 (c)	1,068,899
2,500,000	3.68% (ICE LIBOR USD 3 Month+.89%), 06/15/23 (c)	2,469,238
1,810,000	Hartford Financial Services Group, Inc. 144A 4.74% (ICE LIBOR USD 3 Month+2.12%), 03/04/19 (c)	1,550,220
1,150,000	Hewlett Packard Enterprise Co. 3.52% (ICE LIBOR USD 3 Month+.72%), 09/20/19 (c)	1,142,187
390,000	Home Depot, Inc. 2.90% (ICE LIBOR USD 3 Month+.15%), 06/05/20	389,978
800,000	Hyundai Capital America 144A 3.74% (ICE LIBOR USD 3 Month+.94%), 07/08/21	795,444
484,000	IBM Credit LLC 2.89% (ICE LIBOR USD 3 Month+.15%), 09/06/19	483,955
750,000	3.02% (ICE LIBOR USD 3 Month+.26%), 01/20/21	749,045
900,000	3.18% (ICE LIBOR USD 3 Month+.47%), 11/30/20	903,037
575,000	Intel Corp. 2.70% (ICE LIBOR USD 3 Month+.08%), 05/11/20	575,107
2,725,000	2.97% (ICE LIBOR USD 3 Month+.35%), 05/11/22	2,727,139
350,000	International Business Machines Corp. 2.99% (ICE LIBOR USD 3 Month+.23%), 01/27/20	350,322

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3,835,000	3.17% (ICE LIBOR USD 3 Month+.58%), 11/06/21 † Jackson National Life Global Funding 144A	3,829,576
700,000	3.09% (ICE LIBOR USD 3 Month+.30%), 10/15/20	697,879
950,000	3.25% (ICE LIBOR USD 3 Month+.48%), 06/11/21 John Deere Capital Corp.	947,323
500,000	2.98% (ICE LIBOR USD 3 Month+.18%), 01/07/20	500,432
842,000	3.02% (ICE LIBOR USD 3 Month+.24%), 03/12/21 JPMorgan Chase & Co.	841,078
2,125,000	3.32% (ICE LIBOR USD 3 Month+.55%), 03/09/20 (c)	2,128,968
2,803,000	3.41% (ICE LIBOR USD 3 Month+.61%), 06/18/21 (c)	2,792,844
1,300,000	3.42% (ICE LIBOR USD 3 Month+.68%), 06/01/20 (c)	1,303,628
1,675,000	3.50% (ICE LIBOR USD 3 Month+.73%), 04/23/23 (c)	1,655,611
2,090,000	3.62% (ICE LIBOR USD 3 Month+1.00%), 03/04/19 (c)	1,642,792
1,800,000	3.63% (ICE LIBOR USD 3 Month+.85%), 01/10/24 (c)	1,763,140
3,385,000	3.66% (ICE LIBOR USD 3 Month+.89%), 07/23/23 (c)	3,365,582
4,300,000	3.67% (ICE LIBOR USD 3 Month+.90%), 04/25/22 (c)	4,289,411
719,000	3.73% (ICE LIBOR USD 3 Month+.95%), 01/23/20	724,638
1,775,000	3.79% (ICE LIBOR USD 3 Month+1.00%), 01/15/22 (c)	1,782,865
1,000,000	3.87% (ICE LIBOR USD 3 Month+1.10%), 05/07/21 (c)	1,013,411
650,000	3.96% (ICE LIBOR USD 3 Month+1.21%), 09/29/20 (c)	658,443
6,713,000	4.01% (ICE LIBOR USD 3 Month+1.23%), 10/24/22 (c)	6,799,521
985,000	4.22% (ICE LIBOR USD 3 Month+1.48%), 02/01/21 (c) JPMorgan Chase Bank NA	1,005,449
1,293,000	2.87% (ICE LIBOR USD 3 Month+.25%), 02/13/19 (c)	1,293,126
950,000	2.97% (ICE LIBOR USD 3 Month+.23%), 09/01/19 (c)	950,377
1,350,000	3.03% (ICE LIBOR USD 3 Month+.29%), 02/01/20 (c)	1,348,803
1,600,000	3.10% (ICE LIBOR USD 3 Month+.34%), 04/26/20 (c)	1,598,831
390,000	3.41% (ICE LIBOR USD 3 Month+.59%), 08/23/19 (c) Kraft Heinz Foods Co.	390,964
831,000	3.19% (ICE LIBOR USD 3 Month+.57%), 02/10/21	824,693
1,775,000	3.44% (ICE LIBOR USD 3 Month+.82%), 08/10/22 Marriott International, Inc.	1,748,014
600,000	3.23% (ICE LIBOR USD 3 Month+.60%), 12/01/20 McDonald's Corp.	598,782
750,000	3.19% (ICE LIBOR USD 3 Month+.43%), 10/28/21 Medtronic, Inc.	746,190
400,000	3.59% (ICE LIBOR USD 3 Month+.80%), 03/15/20 Merck & Co., Inc.	402,974
513,000	2.99% (ICE LIBOR USD 3 Month+.38%), 02/10/20 Metropolitan Life Global Funding I 144A	514,779
840,000	3.02% (ICE LIBOR USD 3 Month+.22%), 09/19/19	840,680
1,270,000	3.03% (ICE LIBOR USD 3 Month+.23%), 01/08/21 Morgan Stanley	1,267,599
2,500,000	3.17% (ICE LIBOR USD 3 Month+.55%), 02/10/20 (c)	2,500,898
2,180,000	3.41% (ICE LIBOR USD 3 Month+.80%), 02/14/19 (c)	2,180,009
6,272,000	3.69% (ICE LIBOR USD 3 Month+.93%), 07/22/21 (c)	6,286,593
6,180,000	3.81% (ICE LIBOR USD 3 Month+1.22%), 05/08/23 (c)	6,205,904
428,000	3.90% (ICE LIBOR USD 3 Month+1.14%), 01/27/20	431,181
10,335,000	3.94% (ICE LIBOR USD 3 Month+1.18%), 01/20/21 (c)	10,424,449
1,279,000	4.16% (ICE LIBOR USD 3 Month+1.40%), 04/21/21	1,301,742
8,647,000	4.18% (ICE LIBOR USD 3 Month+1.40%), 10/24/22 (c)	8,761,984

