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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®

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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

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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
	Municipality of Anchorage, Series B (GO)		
350,000	5.00%, 09/01/24		400,484
	State of Alaska, Series A (GO)		
130,000	5.00%, 08/01/25 (c)		147,087
	State of Alaska, Series B (GO)		
1,525,000	5.00%, 08/01/25 (c)		1,725,446
1,125,000	5.00%, 08/01/25 (c)		1,279,946
			5,899,110
Arizona: 1.3%			
	Arizona Board of Regents, Arizona State University (RB)		
215,000	3.00%, 06/01/26 (c)		204,411
	Arizona Department of Transportation State Highway Fund Revenue (RB)		
25,000	5.00%, 07/01/24 (c)		28,734
1,050,000	5.00%, 07/01/26 (c)		1,220,835
810,000	5.00%, 07/01/26 (c)		948,891
	Arizona State University, Revenue and Refunding, Series B (RB)		
110,000	5.00%, 07/01/25 (c)		128,167
	Arizona Transportation Board, Maricopa County Regional Area (RB)		
210,000	5.00%, 07/01/24 (c)		240,328
	Arizona Water Infrastructure Finance Authority, Series A (RB)		
35,000	5.00%, 10/01/24 (c)		40,379
405,000	5.00%, 10/01/24 (c)		468,026
	Board of Regents of University of Arizona System (RB)		
165,000	5.00%, 06/01/26 (c)		190,311
	Board of Regents, Arizona State University, Series A (RB)		
750,000	5.00%, 07/01/25 (c)		869,062
	City of Chandler (GO)		
30,000	5.00%, 07/01/24 (c)		34,443
	City of Glendale, Water and Sewer Revenue, Senior Lien (RB)		
450,000	5.00%, 07/01/25 (c)		515,097
	City of Mesa, Utility System Revenue (RB)		
1,240,000	3.25%, 07/01/24 (c)		1,253,801
740,000	3.25%, 07/01/24 (c)		752,410
625,000	4.00%, 07/01/24 (c)		676,000
1,590,000	4.00%, 07/01/26 (c)		1,690,106
250,000	5.00%, 07/01/22 (c)		273,423

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

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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
	City of Aurora, Water Revenue, First Lien (RB)	
20,000	5.00%, 08/01/24	22,987
115,000	5.00%, 08/01/26 (c)	132,870
490,000	5.00%, 08/01/26 (c)	570,443
	Colorado City Utilities System, Series A (RB)	
100,000	5.00%, 11/15/27 (c)	118,575
110,000	5.00%, 11/15/27 (c)	130,941
100,000	5.00%, 11/15/27 (c)	119,687
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

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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

See Notes to Financial Statements

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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)	
	5.00%, 11/15/26 (c)	1,476,752
230,000	Cook County, Series C (GO)	
	5.00%, 11/15/22 (c)	251,926
195,000	Illinois Finance Authority, Advocate Health Care Network (RB)	
	5.00%, 08/01/24 (c)	216,705
225,000	Illinois Finance Authority, Advocate Health Care Network, Series A (RB)	
	5.00%, 08/01/24 (c)	254,419
	Illinois Finance Authority, Clean Water Initiative (RB)	
230,000	4.00%, 07/01/25	249,819
165,000	4.00%, 01/01/26 (c)	174,362
100,000	4.00%, 01/01/26 (c)	108,654
135,000	5.00%, 01/01/26	157,378

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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
	Railsplitter Tobacco Settlement Authority (RB)	
1,760,000	5.00%, 06/01/26 (c)	2,009,533
	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

See Notes to Financial Statements

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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
655,000	Maryland Water Quality Financing Administration (RB) 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
260,000	Prince George's County, Series B (GO) 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
200,000	State of Maryland, Department of Transportation, Second Issue (RB) 3.13%, 06/01/23 (c)	199,100
435,000	State of Maryland, Department of Transportation, Third Issue (RB) 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
100,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 4.00%, 08/01/26	111,192
350,000	State of Maryland, State and Local Facilities Loan, Second Series A (GO) 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) 5.00%, 05/15/26 (c)	326,308
	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) 5.00%, 07/01/26	419,491
	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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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	5.00%, 05/15/28 (c)	2,290,280
400,000	5.00%, 05/15/28 (c)	465,864
2,540,000	5.00%, 05/15/28 (c)	2,927,426
1,500,000	Metropolitan Transportation Authority, Series C-2 (RB) 0.00%, 11/15/33 ^	857,760
1,025,000	Metropolitan Transportation Authority, Series D (RB) 4.00%, 11/15/26 (c)	1,074,876
110,000	5.00%, 11/15/26 (c)	127,266
1,280,000	5.00%, 11/15/26 (c)	1,474,637
690,000	Metropolitan Transportation Authority, Series D-1 (RB) 5.00%, 11/15/24 (c)	770,047
105,000	5.00%, 11/15/24 (c)	117,843
160,000	5.00%, 11/15/25 (c)	183,413

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25,000	Metropolitan Transportation Authority, Series F (RB) 5.00%, 11/15/25	28,952
10,000	Nassau County Interim Finance Authority, Series A (RB) 5.00%, 11/15/24	11,636
20,000	5.00%, 11/15/25	23,671
1,300,000	Nassau County, New York General Improvement, Series A (GO) 5.00%, 04/01/24 (c)	1,451,840

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$645,000	Nassau County, New York General Improvement, Series B (GO) 5.00%, 04/01/24 (c)	\$720,336
110,000	5.00%, 10/01/26 (c)	126,161
115,000	Nassau County, Series B (GO) 5.00%, 04/01/24 (c)	126,852
100,000	New York City Housing Development Corp., Capital Fund Grant Program, Series A (RB) 4.00%, 07/01/23 (c)	106,572
310,000	New York City Housing Development Corp., Multi-Family Housing, Series H (RB) 2.95%, 05/01/25 (c) (p)	310,781
500,000	New York City Housing Development Corp., Series G- 1 (RB) 3.10%, 11/01/25 (c)	487,985
1,255,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 4.50%, 06/15/26 (c)	1,376,446
355,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c)	403,766
955,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c)	1,000,878
460,000	5.00%, 06/15/25 (c)	533,264
690,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 5.00%, 01/15/26 (c)	785,779
120,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-2 (RB) (SAW) 5.00%, 07/15/25 (c)	139,144
500,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-4 (RB) (SAW) 5.00%, 07/15/28 (c)	584,435
255,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 3.50%, 08/01/24 (c)	259,728
2,450,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) 4.00%, 05/01/26 (c)	2,605,109
150,000	5.00%, 08/01/24	172,683
880,000	5.00%, 08/01/25 (c)	1,016,770
3,055,000	5.00%, 08/01/25 (c)	3,473,627

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135,000	5.00%, 08/01/25 (c)	155,308
1,500,000	5.00%, 05/01/26 (c)	1,711,905
1,100,000	5.00%, 05/01/26 (c)	1,260,446
Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)	
\$260,000	5.00%, 08/01/24 (c)	\$294,954
300,000	5.00%, 08/01/24 (c)	339,780
10,000	5.00%, 08/01/24 (c)	11,406
30,000	5.00%, 08/01/24 (c)	34,126
785,000	5.00%, 11/01/25 (c)	898,778
450,000	5.00%, 11/01/25 (c)	513,589
1,015,000	5.00%, 08/01/26 (c)	1,162,297
1,750,000	5.00%, 08/01/26 (c)	2,038,697
300,000	5.00%, 08/01/26 (c)	346,617
540,000	5.00%, 08/01/26 (c)	620,919
350,000	5.00%, 08/01/27 (c)	403,399
1,000,000	5.00%, 08/01/27 (c)	1,163,930
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C (RB)	
100,000	5.00%, 05/01/25 (c)	116,236
20,000	5.00%, 11/01/25 (c)	23,339
2,500,000	5.00%, 05/01/27 (c)	2,926,100
1,500,000	5.00%, 05/01/27 (c)	1,733,745
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB)	
1,660,000	5.00%, 02/01/24 (c)	1,863,798
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
100,000	3.00%, 02/01/26 (c)	93,861
15,000	4.00%, 02/01/26	16,509
1,000,000	5.00%, 02/01/26 (c)	1,148,470
500,000	5.00%, 02/01/26 (c)	565,695
1,500,000	5.00%, 02/01/26 (c)	1,730,595
2,115,000	5.00%, 02/01/26 (c)	2,449,720
1,155,000	5.00%, 02/01/27 (c)	1,350,888
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)	
250,000	5.00%, 02/01/23 (c)	277,685
425,000	5.00%, 02/01/23 (c)	470,862
50,000	5.00%, 02/01/23 (c)	55,989
25,000	5.00%, 02/01/23 (c)	27,899
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-3 (RB)	
1,250,000	4.00%, 02/01/26 (c)	1,310,212
1,035,000	5.00%, 02/01/26 (c)	1,194,111
1,145,000	5.00%, 02/01/26 (c)	1,314,998
85,000		95,690

