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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

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

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

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

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

Date of fiscal year end: APRIL 30

Date of reporting period: APRIL 30, 2018

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2018

VANECK VECTORS®

AMT-Free Intermediate Municipal Index ETF ITM®

AMT-Free Long Municipal Index ETF MLN®

AMT-Free Short Municipal Index ETF SMB®

High-Yield Municipal Index ETF HYD®

Pre-Refunded Municipal Index ETF PRB®

Short High-Yield Municipal Index ETF SHYD®

CEF Municipal Income ETF XMPT®

800.826.2333 vaneck.com

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

VANECK VECTORS ETFs

April 30, 2018 (unaudited)

Dear Shareholder,

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

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

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

Dividend Cuts and Rising Rates

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

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

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

An Exciting Buying Opportunity?

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

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

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

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

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

May 16, 2018

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

Management Discussion (unaudited)

Market Review

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

May 1, 2017 through April 30, 2018

VanEck Vectors Municipal Income ETFs Total Return

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

AMT-Free Intermediate Municipal Index ETF

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

AMT-Free Long Municipal Index ETF

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

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

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

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

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

VANECK VECTORS ETFs

(unaudited) (continued)

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

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

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

CEF Municipal Income ETF

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

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

Hypothetical Growth of \$10,000

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

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

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

Hypothetical Growth of \$10,000

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

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

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

Hypothetical Growth of \$10,000

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

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

VANECK VECTORS HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

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

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

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

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

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

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

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

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

VANECK VECTORS PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

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

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

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

VANECK VECTORS SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

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

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

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

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

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

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

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

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

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

VANECK VECTORS CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2018 (unaudited)

Average Annual Total Returns Cumulative Total Returns

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

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

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

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

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

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

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

VANECK VECTORS ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

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

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

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

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

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

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

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The Intermediate Index, Long Index, Short Index, High Yield Index, Pre-Refunded Index, and Short High-Yield Index are published by Bloomberg Finance L.P. and its affiliates (Bloomberg). CEFMX Index is published by S-Network Global Indexes, LLC (S-Network).

Bloomberg and S-Network are referred to herein as the “Index Providers.” The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

Premium/discount information regarding how often the closing trading price of the Shares of each Fund were above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for each of the four previous calendar quarters and the immediately preceding five years (if applicable) can be found at www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

** Assumes annual return of 5% before expenses

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

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

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

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

See Notes to Financial Statements

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

California: (continued)

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

See Notes to Financial Statements

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

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

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

Connecticut: 2.5%

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

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

1,115,100

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

**Principal
Amount**

Value

Connecticut: (continued)

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

Delaware: 0.3%

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

District of Columbia: 1.0%

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

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

See Notes to Financial Statements

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

Florida: (continued)

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

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

874,736
1,877,529

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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

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SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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Massachusetts: (continued)

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

Michigan: 1.4%

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

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SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

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

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

658,665

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

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

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

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

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New Mexico: 0.5%

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

**Principal
Amount**

Value

New Mexico: (continued)

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

New York: 13.3%

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

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

See Notes to Financial Statements

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

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30,000	Long Island Power Authority Electric System, Series B (RB) 5.00%, 09/01/26 (c)	34,945
250,000	Metropolitan Transportation Authority, Series A (RB) 4.00%, 11/15/26 (c)	261,030
20,000	4.00%, 11/15/26	22,196
25,000	5.00%, 11/15/24	28,634
125,000	5.25%, 11/15/26 (c)	148,526
Principal Amount		Value
New York: (continued)		
\$120,000	5.25%, 11/15/26 (c)	\$143,593
100,000	5.25%, 11/15/26 (c)	118,320
1,430,000	Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 05/15/26 (c)	1,636,163
1,000,000	Metropolitan Transportation Authority, Series A-2 (RB) 5.00%, 05/15/27 (c)	1,155,550
125,000	5.00%, 05/15/27 (c)	146,493
20,000	Metropolitan Transportation Authority, Series B (RB) 5.00%, 05/15/24 (c)	23,076
25,000	5.00%, 05/15/24 (c)	28,845
20,000	5.00%, 05/15/24 (c)	22,845
120,000	5.00%, 11/15/24	137,441
20,000	5.00%, 11/15/25	23,162
420,000	5.00%, 11/15/27	496,474
335,000	5.00%, 11/15/28	397,802
15,000	Metropolitan Transportation Authority, Series B-2 (RB) 5.00%, 11/15/26 (c)	17,565
135,000	Metropolitan Transportation Authority, Series C (RB) 5.00%, 11/15/24 (c)	156,913
1,000,000	5.00%, 11/15/24 (c)	1,121,680
1,340,000	5.00%, 11/15/25 (c)	1,540,987
1,000,000	Metropolitan Transportation Authority, Series C-1 (RB) 4.00%, 05/15/28 (c)	1,050,650
395,000	4.00%, 05/15/28 (c)	408,880
20,000	5.00%, 11/15/24	22,907
10,000	5.00%, 11/15/26 (c)	11,472
900,000	5.00%, 11/15/26 (c)	1,044,954
2,000,000		