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1,900,000	NBCUniversal Enterprise, Inc. 144A 3.20% (ICE LIBOR USD 3 Month+.40%), 04/01/21 New York Life Global Funding 144A	1,902,341
400,000	2.86% (ICE LIBOR USD 3 Month+.10%), 01/21/20	400,045
857,000	2.96% (ICE LIBOR USD 3 Month+.16%), 10/01/20 NextEra Energy Capital Holdings, Inc.	857,392
675,000	3.05% (ICE LIBOR USD 3 Month+.32%), 09/03/19	673,372
500,000	3.11% (ICE LIBOR USD 3 Month+.40%), 08/28/19 (c) Nissan Motor Acceptance Corp. 144A	498,008
425,000	3.30% (ICE LIBOR USD 3 Month+.52%), 09/13/19	424,902
1,775,000	3.69% (ICE LIBOR USD 3 Month+.89%), 01/13/22 Oracle Corp.	1,753,243
585,000	3.31% (ICE LIBOR USD 3 Month+.51%), 10/08/19 † Phillips 66	587,005
650,000	3.29% (ICE LIBOR USD 3 Month+.60%), 03/01/19 (c) PNC Bank NA	648,703
375,000	3.00% (ICE LIBOR USD 3 Month+.36%), 05/19/20	375,544
1,735,000	3.26% (ICE LIBOR USD 3 Month+.50%), 07/27/22 QUALCOMM, Inc.	1,727,334
1,800,000	3.48% (ICE LIBOR USD 3 Month+.73%), 01/30/23 Regions Bank	1,785,037
625,000	3.12% (ICE LIBOR USD 3 Month+.50%), 08/13/20 (c) Roche Holdings, Inc. 144A	619,067
390,000	3.14% (ICE LIBOR USD 3 Month+.34%), 09/30/19 Sempra Energy	390,749
1,150,000	3.24% (ICE LIBOR USD 3 Month+.45%), 03/15/21	1,133,206
925,000	3.29% (ICE LIBOR USD 3 Month+.50%), 03/04/19 (c) Southern Co. 144A	913,370
500,000	3.10% (ICE LIBOR USD 3 Month+.49%), 02/14/19 (c) Southern Power Co. 144A	500,000
600,000	3.34% (ICE LIBOR USD 3 Month+.55%), 03/04/19 (c) State Street Corp.	596,568
386,000	3.54% (ICE LIBOR USD 3 Month+.90%), 08/18/20 Synchrony Bank	388,525
450,000	3.43% (ICE LIBOR USD 3 Month+.62%), 03/30/20 TD Ameritrade Holding Corp.	446,705
304,000	3.17% (ICE LIBOR USD 3 Month+.43%), 10/01/21 (c) The Charles Schwab Corp.	304,561
815,000	2.97% (ICE LIBOR USD 3 Month+.32%), 04/21/21 (c) Toyota Motor Credit Corp.	813,509
600,000	2.75% (ICE LIBOR USD 3 Month+.14%), 11/14/19	600,145
950,000	2.97% (ICE LIBOR USD 3 Month+.17%), 09/18/20	950,062
350,000	3.03% (ICE LIBOR USD 3 Month+.24%), 07/15/20	350,270
450,000	3.03% (ICE LIBOR USD 3 Month+.26%), 04/17/20	450,653
900,000	3.08% (ICE LIBOR USD 3 Month+.28%), 04/13/21	899,547
350,000	3.15% (ICE LIBOR USD 3 Month+.37%), 03/12/20	350,866
315,000	3.22% (ICE LIBOR USD 3 Month+.44%), 10/18/19	315,886
2,107,000	3.25% (ICE LIBOR USD 3 Month+.48%), 09/08/22 United Parcel Service, Inc.	2,104,020
1,709,000	3.25% (ICE LIBOR USD 3 Month+.45%), 04/01/23	1,710,475
1,050,000		1,050,098

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	United Technologies Corp.	
	3.28% (ICE LIBOR USD 3 Month+.65%), 08/16/19 (c)	
	US Bank NA	
453,000	2.90% (ICE LIBOR USD 3 Month+.12%), 12/17/19 (c)	453,297
950,000	3.03% (ICE LIBOR USD 3 Month+.25%), 06/24/20 (c)	950,608
1,650,000	3.08% (ICE LIBOR USD 3 Month+.32%), 03/26/21 (c)	1,650,199
	Verizon Communications, Inc.	
810,000	3.20% (ICE LIBOR USD 3 Month+.55%), 05/22/20	813,011
5,998,000	3.72% (ICE LIBOR USD 3 Month+1.10%), 03/15/25 (c)	5,959,537
4,440,000	3.79% (ICE LIBOR USD 3 Month+1.00%), 03/16/22	4,486,317
	Volkswagen Group of America Finance LLC 144A	
1,500,000	3.39% (ICE LIBOR USD 3 Month+.77%), 11/13/20	1,499,852
2,600,000	3.56% (ICE LIBOR USD 3 Month+.94%), 11/12/21	2,597,668
	Vulcan Materials Co.	
675,000	3.39% (ICE LIBOR USD 3 Month+.65%), 03/01/21	670,966
	Wabtec Corp.	
725,000	3.84% (ICE LIBOR USD 3 Month+1.05%), 09/15/19 (c)	725,082
	Walmart, Inc.	
500,000	2.86% (ICE LIBOR USD 3 Month+.04%), 06/23/20	499,978
1,025,000	3.05% (ICE LIBOR USD 3 Month+.23%), 06/23/21	1,027,750
	Walt Disney Co.	
381,000	2.94% (ICE LIBOR USD 3 Month+.19%), 06/05/20	381,044
1,840,000	3.13% (ICE LIBOR USD 3 Month+.39%), 03/04/22	1,839,970
	Wells Fargo & Co.	
350,000	3.43% (ICE LIBOR USD 3 Month+.68%), 01/30/20	351,829
6,800,000	3.55% (ICE LIBOR USD 3 Month+.93%), 02/11/21 (c)	6,821,000
600,000	3.64% (ICE LIBOR USD 3 Month+.88%), 07/22/20	603,116
1,498,000	3.79% (ICE LIBOR USD 3 Month+1.02%), 07/26/21	1,516,624
4,275,000	3.89% (ICE LIBOR USD 3 Month+1.11%), 01/24/22 (c)	4,303,077
6,675,000	3.97% (ICE LIBOR USD 3 Month+1.23%), 10/31/22 (c)	6,748,677
1,569,000	4.08% (ICE LIBOR USD 3 Month+1.34%), 03/04/21	1,596,894
	Wells Fargo Bank NA	
800,000	3.02% (ICE LIBOR USD 3 Month+.23%), 01/15/20	800,352
775,000	3.10% (ICE LIBOR USD 3 Month+.31%), 01/15/21	773,699
1,250,000	3.27% (ICE LIBOR USD 3 Month+.51%), 09/21/21 (c)	1,249,612
1,425,000	3.27% (ICE LIBOR USD 3 Month+.50%), 07/23/20 (c)	1,424,591
800,000	3.39% (ICE LIBOR USD 3 Month+.65%), 12/06/19	804,240
		390,481,903
	Total Floating Rate Notes	
	(Cost: \$609,216,563)	604,087,508

**Number
of Shares**

MONEY MARKET FUND: 0.2%

(Cost: \$1,077,160)

1,077,160 Dreyfus Government Cash Management Fund - Institutional Shares 1,077,160

Total Investments Before Collateral for Securities Loaned: 99.6%

(Cost: \$610,293,723)

605,164,668

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
1.0%****Repurchase Agreements: 1.0%**

\$1,509,052	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$1,539,233 including accrued interest)	1,509,052
1,509,052	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$1,539,233 including accrued interest)	1,509,052
317,271	Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$317,294; (collateralized by various U.S. government and agency obligations, 2.63% , due 12/15/21, valued at \$323,617 including accrued interest)	317,271
1,509,052	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$1,539,233 including accrued interest)	1,509,052
1,509,052	Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$1,539,233 including accrued interest)	1,509,052
Total Short-Term Investments Held As Collateral For Securities On Loan (Cost: \$6,353,479)		6,353,479
Total Investments: 100.6% (Cost: \$616,647,202)		611,518,147
Liabilities in excess of other assets: (0.6)%		(3,742,476)
NET ASSETS: 100.0%		\$607,775,671

Footnotes:

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

† Security fully or partially on loan. Total market value of securities on loan is \$6,161,488.