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series H (RB)

5.00%, 05/01/23 (c)

New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series I (RB)

575,000	5.00%, 05/01/23 (c)	640,993
350,000	5.00%, 05/01/23 (c)	389,648
360,000	5.00%, 05/01/23 (c)	403,830
170,000	5.00%, 05/01/23 (c)	189,934

See Notes to Financial Statements

Principal Amount		Value
New York: (continued)		
	New York City Trust for Cultural Resources The Museum of Modern Art, Series 1-E (RB)	
\$ 160,000	4.00%, 04/01/26	\$ 177,376
705,000	4.00%, 10/01/26 (c)	768,563
850,000	4.00%, 10/01/26 (c)	936,691
120,000	New York City Water and Sewer System, Series EE (RB)	
	5.00%, 06/15/27 (c)	139,332
25,000	New York City Water and Sewer System, Series HH (RB)	
	5.00%, 06/15/25 (c)	29,106
1,035,000	New York City, Series A (GO)	
	5.00%, 08/01/24	1,186,338
820,000	New York City, Series I (GO)	
	5.00%, 08/01/23 (c)	923,632
360,000	New York City, Series J (GO)	
	5.00%, 08/01/23 (c)	406,256
20,000	New York State Dormitory Authority, Columbia University, Series A (RB)	
	5.00%, 10/01/25	23,676
25,000	5.00%, 10/01/27	30,471
15,000	New York State Dormitory Authority, Columbia University, Series B (RB)	
	5.00%, 07/01/25 (c)	17,424
10,000	5.00%, 10/01/25	11,838
110,000	5.00%, 04/01/26 (c)	131,024
200,000	New York State Dormitory Authority, Cornell University, Series A (RB)	
	4.00%, 07/01/26 (c)	210,380
230,000	5.00%, 07/01/26 (c)	268,702
225,000	New York State Dormitory Authority, Department of Health (RB)	
	5.00%, 07/01/25	261,038
770,000	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB)	
	5.00%, 07/01/25 (c)	866,466
105,000	New York State Dormitory Authority, Long Island Jewish Obligated Group (RB)	
	5.00%, 05/01/25 (c)	119,873
150,000	New York State Dormitory Authority, New York NYU Hospitals Center, Series A (RB)	
	5.00%, 07/01/26	176,322
200,000	New York State Dormitory Authority, New York State University, Series A (RB)	
	5.00%, 07/01/25 (c)	226,294
20,000	5.00%, 07/01/25 (c)	22,657
30,000	5.00%, 07/01/25	34,763
20,000	New York State Dormitory Authority, New York State University, Series B (RB)	
	5.00%, 07/01/25 (c)	22,726

Principal Amount		Value
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New York: (continued)

	New York State Dormitory Authority, New York University, Series A (RB)	
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\$20,000	5.00%, 04/01/26 (c)	\$23,648
260,000	5.00%, 07/01/26	307,934
250,000	5.00%, 07/01/27 (c)	292,412
250,000	5.00%, 07/01/27 (c)	296,172
505,000	New York State Dormitory Authority, Series 1 (RB) 4.00%, 07/01/27 (c)	532,740
1,000,000	New York State Dormitory Authority, Series A (RB) 2.80%, 07/01/25 (c)	1,001,270
20,000	New York State Dormitory Authority, Series D (RB) (SAW) 5.00%, 10/01/25 (c)	22,941
	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
100,000	5.00%, 02/15/23 (c)	109,927
250,000	5.00%, 02/15/24 (c)	284,765
795,000	5.00%, 02/15/24 (c)	906,014
10,000	5.00%, 02/15/24 (c)	11,310
1,550,000	5.00%, 02/15/24 (c)	1,751,252
10,000	5.00%, 10/01/24	11,505
1,500,000	5.00%, 02/15/25	1,733,685
2,000,000	5.00%, 03/15/25 (c)	2,266,480
1,760,000	5.00%, 03/15/25 (c)	2,018,139
100,000	5.00%, 03/15/25 (c)	115,278
1,040,000	5.00%, 08/15/26 (c)	1,221,553
715,000	5.00%, 02/15/27 (c)	833,104
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
125,000	5.00%, 02/15/25	144,474
15,000	5.00%, 02/15/25 (c)	17,266
1,015,000	5.00%, 02/15/25 (c)	1,158,836
285,000	5.00%, 09/15/25 (c)	330,802
2,000,000	5.00%, 08/15/27 (c)	2,346,800
385,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c)	435,658
	New York State Dormitory Authority, State Personal Income Tax, Series D (RB)	
315,000	5.00%, 08/15/26 (c)	368,203
540,000	5.00%, 08/15/26 (c)	634,268
	New York State Dormitory Authority, State Personal Income Tax, Series E (RB)	
510,000	5.00%, 02/15/25 (c)	583,970
305,000	5.00%, 02/15/25 (c)	351,076
180,000	5.00%, 09/15/25 (c)	205,682
350,000	5.00%, 09/15/25 (c)	401,947
215,000	5.00%, 09/15/25 (c)	248,772
175,000	5.25%, 09/15/25 (c)	202,860

See Notes to Financial Statements

VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
\$660,000	5.00%, 03/15/23 (c)	\$735,511
1,285,000	5.00%, 03/15/24 (c)	1,445,882
510,000	5.00%, 03/15/24 (c)	573,260
735,000	5.00%, 03/15/24 (c)	836,004
250,000	5.00%, 03/15/24 (c)	281,878
10,000	5.00%, 03/15/25	11,637
20,000	5.00%, 03/15/25 (c)	23,137
25,000	5.00%, 09/15/26 (c)	28,796
25,000	5.00%, 09/15/26 (c)	29,057
1,010,000	5.00%, 09/15/26 (c)	1,197,910
2,380,000	5.00%, 09/15/26 (c)	2,795,334
1,000,000	5.00%, 03/15/27 (c)	1,158,920
1,405,000	5.00%, 03/15/27 (c)	1,618,813
150,000	5.00%, 03/15/27 (c)	176,528
515,000	5.00%, 03/15/27 (c)	602,983
	New York State Dormitory Authority, State Sales Tax, Series B (RB)	
1,640,000	5.00%, 09/15/25 (c)	1,877,521
500,000	5.00%, 09/15/25 (c)	570,630
340,000	5.00%, 09/15/25 (c)	390,949
110,000	5.00%, 09/15/25 (c)	129,209
170,000	5.00%, 09/15/25 (c)	196,457
10,000	New York State Environmental Facilities Corp., Master Finance Program, Series B (RB) 5.00%, 05/15/24 (c)	11,399
690,000	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c)	801,552
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
1,345,000	5.00%, 06/15/23 (c)	1,524,275
10,000	5.00%, 06/15/23 (c)	11,256
1,435,000	5.00%, 06/15/24 (c)	1,638,239
150,000	5.00%, 06/15/24 (c)	170,606
15,000	5.00%, 06/15/24 (c)	17,355
1,260,000	5.00%, 06/15/24 (c)	1,457,807
20,000	5.00%, 06/15/24 (c)	22,772
15,000	5.00%, 06/15/25 (c)	17,294
2,030,000	5.00%, 06/15/26 (c)	2,353,886
765,000	5.00%, 06/15/26 (c)	894,928
500,000	5.00%, 06/15/26 (c)	587,315