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 \$107,592,663, or 17.7% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	0.1	% \$634,904
Communications	7.0	42,660,945
Consumer, Cyclical	6.4	38,873,538
Consumer, Non-cyclical	5.1	30,641,152
Energy	1.7	10,562,303
Financial	72.8	440,364,894
Industrial	2.1	12,693,590
Technology	3.5	21,198,268

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Utilities	1.1	6,457,914
Money Market Fund	0.2	1,077,160
	100.0 %	\$605,164,668

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$—	\$604,087,508	\$	— \$604,087,508
Money Market Fund	1,077,160	—	—	— 1,077,160
Repurchase Agreements	—	6,353,479	—	— 6,353,479
Total	\$1,077,160	\$610,440,987	\$	— \$611,518,147

* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 0.7%		
Colombia: 0.3%		
	Empresas Públicas de Medellín ESP Reg S	
COP 3,596,000,000	7.63%, 06/10/24 (c)	\$1,134,029
19,762,000,000	8.38%, 02/01/21	6,413,360
19,450,000,000	Financiera de Desarrollo Territorial SA Findeter Reg S	6,384,746
	7.88%, 05/12/24 (c)	13,932,135
Germany: 0.0%		
ZAR 20,000,000	Landwirtschaftliche Rentenbank Reg S	1,537,905
	8.25%, 05/23/22	
Ireland: 0.0%		
RUB 134,900,000	RusHydro Via RusHydro Capital Markets DAC Reg S	2,024,155
	8.13%, 09/28/22	
Mexico: 0.1%		

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	Petróleos Mexicanos Reg S	
MXN 28,330,000	7.19%, 09/12/24	1,176,183
109,600,000	7.65%, 11/24/21	5,375,531
		6,551,714
South Africa: 0.3%		
	Eskom Holdings Ltd.	
ZAR 77,330,000	0.00%, 08/18/27 ^	1,816,410
11,000,000	7.50%, 09/15/33	634,691
25,350,000	7.85%, 04/02/26	1,721,689
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,525,532
85,800,000	10.80%, 11/06/23	6,835,822
5,000,000	13.50%, 04/18/28	443,482
		12,977,626
Total Corporate Bonds		37,023,535
(Cost: \$51,787,278)		
GOVERNMENT OBLIGATIONS: 96.6%		
Argentina: 2.8%		
	Argentine Bonos del Tesoro	
ARS 2,742,894,000	15.50%, 10/17/26 †	61,077,730
1,610,513,000	16.00%, 10/17/23 †	38,950,682
1,984,078,463	18.20%, 10/03/21 †	44,182,594
		144,211,006
Brazil: 9.9%		
	Brazil Letras do Tesouro Nacional	
BRL 186,840,000	0.00%, 04/01/20 ^	47,677,898
397,480,000	0.00%, 07/01/20 ^	99,705,743
186,219,000	0.00%, 07/01/21 ^	43,137,753
177,830,000	0.00%, 01/01/22 ^	39,394,900
99,680,000	0.00%, 07/01/22 ^	21,129,024
	Brazil Notas do Tesouro Nacional, Series F	
220,361,000	10.00%, 01/01/21	63,603,916
273,043,000	10.00%, 01/01/23	79,531,373
180,065,000	10.00%, 01/01/25	52,624,964
159,140,000	10.00%, 01/01/27	46,562,862
31,300,000	10.00%, 01/01/29	9,212,560
	Brazilian Government International Bonds	
5,560,000	8.50%, 01/05/24 †	1,558,732
6,370,000	10.25%, 01/10/28	1,969,799
3,360,000	12.50%, 01/05/22	1,040,993
		507,150,517
Chile: 3.0%		
	Bonos de la Tesoreria de la Republica de Chile	
CLP 5,380,000,000	4.50%, 02/28/21	8,397,958
13,645,000,000	4.50%, 03/01/21	21,301,370
19,355,000,000	4.50%, 03/01/26	30,304,214
23,870,000,000	5.00%, 03/01/35	38,407,724
15,305,000,000	6.00%, 01/01/43	28,026,537
	Bonos de la Tesoreria de la Republica de Chile 144A Reg S	
7,540,000,000	4.00%, 03/01/23	11,579,113
5,890,000,000	4.70%, 09/01/30	9,234,279

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260,000,000	Bonos del Banco Central de Chile 4.50%, 06/01/20	403,389
1,988,500,000	Chile Government International Bonds 5.50%, 08/05/20	3,132,087
		150,786,671
Colombia: 4.5%		
	Colombia Government International Bonds	
COP 4,190,000,000	4.38%, 12/21/22 (c)	1,283,318
10,005,000,000	7.75%, 04/14/21	3,359,543
7,780,000,000	9.85%, 06/28/27	3,078,561
	Columbian TES	
90,518,100,000	6.00%, 04/28/28	27,920,653
52,262,000,000	6.25%, 11/26/25	16,799,402
116,483,900,000	7.00%, 05/04/22	39,218,860
73,811,700,000	7.00%, 06/30/32	23,797,417
117,297,700,000	7.50%, 08/26/26	40,257,903
70,836,100,000	7.75%, 09/18/30	24,391,431
89,730,800,000	10.00%, 07/24/24	34,019,328
49,276,300,000	11.00%, 07/24/20	17,231,405
		231,357,821
Czech Republic: 2.9%		
	Czech Republic Government Bonds	
CZK 221,030,000	0.25%, 02/10/27	8,756,036
261,410,000	2.75%, 07/23/29	12,689,325
	Czech Republic Government Bonds Reg S	
196,440,000	0.45%, 10/25/23	8,299,859
248,340,000	0.95%, 05/15/30	9,975,291
279,910,000	1.00%, 06/26/26	11,861,126
404,120,000	2.40%, 09/17/25	18,864,527
392,770,000	2.50%, 08/25/28	18,782,115
312,660,000	3.75%, 09/12/20	14,399,239
307,000,000	3.85%, 09/29/21	14,461,912
295,360,000	4.70%, 09/12/22	14,593,932
312,550,000	5.70%, 05/25/24	16,978,274
		149,661,636
Dominican Republic: 2.8%		
DOP 167,000,000	Dominican Republic International Bonds 144A 8.90%, 02/15/23	3,202,016
7,214,650,000	Dominican Republic International Bonds Reg S 8.90%, 02/15/23	138,331,894
		141,533,910
Germany: 0.0%		
TRY 5,850,000	Kreditanstalt fuer Wiederaufbau Reg S 9.25%, 05/22/20	1,008,805
Hungary: 3.2%		
	Hungary Government Bonds	
HUF 2,721,470,000	0.50%, 04/21/21	9,756,350
1,427,390,000	1.00%, 09/23/20	5,237,158
4,427,160,000	1.75%, 10/26/22	16,181,736
2,722,470,000	2.50%, 10/27/21 †	10,247,535
2,285,420,000	2.75%, 12/22/26	8,305,593

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3,628,550,000	3.00%, 06/26/24	13,815,150
4,725,620,000	3.00%, 10/27/27 †	17,485,422
2,607,440,000	3.50%, 06/24/20 †	9,868,305
4,842,480,000	5.50%, 06/24/25	20,833,591
3,875,700,000	6.00%, 11/24/23 †	16,877,506
1,585,500,000	6.75%, 10/22/28 †	7,685,210
3,843,180,000	7.00%, 06/24/22 †	16,504,735
2,616,790,000	7.50%, 11/12/20	10,678,791
		163,477,082

Indonesia: 8.4%

	Indonesia Treasury Bonds	
IDR 328,460,000,000	5.63%, 05/15/23	21,691,642
449,411,000,000	6.13%, 05/15/28	27,934,404
363,283,000,000	6.63%, 05/15/33	22,021,879
298,757,000,000	7.00%, 05/15/22	20,995,075
484,748,000,000	7.00%, 05/15/27	32,143,068
195,770,000,000	7.50%, 08/15/32	12,837,664
286,490,000,000	7.50%, 05/15/38	18,750,768
78,030,000,000	8.13%, 05/15/24	5,675,290
278,723,000,000	8.25%, 07/15/21	20,222,254
205,534,000,000	8.25%, 06/15/32	14,429,892
385,625,000,000	8.25%, 05/15/36	27,033,078
565,993,000,000	8.38%, 03/15/24	41,115,255
511,287,000,000	8.38%, 09/15/26	36,996,614
386,154,000,000	8.38%, 03/15/34	27,470,563
277,607,000,000	8.75%, 05/15/31	20,373,821
393,122,000,000	9.00%, 03/15/29	29,592,429
116,911,000,000	9.50%, 07/15/31	9,054,873
131,972,000,000	10.50%, 08/15/30	10,927,962
3,550,000,000	11.00%, 11/15/20	270,305
108,332,000,000	11.00%, 09/15/25	8,900,304
31,425,000,000	12.80%, 06/15/21	2,502,159
	Perusahaan Penerbit SBSN	
48,010,000,000	8.25%, 09/15/20	3,500,031
80,410,000,000	8.75%, 08/15/23	5,891,675
158,690,000,000	8.88%, 11/15/31	11,429,144
		431,760,149

Malaysia: 4.0%

	Malaysia Government Bonds	
MYR 26,935,000	3.23%, 04/15/20	6,554,990
43,598,000	3.49%, 03/31/20	10,644,969
38,670,000	3.62%, 11/30/21	9,448,046
49,340,000	3.66%, 10/15/20	12,075,989
46,919,000	3.73%, 06/15/28	11,156,424
32,262,000	3.76%, 04/20/23	7,873,669
38,911,000	3.80%, 08/17/23	9,480,728
59,253,000	3.90%, 11/16/27	14,268,111
37,949,000	3.90%, 11/30/26	9,185,557
47,393,000	3.95%, 04/14/22	11,640,940
57,194,000	3.96%, 09/15/25	13,950,770
42,848,000	4.06%, 09/30/24	10,522,354

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29,365,000	4.09%, 11/30/23	7,244,996
40,000,000	4.13%, 08/15/25	9,831,094
57,525,000	4.16%, 07/15/21	14,227,789
47,862,000	4.18%, 07/15/24	11,829,229
5,124,000	4.25%, 05/31/35	1,215,401
45,090,000	4.26%, 07/26/27	11,118,186
48,138,000	4.37%, 10/31/28	11,937,225
45,682,000	4.76%, 04/07/37	11,426,244
		205,632,711
Mexico: 8.8%		
	Mexican Bonos	
MXN 405,088,000	5.75%, 03/05/26	18,336,016
949,134,000	6.50%, 06/10/21	48,097,038
1,017,857,000	6.50%, 06/09/22	50,850,993
327,792,000	7.25%, 12/09/21	16,811,316
930,730,300	7.50%, 06/03/27	46,201,827
488,639,000	7.75%, 05/29/31	24,035,649
319,812,000	7.75%, 11/23/34	15,460,794
708,206,800	7.75%, 11/13/42	33,430,584
726,294,900	8.00%, 06/11/20	38,064,712
755,480,000	8.00%, 12/07/23	39,388,625
330,473,000	8.00%, 11/07/47	15,949,142
297,259,000	8.50%, 05/31/29	15,611,360
472,839,900	8.50%, 11/18/38	24,249,748
816,366,200	10.00%, 12/05/24	46,337,655
305,967,000	10.00%, 11/20/36	17,919,448
		450,744,907
Peru: 2.9%		
	Peru Government Bonds	
PEN 60,248,000	5.70%, 08/12/24	18,833,233
76,435,000	6.35%, 08/12/28	24,246,992
59,593,000	6.90%, 08/12/37	19,270,570
76,027,000	6.95%, 08/12/31	24,883,362
67,300,000	8.20%, 08/12/26	23,816,193
	Peru Government Bonds 144A Reg S	
55,380,000	5.94%, 02/12/29	17,035,776
65,410,000	6.15%, 08/12/32	20,007,973
		148,094,099
Philippines: 3.0%		
	Philippine Government International Bonds	
PHP 1,911,500,000	3.90%, 11/26/22	35,340,557
2,663,500,000	4.95%, 01/15/21	51,243,215
3,259,500,000	6.25%, 01/14/36	64,733,382
		151,317,154
Poland: 8.1%		
PLN 36,255,000	Republic of Poland Government Bond	
55,464,000	0.00%, 07/25/20 ^	14,626,686
118,451,000	1.50%, 04/25/20	31,980,255
130,828,000	1.75%, 07/25/21	35,464,987
106,401,000	2.00%, 04/25/21 †	29,018,064
119,541,000	2.25%, 04/25/22	32,624,185