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	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series E (RB)		
1,380,000	3.00%, 06/15/27 (c)		1,351,889
500,000	5.00%, 06/15/27 (c)		581,850
1,000,000	5.00%, 06/15/27 (c)		1,171,560
500,000	5.00%, 06/15/27		601,355
	New York State Thruway Authority, Series A (RB)		
600,000	5.00%, 01/01/26 (c)		675,468
625,000	5.00%, 01/01/26 (c)		709,531
Principal Amount			Value
New York: (continued)			
	New York State Thruway Authority, Series J (RB)		
\$2,150,000	5.00%, 01/01/24 (c)		\$2,424,877
1,540,000	5.00%, 01/01/24 (c)		1,736,889
515,000	5.00%, 01/01/24 (c)		580,843
	New York State Thruway Authority, Series K (RB)		
985,000	5.00%, 01/01/25 (c)		1,108,214
1,000,000	5.00%, 01/01/25 (c)		1,127,030
	New York State Thruway Authority, Series L (RB)		
1,500,000	5.00%, 01/01/28 (c)		1,747,260
1,000,000	5.00%, 01/01/28 (c)		1,159,390
800,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/23 (c)		890,744
	New York State Urban Development Corp., State Personal Income Tax, Series A (RB)		
115,000	5.00%, 03/15/24 (c)		129,797
780,000	5.00%, 03/15/24 (c)		881,728
160,000	5.00%, 03/15/24 (c)		183,210
110,000	5.00%, 03/15/25		127,332
1,010,000	5.00%, 09/15/25 (c)		1,149,794
990,000	5.00%, 03/15/26		1,161,923
670,000	5.00%, 03/15/26 (c)		777,542
1,050,000	5.00%, 03/15/26 (c)		1,229,077
	New York State Urban Development Corp., State Personal Income Tax, Series B (RB)		
1,100,000	5.00%, 03/15/24 (c)		1,244,738
100,000	5.00%, 09/15/25 (c)		115,708
	New York State Urban Development Corp., State Personal Income Tax, Series C (RB)		
1,025,000	5.00%, 03/15/23 (c)		1,139,779
510,000	5.00%, 03/15/23 (c)		569,588
1,295,000	5.00%, 03/15/23 (c)		1,441,892
690,000	5.00%, 03/15/23 (c)		771,965
2,500,000	5.00%, 03/15/27		2,968,100
2,000,000	5.00%, 09/15/27 (c)		2,335,220
350,000	5.00%, 09/15/27 (c)		410,854
	New York State Urban Development Corp., State Personal Income Tax, Series E (RB)		
235,000	5.00%, 03/15/23 (c)		261,999
20,000	5.00%, 03/15/23 (c)		22,376
500,000	New York Transportation Development Corp., Delta Air Lines, Inc. LaGuardia Airport (RB) 5.00%, 01/01/27		561,555

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10,000	Port Authority of New York and New Jersey, Series 178 (RB) 5.00%, 12/01/23 (c)	11,245
100,000	Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c)	112,280
380,000	5.00%, 12/01/23 (c)	431,308

See Notes to Financial Statements

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Principal Amount		Value
New York: (continued)		
\$565,000	Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c)	\$577,057
765,000	3.25%, 06/15/24 (c)	768,366
25,000	Port Authority of New York and New Jersey, Series 189 (RB) 5.00%, 05/01/24	28,822
20,000	5.00%, 05/01/25	23,387
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c)	1,268,928
100,000	5.00%, 05/01/20 (c)	105,946
10,000	Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/24	11,617
1,000,000	Port Authority of New York and New Jersey, Series 205 (RB) 5.00%, 11/15/27 (c)	1,177,500
840,000	5.00%, 11/15/27 (c)	998,357
335,000	Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c)	338,531
3,140,000	5.00%, 10/15/24 (c)	3,572,975
1,200,000	5.00%, 10/15/24 (c)	1,375,428
110,000	5.00%, 10/15/24 (c)	125,659
130,000	5.00%, 10/15/24 (c)	149,505
285,000	5.00%, 10/15/24 (c)	328,864
615,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c)	602,977
525,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB) 2.60%, 04/01/25 (c)	492,502
500,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 203 (RB) 3.45%, 04/01/24 (c)	506,945
830,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 208 (RB) 3.60%, 04/01/27 (c)	832,498
10,000	Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c)	10,706
500,000	Suffolk County, Series C (GO) 5.00%, 05/01/24 (c)	556,545
1,070,000	5.00%, 05/01/24 (c)	1,204,788
250,000	Town of Brookhaven, Series A (GO) 4.00%, 02/01/23 (c)	268,420
115,000	Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c)	120,533
485,000	4.00%, 08/01/22 (c)	508,333
175,000	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM) 3.25%, 03/01/21 (c)	174,676
100,000	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20 (c)	103,095

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Principal Amount		Value
New York: (continued)		
	Triborough Bridge and Tunnel Authority, Series A (RB)	
\$25,000	5.00%, 11/15/24	\$28,992
20,000	5.00%, 05/15/26 (c)	23,334
	Triborough Bridge and Tunnel Authority, Series B (RB)	
1,550,000	5.00%, 05/15/27 (c)	1,813,810
1,070,000	5.00%, 05/15/27 (c)	1,246,561
1,350,000	5.00%, 05/15/27 (c)	1,586,830
1,000,000	5.00%, 05/15/27 (c)	1,207,370
1,035,000	5.00%, 05/15/27 (c)	1,224,736
	Triborough Bridge and Tunnel Authority, Series C (RB)	
1,000,000	5.00%, 11/15/27	1,209,050
500,000	5.00%, 11/15/28	611,520
	Utility Debt Securitization Authority (RB)	
1,050,000	3.00%, 12/15/25 (c)	1,042,597
125,000	5.00%, 12/15/25 (c)	146,744
1,685,000	5.00%, 12/15/25 (c)	1,942,721
	Utility Debt Securitization Authority, Series A (RB)	
195,000	5.00%, 06/15/24 (c)	224,049
240,000	5.00%, 06/15/25 (c)	279,413
160,000	5.00%, 12/15/25 (c)	187,832
325,000	5.00%, 06/15/26 (c)	384,361
610,000	5.00%, 06/15/26 (c)	709,729
	Utility Debt Securitization Authority, Series B (RB)	
10,000	5.00%, 06/15/22 (c)	11,151
1,115,000	5.00%, 06/15/26 (c)	1,309,712
	Utility Debt Securitization Authority, Series E (RB)	
1,400,000	5.00%, 12/15/23 (c)	1,587,096
1,705,000	5.00%, 12/15/23 (c)	1,937,664
1,080,000	5.00%, 12/15/23 (c)	1,230,422
25,000	Westchester County (GO)	
	5.00%, 11/15/24	29,124
		224,967,455
North Carolina: 1.1%		
1,000,000	Buncombe County (RB)	
	5.00%, 06/01/25	1,165,520
450,000	Cape Fear Public Utility Authority, Water and Sewer System (RB)	
	4.00%, 08/01/26 (c)	483,669
350,000	City of Raleigh, Combined Enterprise System, Series A (RB)	
	5.00%, 03/01/23 (c)	393,470
15,000	City of Raleigh, Series A (GO)	
	5.00%, 09/01/24	17,363
	County of Guilford (GO)	
135,000	4.00%, 03/01/26	150,027
1,000,000	5.00%, 03/01/27	1,203,990
500,000	County of Wake NC, Series A (RB)	
	5.00%, 12/01/26 (c)	589,640
590,000		574,943

Forsyth County (GO)
3.00%, 03/01/27 (c)

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
North Carolina: (continued)		
	Mecklenburg County, Series A (GO)	
\$900,000	4.00%, 04/01/27 (c)	\$977,256
1,000,000	4.00%, 04/01/27 (c)	1,092,410
	Mecklenburg County, Series B (GO)	
250,000	2.00%, 12/01/26 (c)	215,090
10,000	5.00%, 12/01/24	11,620
500,000	5.00%, 12/01/25	591,125
	North Carolina Medical Care Commission (RB)	
10,000	4.00%, 06/01/26 (c)	10,661
15,000	5.00%, 06/01/26	17,692
500,000	5.00%, 10/01/27 (c)	513,585
365,000	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB) 5.00%, 06/01/27	436,091
355,000	North Carolina Municipal Power Agency No. 1, Series A (RB) 3.00%, 05/31/18 (c)	350,903
540,000	North Carolina State, Series C (RB) 5.00%, 05/01/24 (c)	617,987
500,000	North Carolina Turnpike Authority (RB) 5.00%, 01/01/27 (c)	565,990
75,000	State of North Carolina, Grant Anticipation Revenue Vehicle (RB) 5.00%, 03/01/25 (c)	86,348
500,000	State of North Carolina, Series A (GO) 5.00%, 06/01/26	595,370
	State of North Carolina, Series B (RB)	
1,000,000	3.00%, 05/01/27 (c)	980,960
260,000	5.00%, 06/01/24	298,506
1,000,000	5.00%, 05/01/25	1,163,060
15,000	5.00%, 06/01/25	17,472
1,500,000	5.00%, 06/01/26 (c)	1,781,250
115,000	5.00%, 06/01/26	135,915
1,000,000	5.00%, 05/01/27 (c)	1,186,140
1,085,000	State of North Carolina, Series C (RB) 5.00%, 05/01/24 (c)	1,239,743
	Wake County, Public Improvement (GO)	
1,805,000	3.00%, 09/01/24 (c)	1,861,785
115,000	5.00%, 09/01/24	133,118
		19,458,699
North Dakota: 0.2%		
1,000,000		1,090,930

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	County of Ward ND, Series C (RB)	
	5.00%, 06/01/28 (c)	
	North Dakota Public Finance Authority, Series A (RB)	
1,085,000	5.00%, 10/01/24 (c)	1,223,544
900,000	5.00%, 10/01/24 (c)	1,018,872
		3,333,346

Ohio: 2.6%

670,000	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB)	701,215
	5.00%, 02/15/20 (c)	

Principal Amount	Value
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Ohio: (continued)