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120,116,000	2.50%, 01/25/23	33,049,148
36,255,000	2.50%, 04/25/24 †	9,896,380
133,819,000	2.50%, 07/25/26	35,871,845
135,838,000	2.50%, 07/25/27	36,222,857
116,812,000	2.75%, 04/25/28	31,553,851
120,721,000	3.25%, 07/25/25	34,194,179
116,032,000	4.00%, 10/25/23	34,020,827
55,643,000	5.25%, 10/25/20	15,972,275
62,032,000	5.75%, 10/25/21	18,566,087
75,584,000	5.75%, 09/23/22	23,135,280
		416,196,906
Romania: 2.9%		
	Romania Government Bonds	
RON 56,545,000	3.25%, 03/22/21	13,570,362
59,260,000	3.25%, 04/29/24	13,500,442
56,440,000	3.40%, 03/08/22	13,364,387
55,830,000	3.50%, 12/19/22	13,183,722
39,350,000	4.00%, 10/27/21	9,500,997
44,760,000	4.25%, 06/28/23	10,753,540
57,935,000	4.75%, 02/24/25	14,127,245
57,160,000	5.75%, 04/29/20	14,241,739
60,550,000	5.80%, 07/26/27 †	15,739,584
57,130,000	5.85%, 04/26/23	14,542,697
56,680,000	5.95%, 06/11/21	14,332,093
		146,856,808
Russia: 5.1%		
	Russian Federal Bonds	
RUB 813,952,000	6.40%, 05/27/20	12,239,835
907,598,000	6.50%, 02/28/24	13,080,019
453,853,000	6.90%, 05/23/29	6,394,884
1,204,619,000	7.00%, 12/15/21	18,093,532
589,485,000	7.00%, 01/25/23	8,758,046
1,034,180,000	7.00%, 08/16/23	15,288,866
1,420,081,000	7.05%, 01/19/28	20,413,279
1,429,782,000	7.10%, 10/16/24	21,075,369
461,398,000	7.25%, 05/10/34	6,511,588
1,331,189,000	7.40%, 12/07/22	20,117,017
1,118,164,000	7.50%, 08/18/21	17,015,855
543,153,000	7.60%, 04/14/21	8,285,889
589,825,000	7.60%, 07/20/22	8,965,495
1,521,344,000	7.70%, 03/23/33	22,537,122
1,476,878,000	7.75%, 09/16/26	22,375,067
1,488,804,000	8.15%, 02/03/27	23,021,406
993,959,000	8.50%, 09/17/31	15,703,641
		259,876,910
South Africa: 7.8%		
	Republic of South Africa Government Bonds	
ZAR 403,131,000	6.25%, 03/31/36	22,278,198
374,785,000	6.50%, 02/28/41	20,306,738
24,009,000	6.75%, 03/31/21 †	1,803,660
458,098,000	7.00%, 02/28/31	29,037,614

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228,380,000	7.75%, 02/28/23	17,222,296
531,209,000	8.00%, 01/31/30	37,060,655
409,499,000	8.25%, 03/31/32	28,339,275
521,571,000	8.50%, 01/31/37	35,847,217
568,017,000	8.75%, 01/31/44	39,246,593
892,669,000	8.75%, 02/28/48	61,659,413
338,377,000	8.88%, 02/28/35	24,274,661
334,892,000	9.00%, 01/31/40	23,900,740
676,576,000	10.50%, 12/21/26	56,430,619
		397,407,679
Supranational: 3.4%		
	European Bank for Reconstruction & Development	
IDR 37,700,000,000	6.25%, 07/25/22	2,570,057
29,900,000,000	6.45%, 12/13/22	2,028,954
73,800,000,000	8.30%, 10/02/20	5,306,285
113,130,000,000	9.25%, 12/02/20	8,289,561
RUB 14,000,000	European Bank for Reconstruction & Development Reg S	205,600
	6.00%, 07/24/23	
	European Investment Bank	
BRL 6,170,000	0.00%, 08/27/21 ^	1,444,703
PLN 33,700,000	4.25%, 10/25/22	9,730,363
ZAR 5,200,000	7.25%, 02/28/23 †	392,620
MXN 9,120,000	7.63%, 01/12/22	471,600
ZAR 206,265,000	8.13%, 12/21/26	15,619,250
72,600,000	8.25%, 09/13/21	5,578,219
81,000,000	9.00%, 03/31/21	6,316,901
TRY 3,650,000	10.75%, 11/15/19	660,824
IDR 42,500,000,000	European Investment Bank 144A	2,767,420
	5.75%, 01/24/25	
	European Investment Bank Reg S	
PLN 22,860,000	2.75%, 08/25/26	6,210,147
30,930,000	3.00%, 05/24/24	8,643,184
MXN 63,480,000	4.00%, 02/25/20	3,185,968
169,540,000	4.75%, 01/19/21	8,341,012
IDR 101,800,000,000	5.20%, 03/01/22	6,748,074
ZAR 17,500,000	8.00%, 05/05/27	1,294,499
24,900,000	8.50%, 09/17/24	1,927,132
TRY 30,020,000	8.75%, 09/18/21	5,016,789
1,700,000	9.25%, 10/03/24	285,273
	Inter-American Development Bank	
IDR 136,680,000,000	6.25%, 06/15/21	9,417,308
MXN 129,870,000	7.50%, 12/05/24	6,627,869
IDR 27,590,000,000	7.88%, 03/14/23	1,991,191
52,500,000	Inter-American Development Bank Reg S	2,701,667
	7.70%, 02/12/24	
	International Bank for Reconstruction & Development	
PLN 14,300,000	1.50%, 07/31/20	3,861,017
21,260,000	1.50%, 10/30/20	5,726,143
5,200,000	1.63%, 12/30/21	1,402,312
RUB 220,000,000	7.25%, 11/23/20	3,394,009
IDR 39,944,800,000	7.45%, 08/20/21	2,841,948

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MXN 51,908,000	7.50%, 03/05/20	2,699,301
COP 11,600,000,000	8.00%, 03/02/20	3,862,708
36,500,000	International Bank for Reconstruction & Development Reg S	
	7.13%, 02/09/21	1,873,506
	International Finance Corp.	
RUB 130,000,000	5.25%, 03/22/22	1,884,925
MXN 145,500,000	7.00%, 07/20/27	6,893,343
84,600,000	7.50%, 01/18/28	4,117,238
106,780,000	7.75%, 01/18/30	5,251,388
ZAR 3,000,000	8.00%, 07/27/27	220,294
	International Finance Corp. Reg S	
RUB 206,600,000	6.25%, 06/07/21	3,088,856
MXN 41,900,000	8.38%, 05/31/29	2,164,555
		173,054,013