	City of Cincinnati, Series A (GO)	
\$ 10,000	4.00%, 12/01/24	\$ 10,854
15,000	5.00%, 12/01/24	17,233
500,000	City of Cleveland, Income Tax Revenue, Series B-2 (RB)	576,385
	5.00%, 04/01/28 (c)	
	City of Columbus OH, Series 1 (GO)	
250,000	4.00%, 04/01/27	277,683
200,000	4.00%, 10/01/27 (c)	218,696
250,000	5.00%, 10/01/27 (c)	299,580
750,000	5.00%, 10/01/27 (c)	895,282
	City of Columbus, Ohio Sewerage Revenue (RB)	
300,000	5.00%, 12/01/24 (c)	341,340
250,000	5.00%, 12/01/24 (c)	281,240
25,000	5.00%, 12/01/24 (c)	28,885
500,000	5.00%, 12/01/24 (c)	571,490
	City of Columbus, Series A (GO)	
1,475,000	3.00%, 02/15/24 (c)	1,504,087
800,000	4.00%, 02/15/24 (c)	861,568
35,000	4.00%, 08/15/24	38,291
1,075,000	5.00%, 02/15/24 (c)	1,226,994
	City of Columbus, Various Purpose, Series A (GO)	
300,000	3.00%, 07/01/25 (c)	301,149
500,000	3.00%, 07/01/25 (c)	504,815
750,000	3.00%, 07/01/25 (c)	766,515
960,000	3.00%, 08/15/25 (c)	947,520
750,000	3.10%, 07/01/25 (c)	752,857
1,450,000	3.20%, 07/01/25 (c)	1,455,510
1,000,000	City of Toledo, Water System Revenue (RB)	1,110,600
	5.00%, 05/15/23 (c)	
10,000	Cleveland Municipal School District, Series A (GO) (SD CRED PROG)	10,990
	5.00%, 06/01/23 (c)	
1,000,000	County of Allen OH Hospital Facilities Revenue, Series A (RB)	1,149,660
	5.00%, 02/01/28 (c)	
1,805,000	County of Butler OH (RB)	2,036,942
	5.00%, 11/15/27 (c)	
250,000	County of Cuyahoga OH (RB)	276,348
	5.00%, 02/15/27 (c)	
	Cuyahoga Community College District (GO)	

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500,000	4.00%, 06/01/26 (c)	529,370
350,000	4.00%, 06/01/26 (c)	372,358
	Cuyahoga County (RB)	
350,000	3.13%, 12/01/24 (c)	343,710
30,000	5.00%, 06/01/24 (c)	33,773
100,000	5.00%, 02/15/27 (c)	109,828
	Cuyahoga County, Convention Hotel Project (CP)	
290,000	5.00%, 06/01/24 (c)	319,638
	Dayton City School District (GO) (SD CRED PROG)	
305,000	5.00%, 11/01/26	354,428
35,000	5.00%, 11/01/28	41,333
95,000	5.00%, 11/01/29	112,649

See Notes to Financial Statements

Principal Amount		Value
Ohio: (continued)		
\$ 15,000	Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c)	\$ 16,951
1,075,000	Franklin County, Ohio Hospital Facilities Revenue, OhioHealth Corp. (RB) 5.00%, 05/15/23 (c)	1,196,572
	Franklin County, Series A (RB)	
145,000	5.00%, 11/01/27 (c)	168,812
125,000	5.00%, 11/01/27 (c)	146,316
100,000	5.00%, 11/01/27 (c)	117,688
340,000	Hamilton County, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/26 (c)	394,726
	Hamilton County, Ohio Sewer System Revenue, Series A (RB)	
100,000	5.00%, 12/01/24 (c)	112,943
375,000	5.00%, 12/01/24 (c)	424,740
	Kent State University (RB)	
35,000	5.00%, 05/01/25	40,270
20,000	5.00%, 05/01/26 (c)	23,258
20,000	Miami University (RB) 5.00%, 09/01/25	23,213
	Ohio Turnpike & Infrastructure Commission, Series A (RB)	
500,000	5.00%, 02/15/28 (c)	578,725
500,000	5.00%, 02/15/28 (c)	582,395
500,000	5.00%, 02/15/28 (c)	585,165
125,000	Ohio Water Development Authority, Fresh Water, Series A (RB) 5.00%, 06/01/26 (c)	147,034
	Ohio Water Development Authority, Fresh Water, Series B (RB)	
140,000	5.00%, 06/01/26 (c)	162,903
1,000,000	5.00%, 12/01/26 (c)	1,170,910
200,000	5.00%, 12/01/26 (c)	235,352
10,000	Ohio Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/25	11,669
	Ohio Water Development Authority, Water Pollution Control, Series B (RB)	
20,000	5.00%, 12/01/25 (c)	23,508
30,000	5.00%, 12/01/25 (c)	35,285
	State of Ohio, Cleveland Clinic Health System, Series A (RB)	
760,000	4.00%, 01/01/28 (c)	797,263
115,000	5.00%, 01/01/27	136,283
115,000	5.00%, 01/01/28 (c)	136,395
100,000	5.00%, 01/01/28 (c)	116,120
110,000	5.00%, 01/01/28 (c)	131,287
	State of Ohio, Highway Capital Improvement, Series R (GO)	
2,515,000	5.00%, 05/01/24 (c)	2,891,848
1,000,000	5.00%, 05/01/24 (c)	1,149,840
530,000	State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/26 (c)	618,399

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Principal Amount		Value
Ohio: (continued)		
\$1,000,000	State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 05/01/27 (c)	\$1,167,840
100,000	State of Ohio, Infrastructure Project, Series 1 (RB) 5.00%, 12/15/24	115,228
225,000	State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/26 (c)	263,392
100,000	State of Ohio, Parks and Recreation Improvement, Series A (RB) 5.00%, 12/01/27 (c)	117,912
500,000	State of Ohio, Parks and Recreation Improvement, Series C (RB) 5.00%, 12/01/26 (c)	580,895
1,350,000	State of Ohio, Series A (GO) 5.00%, 03/15/24 (c)	1,517,454
25,000	5.00%, 03/15/24 (c)	28,058
25,000	5.00%, 08/01/25	29,209
3,000,000	5.00%, 09/15/26	3,553,200
100,000	State of Ohio, Series B (GO) 4.00%, 03/01/24 (c)	108,258
385,000	State of Ohio, Series C (GO) 5.00%, 08/01/27	461,550
700,000	State of Ohio, Transportation Building Fund Projects, Series A (RB) 5.00%, 04/01/25 (c)	804,237
600,000	5.00%, 04/01/28 (c)	705,612
450,000	5.00%, 04/01/28 (c)	524,155
585,000	5.00%, 04/01/28 (c)	684,128
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c)	1,463,952
		43,681,766
Oklahoma: 0.5%		
1,690,000	Canadian County Educational Facilities Authority (RB) 3.00%, 09/01/26 (c)	1,659,631
1,065,000	Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c)	1,195,771
110,000	5.00%, 06/01/24 (c)	123,704
130,000	5.00%, 06/01/24 (c)	147,519
125,000	5.00%, 06/01/26	146,835
120,000	5.00%, 12/01/26 (c)	139,613
100,000	5.00%, 12/01/26 (c)	116,842
120,000	Oklahoma Capitol Improvement Authority (RB) 5.00%, 07/01/24	136,961
100,000	Oklahoma Capitol Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c)	113,158
1,025,000	5.00%, 07/01/24 (c)	1,148,113
10,000	5.00%, 07/01/24 (c)	11,413
250,000	5.00%, 07/01/24 (c)	283,655

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Oklahoma: (continued)		
\$15,000	Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/25 (c)	\$16,981
400,000	Oklahoma Development Finance Authority, OU Medicine Project, Series B (RB) 5.00%, 08/15/28 (c)	451,436
565,000	Oklahoma Turnpike Authority, Series C (RB) 5.00%, 01/01/27 (c)	649,699
100,000	Oklahoma Turnpike Authority, Series D (RB) 5.00%, 01/01/27	118,849
530,000	Tulsa County Industrial Authority (RB) 5.00%, 09/01/25 (c)	607,905
500,000	Tulsa Public Facilities Authority (RB) 3.00%, 06/01/25	510,250
30,000	University of Oklahoma, Series C (RB) 5.00%, 07/01/25 (c)	33,862
		7,612,197
Oregon: 0.9%		
385,000	City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c)	411,188
25,000	City of Portland, Sewer System, Series A (RB) 5.00%, 06/01/24	28,748
930,000	Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG) 0.00%, 06/15/27 (c) ^	518,131
1,030,000	Multnomah and Clackamas Counties School District No. 7J (GO) (SBG) 0.00%, 06/15/27 (c) ^	602,272
500,000	Multnomah and Clackamas Counties School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c)	532,515
500,000	North Clackamas School District No. 12 (GO) (SBG) 5.00%, 06/15/24 (c)	569,595
200,000	Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c)	229,546
195,000	Oregon State Facilities Authority, Samaritan Health Services Project, Series A (RB) 5.00%, 10/01/26 (c)	217,659
25,000	Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/24 (c)	28,460
60,000	Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/24	68,801
120,000	Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/27 (c)	143,096
115,000	Portland Community College District (GO) 5.00%, 06/15/26 (c)	135,082
		Value