Thailand: 7.0%

	Thailand Government Bonds	
THB 854,102,000	1.88%, 06/17/22	27,282,029
831,451,000	2.00%, 12/17/22	26,651,940
935,314,000	2.13%, 12/17/26	29,491,288
364,352,000	2.40%, 12/17/23	11,828,539
520,918,000	2.55%, 06/26/20	16,849,715
348,186,000	2.88%, 12/17/28	11,622,999
623,494,000	2.88%, 06/17/46	18,826,236
785,235,000	3.40%, 06/17/36	26,543,444
3,753,000	3.58%, 12/17/27	131,925
824,571,000	3.63%, 06/16/23	28,155,685
1,264,668,000	3.65%, 12/17/21	42,532,190
788,799,000	3.65%, 06/20/31	27,861,641
720,201,000	3.78%, 06/25/32	25,623,665
846,408,000	3.85%, 12/12/25	29,828,835
824,000	4.75%, 12/20/24	30,102
938,937,000	4.88%, 06/22/29	36,439,922
		359,700,155

Turkey: 3.2%

	Turkey Government International Bonds	
TRY 67,191,000	7.10%, 03/08/23	9,917,874
59,941,000	8.00%, 03/12/25	8,685,591
41,560,000	8.50%, 09/14/22	6,596,252
50,162,000	8.80%, 09/27/23	7,753,164
50,029,000	9.00%, 07/24/24	7,720,041
31,259,000	9.20%, 09/22/21	5,151,554
54,200,000	9.40%, 07/08/20	9,393,033
40,232,000	9.50%, 01/12/22	6,622,551
28,892,000	10.40%, 03/20/24	4,711,229
74,792,000	10.50%, 08/11/27	12,116,365
81,710,000	10.60%, 02/11/26	13,465,992
60,177,000	10.70%, 02/17/21	10,399,800
65,444,000	10.70%, 08/17/22	11,025,555
64,682,000	11.00%, 03/02/22	11,097,126
64,401,000	11.00%, 02/24/27	10,725,412
62,446,000	12.20%, 01/18/23	10,948,771

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42,570,000	12.40%, 03/08/28	7,632,481
41,605,000	16.20%, 06/14/23	8,375,821
		162,338,612
Uruguay: 2.9%		
	Uruguay Government International Bonds 144A	
UYU 981,609,000	8.50%, 03/15/28	26,559,091
290,788,000	9.88%, 06/20/22	8,975,114
	Uruguay Government International Bonds Reg S	
1,435,920,000	8.50%, 03/15/28	38,851,243
2,402,300,000	9.88%, 06/20/22	74,146,515
		148,531,963
Total Government Obligations		4,940,699,514
(Cost: \$5,124,721,298)		

**Number
of Shares**

MONEY MARKET FUND: 0.0%

(Cost: \$709,399)

709,399	Dreyfus Government Cash Management Fund - Institutional Shares	709,399
Total Investments Before Collateral for Securities Loaned: 97.3%		4,978,432,448
(Cost: \$5,177,217,975)		

**Principal
Amount**

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

1.4%

Repurchase Agreements: 1.4%

USD 16,964,313	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$16,965,524; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$17,303,599 including accrued interest)	16,964,313
11,457,178	Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.57%, due 2/1/19, proceeds \$11,457,996; (collateralized by various U.S. government and agency obligations, 0.25% to 2.88%, due 9/30/20 to 5/15/28, valued at \$11,686,322 including accrued interest)	11,457,178
16,964,313	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$16,965,524; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$17,303,600 including accrued interest)	16,964,313
16,964,313	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$16,965,524; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$17,303,599 including accrued interest)	16,964,313
8,881,671	Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$8,882,305; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$9,059,306 including accrued interest)	8,881,671
Total Short-Term Investments Held As Collateral For Securities On Loan		71,231,788
(Cost: \$71,231,788)		5,049,664,236

Total Investments: 98.7%

(Cost: \$5,248,455,370)

Other assets less liabilities: 1.3%

NET ASSETS: 100.0%

67,085,142

\$5,116,749,378

Definitions:

ARS Argentine Peso
 BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 DOP Dominican Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 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

^ Zero Coupon Bond

† Security fully or partially on loan. Total market value of securities on loan is \$64,721,793.

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

restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$99,360,782, or 1.9% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	0.1 %	\$6,551,714
Financial	0.2	7,922,651
Government	99.2	4,940,699,514

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Industrial	0.2	8,804,836
Utilities	0.3	13,744,334
Money Market Fund	0.0	709,399
	100.0%	\$4,978,432,448

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$37,023,535	\$	— \$37,023,535
Government Obligations*	—	4,940,699,514	—	— 4,940,699,514
Money Market Funds	709,399	—	—	— 709,399
Repurchase Agreements	—	71,231,788	—	— 71,231,788
Total	\$709,399	\$5,048,954,837	\$	— \$5,049,664,236

*See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.3%		
United States: 100.3%		
118,658	AG Mortgage Investment Trust, Inc.	\$2,138,217
830,344	AGNC Investment Corp.	14,871,461
2,066,273	Annaly Capital Management, Inc.	21,571,890
411,970	Anworth Mortgage Asset Corp.	1,841,506
373,286	Apollo Commercial Real Estate Finance, Inc.	6,793,805
373,977	Arbor Realty Trust, Inc.	4,472,765
179,492	ARMOUR Residential REIT, Inc.	3,772,922
222,675	Blackstone Mortgage Trust, Inc.	7,680,061
339,858	Capstead Mortgage Corp.	2,504,753
411,682	Chimera Investment Corp.	7,834,308
405,584	Colony Credit Real Estate, Inc. †	6,777,309

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313,002	Dynex Capital, Inc.	1,884,272
167,272	Granite Point Mortgage Trust, Inc.	3,265,149
260,858	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	5,892,782
448,280	Invesco Mortgage Capital, Inc.	7,217,308
163,086	iStar Financial, Inc.	1,563,995
409,320	Ladder Capital Corp.	7,085,329
996,314	MFA Financial, Inc.	7,302,982
581,402	New Residential Investment Corp.	9,872,206
763,817	New York Mortgage Trust, Inc.	4,796,771
238,018	PennyMac Mortgage Investment Trust	4,817,484
236,045	Redwood Trust, Inc.	3,807,406
433,083	Starwood Property Trust, Inc.	9,562,473
547,650	Two Harbors Investment Corp.	7,990,214
244,267	Western Asset Mortgage Capital Corp.	2,335,193
Total Common Stocks		157,652,561
(Cost: \$157,961,097)		
MONEY MARKET FUND: 0.7%		
(Cost: \$1,079,700)		
1,079,700	Dreyfus Government Cash Management Fund - Institutional Shares	1,079,700
Total Investments Before Collateral for Securities Loaned: 101.0%		158,732,261
(Cost: \$159,040,797)		
Principal Amount		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.1%		
(Cost: \$133,941)		
Repurchase Agreement: 0.1%		
	Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due	
\$133,941	2/1/19, proceeds \$133,951; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$136,620 including accrued interest)	133,941
Total Investments: 101.1%		158,866,202
(Cost: \$159,174,738)		
Liabilities in excess of other assets: (1.1)%		(1,742,147)
NET ASSETS: 100.0%		\$157,124,055