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Principal
Amount

Oregon: (continued)

\$ 125,000	Sherwood School District No. 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c)	\$ 145,680
	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB)	
745,000	5.00%, 11/15/24 (c)	854,724
1,750,000	5.00%, 11/15/24 (c)	2,002,070
1,500,000	5.00%, 11/15/24 (c)	1,711,230
225,000	5.00%, 11/15/24	260,487
125,000	5.00%, 11/15/24 (c)	143,816
250,000	5.00%, 11/15/24 (c)	285,205
1,010,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series A (RB) 5.00%, 04/01/27 (c)	1,199,082
	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB)	
1,010,000	5.00%, 04/01/25 (c)	1,163,156
1,860,000	5.00%, 04/01/25 (c)	2,148,412
450,000	State of Oregon, Higher Education, Series I (GO) 4.00%, 08/01/27 (c)	480,460
275,000	State of Oregon, Series A (GO) 5.00%, 05/01/24	315,708
10,000	State of Oregon, Series F (GO) 5.00%, 05/01/26 (c)	11,723
350,000	Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO) (SBG) 5.00%, 06/15/26	412,520
	Washington and Multnomah Counties, Beaverton School District 48, Series B (GO) (SBG)	
115,000	5.00%, 06/15/24 (c)	129,410
750,000	5.00%, 06/15/24 (c)	852,570
325,000	Washington County (GO) 5.00%, 03/01/25	378,154
		15,979,500

Pennsylvania: 4.1%

100,000	Allegheny County Sanitary Authority (RB) (AGM) 4.00%, 12/01/26 (c)	104,279
	Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM)	
10,000	5.00%, 12/01/25	11,649
1,290,000	5.00%, 12/01/25 (c)	1,475,966
670,000	Allegheny County, Series C-75 (GO) 5.00%, 11/01/26 (c)	775,840
475,000	Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c)	533,852
750,000	Chester County, Series A (GO) 4.00%, 07/15/26 (c)	815,527
1,900,000	City of Philadelphia (GO) (AGM) 5.00%, 08/01/27 (c)	2,201,473

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Principal Amount		Value
Pennsylvania: (continued)		
\$1,000,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB) 5.00%, 10/01/26 (c)	\$1,138,150
1,000,000	City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c)	1,131,440
250,000	5.00%, 08/01/25 (c)	283,385
100,000	5.00%, 08/01/27 (c)	113,705
750,000	5.00%, 08/01/27 (c)	859,230
750,000	5.00%, 08/01/27 (c)	862,470
20,000	City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/24	22,869
110,000	5.00%, 10/01/25	127,614
10,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/24 (c)	11,243
10,000	City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/25 (c)	11,426
500,000	Commonwealth Financing Authority (RB) 5.00%, 06/01/25 (c)	561,320
200,000	Commonwealth Financing Authority, Series A (RB) 5.00%, 06/01/25 (c)	223,448
415,000	Commonwealth Financing Authority, Tobacco Master Settlement Payment (RB) 5.00%, 06/01/28 (c)	465,236
250,000	5.00%, 06/01/28 (c)	282,750
1,800,000	Commonwealth of Pennsylvania (GO) 3.00%, 01/01/27 (c)	1,713,780
350,000	4.00%, 08/15/25 (c)	361,837
1,500,000	4.00%, 01/01/27 (c)	1,580,820
230,000	5.00%, 03/15/25 (c)	254,594
200,000	5.00%, 03/15/25 (c)	226,516
25,000	5.00%, 08/15/25	28,548
1,720,000	5.00%, 08/15/25 (c)	1,919,709
1,285,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 09/15/25	1,468,344
225,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 06/15/24 (c)	253,733
125,000	5.00%, 06/15/24 (c)	144,006
500,000	5.00%, 06/15/24 (c)	576,025
500,000	5.00%, 06/15/24	563,850
650,000	5.00%, 03/15/25 (c)	730,138
1,430,000	5.00%, 03/15/25 (c)	1,595,022
3,030,000	5.00%, 09/15/26	3,492,439
395,000	Commonwealth of Pennsylvania, Second Series (GO) (AGM) 3.00%, 09/15/26 (c)	365,640
300,000	4.00%, 10/15/23 (c)	314,214

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1,395,000	4.00%, 09/15/26 (c)	1,466,898
500,000	5.00%, 10/15/23 (c)	558,210
1,000,000	5.00%, 10/15/23 (c)	1,107,320
Principal Amount		Value
Pennsylvania: (continued)		
\$920,000	5.00%, 10/15/23 (c)	\$1,019,719
455,000	5.00%, 10/15/23 (c)	510,424
525,000	5.00%, 10/15/23 (c)	590,084
165,000	5.00%, 10/15/23 (c)	182,181
1,775,000	5.00%, 09/15/26	2,045,900
210,000	5.00%, 01/15/27 (c)	241,084
20,000	Dauphin County General Authority (RB) 4.00%, 06/01/26 (c)	20,684
	Delaware River Port Authority (RB)	
100,000	5.00%, 01/01/24 (c)	110,837
200,000	5.00%, 01/01/24 (c)	221,124
	Dauphin County General Authority Health System, Series A (RB)	
1,360,000	3.00%, 06/01/26 (c)	1,244,781
420,000	4.00%, 06/01/26 (c)	432,571
330,000	Lancaster County Hospital Authority (RB) 5.00%, 08/15/26	387,341
525,000	Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB) 5.00%, 09/01/28 (c)	596,641
385,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 09/15/26 (c)	441,299
700,000	Pennsylvania Economic Development Financing Authority, Series A (RB) 5.00%, 08/01/24 (c)	791,098
100,000	Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24	112,830
	Pennsylvania Higher Educational Facilities Authority, Series A (RB)	
1,000,000	3.38%, 11/15/27 (c)	951,600
725,000	4.00%, 08/15/26 (c)	783,341
275,000	5.00%, 08/15/27 (c)	320,004
250,000	5.00%, 08/15/27 (c)	286,543
1,000,000	5.00%, 08/15/27 (c)	1,177,860
985,000	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 5.00%, 06/15/26 (c)	1,124,476
1,040,000	Pennsylvania Higher Educational Facilities Authority, Series C (RB) 5.00%, 08/15/25	1,206,910
360,000	Pennsylvania Higher Educational Facilities Authority, State System of Higher Education, Series AQ (RB) 5.00%, 06/15/25	413,294
125,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c)	122,191
700,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 121 (RB) 2.80%, 10/01/25 (c)	660,842

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
\$20,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB) 3.65%, 04/01/26 (c)	\$20,330
360,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.45%, 10/01/26 (c)	361,037
300,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 124B (RB) 3.20%, 10/01/26 (c)	292,533
20,000	Pennsylvania State University (RB) 5.00%, 09/01/26 (c)	23,427
550,000	Pennsylvania Turnpike Commission (RB) 5.00%, 12/01/25 (c)	618,519
1,000,000	5.00%, 12/01/27	1,158,220
370,000	Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/24 (c)	408,765
15,000	5.00%, 12/01/26 (c)	16,714
750,000	5.00%, 12/01/26 (c)	859,057
110,000	5.00%, 12/01/26 (c)	128,526
1,310,000	5.00%, 12/01/26 (c)	1,514,386
300,000	Pennsylvania Turnpike Commission, Series A-1 (RB) 5.00%, 06/01/25 (c)	339,237
175,000	Pennsylvania Turnpike Commission, Series A-2 (RB) 5.00%, 12/01/27 (c)	202,060
100,000	5.00%, 12/01/27 (c)	116,453
1,060,000	Pennsylvania Turnpike Commission, Series B (RB) 3.00%, 06/01/26 (c)	954,488
720,000	3.00%, 06/01/26 (c)	660,996
2,460,000	4.00%, 06/01/26 (c)	2,492,177
510,000	5.00%, 06/01/27 (c)	572,852
1,000,000	Pennsylvania Turnpike Commission, Series B-1 (RB) 5.00%, 06/01/27 (c)	1,127,410
430,000	Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c)	479,097
10,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	11,340
930,000	5.00%, 04/01/25 (c)	1,046,575
1,000,000	Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/25	1,144,180
1,000,000	5.00%, 10/01/26 (c)	1,126,330
1,030,000	5.00%, 10/01/26 (c)	1,164,157
1,015,000	5.00%, 10/01/26 (c)	1,151,213