Footnotes:

§Security fully or partially on loan. Total market value of securities on loan is \$130,338.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	94.6 %	\$150,195,784
Real Estate	4.7	7,456,777
Money Market Fund	0.7	1,079,700
	100.0 %	\$158,732,261

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The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks	\$ 157,652,561	\$ —	\$ —	\$ 157,652,561
Money Market Fund	1,079,700	—	—	1,079,700
Repurchase Agreement	—	133,941	—	133,941
Total	\$ 158,732,261	\$ 133,941	\$ —	\$ 158,866,202

* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Number of Shares		Value
PREFERRED SECURITIES: 99.5%		
Basic Materials: 1.7%		
169,118	International Flavors & Fragrances, Inc. 6.00%, 09/15/21	\$9,150,975
Communications: 13.0%		
542,204	AT&T, Inc. 5.35%, 11/01/22 (c)	13,408,705
338,237	5.63%, 08/01/23 (c)	8,405,189
307,488	eBay, Inc. 6.00%, 03/01/21 (c)	8,299,101
317,737	Qwest Corp. 6.13%, 03/04/19 (c)	6,859,942
400,759	6.50%, 09/01/21 (c)	8,439,985
168,093	6.63%, 09/15/20 (c)	3,647,618
270,589	6.75%, 06/15/22 (c)	5,923,193
204,992	6.88%, 10/01/19 (c)	4,848,061
122,995	United States Cellular Corp. 7.25%, 12/01/20 (c)	3,099,474
204,992	Verizon Communications, Inc. 5.90%, 03/04/19 (c)	5,340,042

		68,271,310
Consumer, Non-cyclical: 10.0%		
507,354	Becton Dickinson and Co. 6.13%, 05/01/20	31,202,271
	CHS, Inc.	
201,917	6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24 (c)	5,118,596
172,194	7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24 (c) †	4,514,927
212,166	7.50%, 01/21/25 (c) †	5,719,995
212,828	7.88%, 09/26/23 (c) †	5,857,027
		52,412,816
Energy: 4.4%		
117,870	Algonquin Power & Utilities Corp. 6.88% (ICE LIBOR USD 3 Month+3.68%), 10/17/23 (c)	3,151,844
309,001	Blueknight Energy Partners LP 11.00%,	1,786,026
245,990	Enbridge, Inc. 6.38% (ICE LIBOR USD 3 Month+3.59%), 04/15/23 (c)	6,198,948
	Energy Transfer Operating LP	
184,493	7.38% (ICE LIBOR USD 3 Month+4.53%), 05/15/23 (c)	4,425,987
182,443	7.63% (ICE LIBOR USD 3 Month+4.74%), 08/15/23 (c)	4,515,464
157,844	NuStar Energy LP 7.63% (ICE LIBOR USD 3 Month+5.64%), 06/15/22 (c)	3,169,508
		23,247,777
Industrial: 2.2%		
141,444	Seaspan Corp. 6.38%, 04/30/19	3,562,974
307,488	Stanley Black & Decker, Inc. 5.75%, 03/04/19 (c) †	7,819,420
		11,382,394
Real Estate Investment Trusts: 28.6%		
133,245	AGNC Investment Corp. 7.00% (ICE LIBOR USD 3 Month+5.11%), 10/15/22 (c)	3,355,109
105,885	American Homes 4 Rent 6.50%, 05/24/21 (c)	2,538,063
	Annaly Capital Management, Inc.	
174,243	6.50% (ICE LIBOR USD 3 Month+4.17%), 03/31/23 (c)	4,152,211
295,188	6.95% (ICE LIBOR USD 3 Month+4.99%), 09/30/22 (c)	7,453,497
188,592	7.50%, 03/04/19 (c)	4,790,237
105,670	Capstead Mortgage Corp. 7.50%, 03/04/19 (c)	2,679,791
186,030	CBL & Associates Properties, Inc. 7.38%, 03/04/19 (c) †	2,723,479
	Chimera Investment Corp.	
106,596	7.75% (ICE LIBOR USD 3 Month+4.74%), 09/30/25 (c)	2,645,713
133,245	8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24 (c)	3,411,072
	Colony Capital, Inc.	
117,870	7.13%, 04/13/20 (c) †	2,463,483
129,145	7.13%, 09/22/22 (c) †	2,724,959
141,444	7.15%, 06/05/22 (c)	2,984,468
102,496	8.75%, 05/15/19 (c) †	2,630,047
	Digital Realty Trust, Inc.	

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102,496	6.35%, 08/24/20 (c)	2,676,171
149,644	7.38%, 03/26/19 (c)	3,765,043
127,095	Government Properties Income Trust 5.88%, 05/26/21 (c)	2,960,043
117,870	Invesco Mortgage Capital, Inc. 7.50% (ICE LIBOR USD 3 Month+5.29%), 09/27/27 (c)	2,826,523
108,441	Kimco Realty Corp. 5.25%, 12/20/22 (c)	2,383,533
141,444	National Retail Properties, Inc. 5.20%, 10/11/21 (c)	3,260,284
117,870	5.70%, 03/04/19 (c)	2,955,001
165,018	NuStar Logistics LP 9.52% (ICE LIBOR USD 3 Month+6.73%), 03/04/19 (c)	4,125,450
143,494	Public Storage 4.90%, 10/14/21 (c) †	3,158,303
133,245	4.95%, 07/20/21 (c)	2,998,012
122,995	5.05%, 08/09/22 (c)	2,831,345
114,795	5.15%, 06/02/22 (c)	2,621,918
204,992	5.20%, 03/04/19 (c)	4,821,412
202,942	5.38%, 03/04/19 (c) †	4,838,137
122,995	5.40%, 01/20/21 (c)	3,029,367
117,870	5.63%, 03/04/19 (c) †	2,964,430
117,870	6.00%, 06/04/19 (c)	3,029,259
116,845	6.38%, 03/17/19 (c)	2,956,178
132,009	RLJ Lodging Trust 1.95%, †	3,368,870
143,225	Senior Housing Properties Trust 5.63%, 03/04/19 (c)	3,034,938
102,496	6.25%, 02/18/21 (c) †	2,595,199
120,946	Two Harbors Investment Corp. 7.25% (ICE LIBOR USD 3 Month+5.01%), 01/27/25 (c)	2,908,751
117,870	7.63% (ICE LIBOR USD 3 Month+5.35%), 07/27/27 (c)	2,932,606
439,032	VEREIT, Inc. 6.70%, 03/04/19 (c)	11,037,264
130,989	Vornado Realty Trust 5.25%, 12/13/22 (c)	2,976,070
122,995	5.40%, 03/04/19 (c)	2,826,425
122,995	5.70%, 03/04/19 (c)	3,099,474
112,745	Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c)	2,932,497
147,286	Welltower, Inc. 6.50%,	10,090,564
		150,555,196
Reinsurance: 5.2%		
102,496	Aspen Insurance Holdings Ltd. 5.63%, 01/01/27 (c) †	2,393,282
112,745	5.95% (ICE LIBOR USD 3 Month+4.06%), 07/01/23 (c)	2,807,350
225,491	Axis Capital Holdings Ltd. 5.50%, 11/07/21 (c)	5,220,117
120,472	PartnerRe Ltd. 7.25%, 04/29/21 (c)	3,273,224