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	Philadelphia School District, Series A (GO) (SAW)	
450,000	5.00%, 09/01/28 (c)	513,945
250,000	5.00%, 09/01/28 (c)	286,938
Principal Amount		Value
Pennsylvania: (continued)		
\$1,000,000	Philadelphia School District, Series F (GO) (SAW) 5.00%, 09/01/25	\$1,118,130
845,000	Southeastern Pennsylvania Transportation Authority (RB) 5.00%, 06/01/27 (c)	986,487
260,000	State Public School Building Authority (RB) (AGM) (SAW) 5.00%, 12/01/26 (c)	290,113
1,000,000	5.00%, 12/01/26 (c)	1,135,710
965,000	Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c)	1,106,749
		70,158,325
Rhode Island: 0.3%		
125,000	Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26	145,239
120,000	Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/24	136,338
285,000	Rhode Island Commerce Corp., Series B (RB) 5.00%, 06/15/25	327,588
380,000	5.00%, 06/15/26 (c)	439,432
230,000	5.00%, 06/15/26 (c)	268,514
1,000,000	Rhode Island Health and Educational Building Corp., Series A (RB) 4.00%, 05/15/26 (c)	1,067,250
385,000	5.00%, 05/15/25 (c)	437,171
110,000	5.00%, 05/15/26 (c)	127,049
250,000	State of Rhode Island (GO) 5.00%, 08/01/27 (c)	292,970
1,000,000	State of Rhode Island, Series D (GO) 5.00%, 08/01/24 (c)	1,138,150
250,000	5.00%, 08/01/24 (c)	285,310
200,000	5.00%, 08/01/24	229,244
		4,894,255
South Carolina: 0.8%		
355,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)	362,242
150,000	3.00%, 03/01/24 (c)	153,797
25,000	Charleston Educational Excellence Finance Corp. (RB) 4.00%, 12/01/23 (c)	26,223
950,000	5.00%, 12/01/23 (c)	1,061,948
120,000	5.00%, 12/01/23 (c)	135,600
255,000	5.00%, 12/01/23 (c)	287,161
150,000	5.00%, 12/01/24 (c)	168,744
25,000	5.00%, 12/01/24 (c)	28,477
895,000	5.00%, 12/01/24	1,027,048
100,000	Dorchester County School District No. 2, Series A (GO) 4.00%, 03/01/24 (c)	107,078

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Principal Amount		Value
South Carolina: (continued)		
	Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB)	
\$ 100,000	3.00%, 06/01/26 (c)	\$96,629
135,000	3.13%, 06/01/26 (c)	131,705
175,000	3.25%, 06/01/26 (c)	171,999
250,000	5.00%, 06/01/26 (c)	288,155
480,000	Kershaw County Public School District (RB) 3.38%, 12/01/25 (c)	478,848
325,000	Lancaster County School District (GO) 3.25%, 03/01/27 (c)	322,127
220,000	South Carolina Jobs-Economic Development Authority, Palmetto Health, Series A (RB) 5.00%, 08/01/23 (c)	248,615
395,000	5.25%, 08/01/23 (c)	451,224
280,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/24	313,032
235,000	5.00%, 06/01/25 (c)	262,394
200,000	5.00%, 06/01/26 (c)	223,488
1,145,000	5.00%, 06/01/26 (c)	1,268,339
1,560,000	South Carolina Public Service Authority, Series C (RB) 5.00%, 12/01/24 (c)	1,712,771
100,000	5.00%, 12/01/24	111,797
390,000	5.00%, 12/01/24 (c)	434,039
110,000	5.00%, 12/01/24 (c)	122,076
1,000,000	South Carolina State, Clemson University, Series A (GO) (SAW) 4.00%, 10/01/27 (c)	1,084,030
3,075,000	South Carolina Transportation Infrastructure Bank (RB) 2.25%, 10/01/25 (c)	2,518,579
25,000	5.00%, 10/01/24	28,571
500,000	York County, South Carolina Fort Mill School District No. 4, Series B (GO) 3.00%, 03/01/27 (c)	462,290
325,000	3.00%, 03/01/27 (c)	305,497
		14,394,523
South Dakota: 0.0%		
235,000	South Dakota Health & Educational Facilities Authority (RB) 5.00%, 09/01/27 (c)	269,491
Tennessee: 1.0%		
725,000	City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25 City of Memphis, Series A (GO)	848,866
10,000	5.00%, 11/01/23 (c)	11,387
275,000	5.00%, 04/01/25	319,344
700,000	Knox County Health Educational and Housing Facility Board (RB) 5.00%, 04/01/27 (c)	770,777
490,000	5.00%, 04/01/27 (c)	543,082
		Value

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Principal
Amount

Tennessee: (continued)

\$1,000,000	Memphis-Shelby County Industrial Development Board (RB) 5.00%, 11/01/26 (c)	\$1,158,780
400,000	Metropolitan Government of Nashville & Davidson County TN, Series C (GO) 5.00%, 07/01/25 (c)	463,784
915,000	Metropolitan Government of Nashville and Davidson County (GO) 2.50%, 07/01/26 (c)	859,313
545,000	4.00%, 07/01/26 (c)	580,120
1,600,000	4.00%, 07/01/26 (c)	1,693,632
2,585,000	4.00%, 07/01/27 (c)	2,737,489
1,700,000	4.00%, 07/01/27 (c)	1,871,054
335,000	4.00%, 07/01/27	370,135
915,000	4.75%, 07/01/26	1,050,850
325,000	5.00%, 07/01/23 (c)	362,953
100,000	5.00%, 01/01/26	117,563
25,000	5.00%, 07/01/26 (c)	28,969
235,000	5.00%, 07/01/26 (c)	273,794
600,000	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB) 5.00%, 07/01/26 (c)	678,870
200,000	Shelby County Health Educational and Housing Facilities Board (RB) 5.00%, 05/01/27 (c)	233,052
25,000	State of Tennessee, Series B (GO) 5.00%, 08/01/24	28,906
15,000	5.00%, 09/01/24 (c)	17,325
150,000	Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/27 (c)	177,491
395,000	5.00%, 11/01/27 (c)	462,715
250,000	5.00%, 11/01/27	302,312
750,000	5.00%, 11/01/27 (c)	897,825
20,000	Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB) 5.00%, 11/01/25 (c)	23,429
30,000	5.00%, 11/01/25	35,300
		16,919,117

Texas: 9.5%

1,000,000	Aldine Independent School District, Series A (GO) 4.00%, 02/15/27 (c)	1,064,760
675,000	4.00%, 02/15/27 (c)	714,454
130,000	5.00%, 02/15/25 (c)	149,728
700,000	5.00%, 02/15/27 (c)	823,956
1,000,000	5.00%, 02/15/27 (c)	1,181,360
15,000	Allen Independent School District (GO) 5.00%, 02/15/26	17,568

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$500,000	Alvin Independent School District, Series A (GO) 5.00%, 02/15/26 (c)	\$579,485
10,000	Arlington Independent School District (GO) 5.00%, 02/15/25	11,565
145,000	Austin Convention Enterprises, Inc., Series A (RB) 5.00%, 01/01/27 (c)	164,694
665,000	5.00%, 01/01/27 (c)	756,231
345,000	5.00%, 01/01/27 (c)	392,952
500,000	Austin Convention Enterprises, Inc., Series B (RB) 5.00%, 01/01/27 (c)	546,230
500,000	5.00%, 01/01/27 (c)	552,465
500,000	Austin Independent School District (GO) 4.00%, 08/01/26 (c)	526,180
780,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/24	896,485
500,000	5.00%, 08/01/26 (c)	587,325
100,000	Austin Independent School District, Series C (GO) 5.00%, 08/01/26 (c)	116,497
500,000	Bexar County (GO) 4.00%, 06/15/25 (c)	527,230
1,100,000	Bexar County Hospital District (GO) 5.00%, 02/15/25	1,266,177
100,000	Birdville Independent School District (GO) 5.00%, 02/15/25	115,714
250,000	Birdville Independent School District, Series B (GO) 5.00%, 02/15/25 (c)	288,105
535,000	Board of Regents of Texas A&M University System, Series A (RB) 5.50%, 07/01/25 (c)	641,984
1,175,000	Board of Regents of Texas A&M University System, Series C (RB) 5.00%, 05/15/25	1,373,352
1,330,000	Board of Regents of the University of Texas System (RB) 5.00%, 08/15/24	1,533,969
930,000	Board of Regents of the University of Texas System, Series A (RB) 5.00%, 03/15/25 (c)	1,070,821
525,000	5.00%, 07/01/25 (c)	603,524
100,000	Board of Regents of the University of Texas System, Series B (RB) 5.00%, 08/15/24 (c)	114,268
125,000	5.00%, 07/01/26 (c)	147,136
	Board of Regents of the University of Texas System, Series D (RB)	