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	Reinsurance Group of America, Inc.	
163,993	5.75% (ICE LIBOR USD 3 Month+4.04%), 06/15/26 (c)	4,176,902
163,993	6.20% (ICE LIBOR USD 3 Month+4.37%), 09/15/22 (c)	4,304,816
	RenaissanceRe Holdings Ltd.	
112,745	5.38%, 03/04/19 (c)	2,648,380
102,496	5.75%, 06/30/23 (c)	2,420,956
		27,245,027
Technology: 0.8%		
	Pitney Bowes, Inc.	
174,243	6.70%, 03/04/19 (c) †	4,216,681
Utilities: 33.6%		
	Alabama Power Co.	
102,496	5.00%, 10/01/22 (c)	2,556,250
	CenterPoint Energy, Inc.	
200,379	7.00%, 09/01/21	10,810,447
	CMS Energy Corp.	
114,795	5.88%, 10/15/23 (c)	3,046,659
	Dominion Energy, Inc.	
327,986	5.25%, 07/30/21 (c)	8,091,415
286,989	6.75%, 08/15/19	13,789,821
	DTE Energy Co.	
163,993	5.25%, 12/01/22 (c)	4,052,267
122,995	5.38%, 06/01/21 (c)	3,099,474
114,580	6.00%, 12/15/21 (c)	3,136,055
138,369	6.50%, 10/01/19	7,536,959
	Duke Energy Corp.	
204,992	5.13%, 03/04/19 (c) †	5,079,702
204,992	5.63%, 09/15/23 (c)	5,124,800
	Entergy Arkansas, Inc.	
168,093	4.88%, 09/01/21 (c)	4,111,555
	Entergy Louisiana LLC	
110,695	4.88%, 09/01/21 (c)	2,729,739
	Entergy Mississippi, Inc.	
106,596	4.90%, 10/01/21 (c)	2,616,932
	Georgia Power Co.	
110,695	5.00%, 10/01/22 (c)	2,594,691
	NextEra Energy Capital Holdings, Inc.	
184,493	5.00%, 03/04/19 (c)	4,291,307
204,992	5.13%, 03/04/19 (c)	4,995,655
233,691	5.25%, 06/01/21 (c)	5,755,809
307,488	6.12%, 09/01/19 †	18,237,113
	NiSource, Inc.	
204,608	6.50% (US Treasury Yield Curve Rate T 5 Year+3.63%), 03/15/24 (c)	5,602,167
	PPL Capital Funding, Inc.	
184,493	5.90%, 03/04/19 (c)	4,645,534
	SCE Trust II	
163,993	5.10%, 03/04/19 (c) †	3,135,546
	SCE Trust III	
112,991	5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24 (c)	2,343,433
	SCE Trust IV	
133,245	5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 (c)	2,638,251

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122,995	SCE Trust V 5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26 (c)	2,533,697
194,742	SCE Trust VI 5.00%, 06/26/22 (c)	3,526,778
176,805	Sempra Energy 6.00%, 01/15/21 Southern Co.	17,738,846
327,986	5.25%, 10/01/21 (c)	8,002,858
184,493	5.25%, 12/01/22 (c)	4,475,800
409,984	6.25%, 10/15/20 (c)	10,737,481
		177,037,041
	Total Preferred Securities (Cost: \$539,974,463)	523,519,217
	COMMON STOCKS: 0.0% (Cost: \$12,845)	
	Industrial: 0.0%	
238	Hess Corp.	12,844
	Total Investments Before Collateral for Securities Loaned: 99.5% (Cost: \$539,987,308)	523,532,061
	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.0%	
	Repurchase Agreements: 2.0%	
\$512,140	Repurchase agreement dated 1/31/19 with Barclays Capital, Inc., 2.55%, due 2/1/19, proceeds \$512,176; (collateralized by various U.S. government and agency obligations, 0.00% to 3.13%, due 5/15/24 to 2/15/46, valued at \$522,383 including accrued interest)	512,140
2,435,932	Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$2,436,106; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$2,484,651 including accrued interest)	2,435,932
2,435,932	Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.58%, due 2/1/19, proceeds \$2,436,107; (collateralized by various U.S. government and agency obligations, 3.50% to 4.00%, due 3/20/46 to 8/1/48, valued at \$2,484,651 including accrued interest)	2,435,932
2,435,932	Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$2,436,106; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$2,484,651 including accrued interest)	2,435,932
2,435,932	Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$2,436,106; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$2,484,651 including accrued interest)	2,435,932
	Total Short-Term Investments Held As Collateral For Securities On Loan (Cost: \$10,255,868)	10,255,868
	Total Investments: 101.5% (Cost: \$550,243,176)	533,787,929
	Liabilities in excess of other assets: (1.5)%	(7,884,217)
	NET ASSETS: 100.0%	\$525,903,712

Footnotes:

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(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 † Security fully or partially on loan. Total market value of securities on loan is \$10,099,766.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	1.8	% \$9,150,975
Communications	13.0	68,271,310
Consumer, Non-cyclical	10.0	52,412,816
Energy	4.4	23,247,777
Financial	4.0	21,123,821
Industrial	2.2	11,395,238
Real Estate Investment Trusts	26.2	137,072,448
Reinsurance	3.8	19,603,954
Technology	0.8	4,216,681
Utilities	33.8	177,037,041
	100.0	% \$523,532,061

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stock*	\$12,844	\$—	\$	— \$12,844
Preferred Securities*	523,519,217	—	—	— 523,519,217
Repurchase Agreements	—	10,255,868	—	— 10,255,868
Total	\$523,532,061	\$10,255,868	\$	— \$533,787,929

* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service approved by the Funds' Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date and/or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy (as described below). Short-term debt securities with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded, they are categorized as Level 1 in the fair value hierarchy. The Pricing Committee of Van Eck Associates Corporation (the "Adviser") provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes it does not otherwise reflect the fair value of a security or asset, the security or other asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

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

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

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

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

ITEM 2. Controls and Procedures.

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c))) are effective, as of a date within 90 (a) days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) VanEck Vectors ETF Trust

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By John J. Crimmins, Treasurer & Chief Financial Officer, VanEck Vectors ETF Trust

Date: March 26, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, VanEck Vectors ETF Trust

Date: March 26, 2019

By John J. Crimmins, Treasurer & Chief Financial Officer, VanEck Vectors ETF Trust

Date: March 26, 2019