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785,000	5.00%, 08/15/24	905,388
180,000	5.00%, 08/15/25	211,108
	Board of Regents of the University of Texas System, Series E (RB)	
140,000	5.00%, 08/15/26	166,505
Principal Amount		Value
Texas: (continued)		
\$520,000	5.00%, 08/15/27	\$627,120
	Board of Regents of the University of Texas System, Series J (RB)	
20,000	5.00%, 08/15/25	23,456
25,000	5.00%, 08/15/26 (c)	29,651
	Board of Regents of University of North Texas, Series A (RB)	
250,000	5.00%, 04/15/27	297,205
	Brownsville Utilities System Revenue, Series A (RB)	
500,000	5.00%, 09/01/23 (c)	552,275
	Central Texas Regional Mobility Authority, Senior Lien (RB)	
250,000	5.00%, 01/01/26 (c)	279,280
625,000	5.00%, 01/01/26 (c)	700,900
60,000	5.00%, 01/01/26 (c)	68,203
	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
230,000	5.00%, 01/01/23 (c)	249,769
100,000	5.00%, 07/01/25 (c)	110,629
400,000	5.00%, 07/01/25 (c)	447,108
	Central Texas Turnpike System, Series C (RB)	
150,000	5.00%, 08/15/24	169,079
30,000	5.00%, 08/15/24 (c)	33,051
	Cities of Dallas and Fort Worth International Airport Joint Revenue, Series F (RB)	
500,000	5.00%, 11/01/23 (c)	564,655
	City of Arlington, Texas Senior Lien Special Tax (AGM) (ST)	
150,000	5.00%, 02/15/25 (c)	170,658
	City of Austin (GO)	
15,000	5.00%, 09/01/25 (c)	17,475
	City of Austin, Electric Utility Revenue, Series A (RB)	
35,000	5.00%, 11/15/25	40,845
	City of Austin, Water and Wastewater System Revenue (RB)	
650,000	5.00%, 05/15/24 (c)	729,287
1,025,000	5.00%, 05/15/24 (c)	1,154,273
1,030,000	5.00%, 05/15/24 (c)	1,163,570
1,125,000	5.00%, 11/15/26 (c)	1,306,192
190,000	5.00%, 11/15/26 (c)	221,382
	City of Austin, Water and Wastewater System Revenue, Series A (RB)	
840,000	3.70%, 05/15/23 (c)	880,513
	City of Dallas (GO)	
500,000	5.00%, 02/15/24 (c)	553,015
1,175,000	5.00%, 02/15/24 (c)	1,313,485
1,450,000	5.00%, 02/15/24 (c)	1,639,094
420,000	5.00%, 02/15/25 (c)	468,208
840,000	5.00%, 02/15/25 (c)	944,068
	City of Dallas, Series A (GO)	
220,000	5.00%, 02/15/23 (c)	238,449

215,000 5.00%, 02/15/23 (c)

236,040

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Principal Amount		Value
Texas: (continued)		
	City of Dallas, Waterworks and Sewer System, Series A (RB)	
\$ 15,000	5.00%, 10/01/24	\$ 17,257
1,000,000	5.00%, 10/01/25 (c)	1,152,130
1,425,000	5.00%, 10/01/25 (c)	1,646,958
1,350,000	5.00%, 10/01/26 (c)	1,566,837
1,800,000	5.00%, 10/01/26 (c)	2,097,918
	City of El Paso TX (GO)	
100,000	4.00%, 08/15/26 (c)	104,371
	City of El Paso, Water and Sewer Revenue (RB)	
445,000	5.00%, 03/01/24 (c)	503,193
35,000	5.00%, 03/01/24 (c)	39,719
	City of Fort Worth, Series A (GO)	
1,130,000	5.00%, 03/01/25 (c)	1,292,607
	City of Frisco (GO)	
510,000	5.00%, 02/15/23 (c)	569,599
	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB)	
160,000	5.00%, 11/15/24	183,565
180,000	5.00%, 11/15/26 (c)	210,326
540,000	5.00%, 11/15/26	635,018
	City of Houston, Combined Utility System Revenue, First Lien, Series C (RB)	
780,000	5.00%, 05/15/24 (c)	879,302
	City of Houston, Combined Utility System Revenue, First Lien, Series D (RB)	
35,000	5.00%, 11/15/24 (c)	40,110
225,000	5.00%, 11/15/24	258,138
	City of Houston, Series A (GO)	
650,000	5.00%, 03/01/24 (c)	724,925
1,000,000	5.00%, 03/01/24 (c)	1,117,550
535,000	5.00%, 03/01/26 (c)	609,558
180,000	5.00%, 03/01/26 (c)	206,710
515,000	5.00%, 03/01/26 (c)	594,155
500,000	5.00%, 03/01/27 (c)	577,470
500,000	5.00%, 03/01/27 (c)	580,420
	City of Lubbock (GO)	
25,000	5.00%, 02/15/25 (c)	28,626
	City of San Antonio (GO)	
1,070,000	5.00%, 02/01/24 (c)	1,211,721
	City of San Antonio, Electric and Gas Systems Revenue (RB)	
500,000	4.00%, 08/01/26 (c)	523,965
100,000	5.00%, 02/01/26 (c)	114,697
30,000	5.00%, 02/01/26	35,159
1,030,000	5.00%, 08/01/26 (c)	1,215,740
1,000,000	5.00%, 08/01/27 (c)	1,163,930
1,030,000		1,171,749

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	City of San Antonio, General Improvement (GO)	
	5.00%, 02/01/24 (c)	
510,000	City of San Antonio, Water System Revenue, Series A (RB)	585,490
	5.00%, 05/15/26 (c)	
Principal Amount		Value
Texas: (continued)		
\$500,000	Collin County Community College District (GO)	\$485,860
	3.25%, 08/15/27 (c)	
105,000	Conroe Independent School District (GO)	121,784
	5.00%, 02/15/25	
35,000	5.00%, 02/15/25 (c)	40,100
1,000,000	County of Bexar TX (GO)	1,147,800
	5.00%, 06/15/26 (c)	
225,000	County of Harris, Texas Toll Road, Senior Lien, Series A (RB)	257,666
	5.00%, 08/15/24	
360,000	Cypress-Fairbanks Independent School District (GO)	359,989
	3.00%, 02/15/26 (c)	
1,175,000	5.00%, 02/15/25 (c)	1,354,881
125,000	5.00%, 02/15/26 (c)	145,730
700,000	Cypress-Fairbanks Independent School District, Series C (GO)	793,702
	5.00%, 02/15/24 (c)	
100,000	Dallas and Fort Worth International Airport, Series D (RB)	112,837
	5.25%, 11/01/23 (c)	
175,000	Dallas Area Rapid Transit (RB)	201,621
	5.00%, 12/01/24 (c)	
120,000	5.00%, 12/01/25 (c)	138,893
1,050,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB)	1,207,542
	5.00%, 12/01/25 (c)	
165,000	5.00%, 12/01/25 (c)	190,365
545,000	5.00%, 12/01/25 (c)	634,456
250,000	Dallas County (GO)	292,832
	5.00%, 08/15/26 (c)	
315,000	Dallas County Utility and Reclamation District (GO)	360,477
	5.00%, 02/15/25	
150,000	5.00%, 02/15/26	173,961
325,000	5.00%, 02/15/28	385,515
10,000	Dallas Independent School District (GO)	11,540
	5.00%, 08/15/24 (c)	
375,000	5.00%, 02/15/25	433,421
1,030,000	Dallas Independent School District, Series A (GO)	1,182,121
	5.00%, 08/15/24 (c)	
130,000	5.00%, 08/15/24	149,200
590,000	Denton County (GO)	631,896
	4.00%, 07/15/25 (c)	
1,170,000	Denton Independent School District (GO)	1,356,241
	5.00%, 02/15/25 (c)	
335,000	Eagle Mountain and Saginaw Independent School District (GO)	354,989
	4.00%, 02/15/26 (c)	
10,000	5.00%, 02/15/26 (c)	11,559

115,000	El Paso Independent School District (GO) 5.00%, 08/15/24 (c)	129,838
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See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$315,000	Forney Independent School District (GO) 5.00%, 08/15/25 (c)	\$357,708
	Fort Bend County (GO)	
500,000	4.00%, 03/01/26 (c)	534,645
20,000	5.00%, 03/01/26 (c)	23,334
	Fort Worth Independent School District (GO)	
35,000	5.00%, 02/15/25 (c)	40,311
110,000	5.00%, 02/15/25	127,510
500,000	5.00%, 02/15/26 (c)	584,840
750,000	5.00%, 02/15/26	883,050
	Frisco Independent School District (GO)	
500,000	4.00%, 02/15/27 (c)	533,565
1,000,000	4.00%, 02/15/27 (c)	1,073,500
	Garland Independent School District (GO)	
165,000	4.00%, 02/15/25 (c)	176,522
525,000	5.00%, 02/15/25	606,790
	Grapevine-Colleyville Independent School District (GO)	
250,000	5.00%, 08/15/25 (c)	286,723
	Harris County Cultural Education Facilities Finance Corp. (RB)	
300,000	5.00%, 11/15/27 (c)	352,974
	Harris County Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB)	
285,000	5.00%, 05/15/26 (c)	329,172
	Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB)	
105,000	5.00%, 10/01/25 (c)	121,202
	Harris County Flood Control District Improvement, Series A (GO)	
1,065,000	5.00%, 10/01/25 (c)	1,237,881
	Harris County Flood Control District, Series A (RB)	
210,000	5.00%, 10/01/27 (c)	244,780
	Harris County Hospital District Senior Lien (RB)	
100,000	4.00%, 02/15/26 (c)	101,805
	Harris County, Houston Sports Authority, Senior Lien, Series A (RB)	
965,000	5.00%, 11/15/24 (c)	1,071,507
100,000	5.00%, 11/15/24 (c)	110,601
440,000	5.00%, 11/15/24 (c)	494,930
1,325,000	5.00%, 11/15/24 (c)	1,476,222
	Harris County, Texas Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB)	
730,000	3.00%, 05/15/26 (c)	648,218

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385,000	3.00%, 05/15/26 (c)	345,122
1,505,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB) 5.00%, 12/01/24 (c)	1,686,368
Principal Amount		Value
Texas: (continued)		
	Harris County, Texas Flood Control District, Series A (GO)	
\$510,000	5.00%, 10/01/24 (c)	\$587,724
580,000	5.00%, 10/01/24 (c)	669,511
275,000	5.00%, 10/01/25 (c)	320,851
1,230,000	5.00%, 10/01/25 (c)	1,439,617
	Harris County, Texas Toll Road, Senior Lien, Series A (RB)	
30,000	5.00%, 08/15/24	34,355
1,290,000	5.00%, 10/01/25 (c)	1,489,047
25,000	5.00%, 10/01/25	29,242
365,000	5.00%, 10/01/25 (c)	426,397
1,115,000	5.00%, 10/01/25 (c)	1,290,300
2,250,000	5.00%, 08/15/26 (c)	2,588,557
1,335,000	5.00%, 08/15/26 (c)	1,530,591
125,000	5.00%, 08/15/26 (c)	144,406
190,000	5.00%, 08/15/26 (c)	220,866
1,600,000	5.00%, 08/15/26 (c)	1,854,784
	Hays Consolidated Independent School District (GO)	
800,000	4.00%, 02/15/27 (c)	849,280
500,000	4.00%, 02/15/27 (c)	535,155
1,010,000	Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c)	1,149,622
	Houston Independent School District (GO)	
1,000,000	5.00%, 02/15/27 (c)	1,150,090
1,200,000	5.00%, 02/15/27	1,424,868
	Houston Independent School District, Limited Tax School House (GO)	
1,200,000	5.00%, 02/15/25	1,386,144
750,000	5.00%, 02/15/27 (c)	879,607
	Houston Independent School District, Limited Tax School House, Series A (GO)	
350,000	4.00%, 02/15/26 (c)	370,636
1,065,000	4.00%, 02/15/26 (c)	1,122,521
135,000	5.00%, 02/15/26 (c)	156,668
250,000	Houston Texas Combine Utility System, Series C (RB) 5.00%, 05/15/24 (c)	284,363
	Houston Texas Public Improvement Refunding, Series A (GO)	
975,000	5.00%, 03/01/23 (c)	1,090,888
750,000	5.00%, 03/01/24 (c)	840,307
115,000	5.00%, 03/01/25	132,245
	Humble Independent School District (GO)	
210,000	4.00%, 02/15/26 (c)	220,603
500,000	5.00%, 02/15/25	578,570
	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO)	
315,000	4.00%, 02/15/25 (c)	333,009
375,000	5.00%, 02/15/25	435,199
280,000	5.00%, 02/15/25 (c)	324,948

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Principal Amount		Value
Texas: (continued)		
\$35,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series D (GO) 5.00%, 02/15/25	\$40,619
10,000	Klein Independent School District, Series A (GO) 5.00%, 08/01/24	11,456
100,000	La Joya Independent School District (GO) 5.00%, 02/15/28	118,973
100,000	Lamar Consolidated Indecent School District, Unlimited Tax, Series A (GO) 5.00%, 02/15/25 (c)	115,377
310,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	349,943
30,000	Lewisville Independent School District (GO) 5.00%, 08/15/25 (c)	34,836
165,000	Lewisville Independent School District, Series B (GO) 5.00%, 08/15/25 (c)	191,481
500,000	Lone Star College System (GO) 5.00%, 02/15/25	576,655
180,000	Lone Star College System (GO) 5.00%, 02/15/25	207,799
1,000,000	Lower Colorado River Authority (RB) 5.00%, 02/15/26 (c)	1,141,640
105,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 5.00%, 05/15/25 (c)	119,803
225,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 5.38%, 05/15/23 (c)	254,293
500,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 5.50%, 05/15/23 (c)	567,015
260,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	270,917
165,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	172,699
270,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 5.00%, 05/15/26 (c)	312,898
370,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/25 (c)	414,629
380,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/25 (c)	429,168
250,000	Mansfield Independent School District (GO) 5.00%, 02/15/25 (c)	288,105
745,000	Matagorda County Navigation District No. 1, Texas Pollution Control (RB) 4.00%, 06/03/23 (c)	764,646
130,000	Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/25	151,610
75,000	Metropolitan Transit Authority of Harris County (RB) 5.00%, 11/01/26 (c)	88,145
500,000	Montgomery Independent School District (GO) 4.00%, 02/15/25 (c)	536,830
1,000,000	New Hope Cultural Education Facilities Corp. (RB) 4.00%, 07/01/26 (c)	1,013,180
Principal Amount		Value

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Texas: (continued)

	New Hope Cultural Education Facilities Finance Corp., Series A (RB)	
\$250,000	4.00%, 08/15/27 (c)	\$261,848
250,000	5.00%, 08/15/27 (c)	290,252
	North Harris County Regional Water Authority (RB)	
20,000	5.00%, 12/15/25	23,268
40,000	5.00%, 12/15/26 (c)	46,564
200,000	5.00%, 12/15/26 (c)	233,984
	North Texas Municipal Water District, Water System Revenue (RB)	
150,000	3.00%, 09/01/25 (c)	148,620
1,280,000	5.00%, 09/01/25 (c)	1,469,056
30,000	5.00%, 09/01/25 (c)	34,324
30,000	5.00%, 09/01/26 (c)	34,728
400,000	5.00%, 09/01/26 (c)	464,968
	North Texas Tollway Authority, First Tier, Series A (RB)	
565,000	5.00%, 01/01/26 (c)	644,326
1,250,000	5.00%, 01/01/26 (c)	1,413,587
510,000	5.00%, 01/01/26 (c)	584,236
640,000	5.00%, 01/01/26 (c)	737,920
450,000	5.00%, 01/01/26 (c)	517,171
	North Texas Tollway Authority, First Tier, Series B (RB)	
25,000	5.00%, 01/01/25	28,748
	North Texas Tollway Authority, Second Tier, Series A (RB)	
1,665,000	5.00%, 01/01/25 (c)	1,855,143
	North Texas Tollway Authority, Second Tier, Series B (RB)	
870,000	5.00%, 01/01/24 (c)	961,889
125,000	5.00%, 01/01/26 (c)	143,195
	North Texas Tollway Authority, Series A (RB)	
425,000	5.00%, 01/01/26 (c)	486,863
	Northwest Independent School District (GO)	
15,000	5.00%, 02/15/25	17,327
25,000	5.00%, 02/15/25 (c)	28,660
	Northwest Independent School District, Series A (GO)	
1,000,000	5.00%, 02/15/25 (c)	1,151,070
	Permanent University Fund, Texas A&M University System (RB)	
360,000	5.50%, 07/01/25	433,566
	Permanent University Fund, Texas A&M University System, Series A (RB)	
250,000	5.25%, 07/01/25 (c)	292,682
	Permanent University Fund, University of Texas System (RB)	
75,000	5.00%, 07/01/24 (c)	86,155
100,000	5.00%, 07/01/24	114,997
30,000	5.00%, 07/01/25	34,997

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
	San Antonio Water System, Junior Lien, Series A (RB)	
\$25,000	5.00%, 11/15/23 (c)	\$28,420
400,000	5.00%, 05/15/26 (c)	462,928
650,000	5.00%, 05/15/26 (c)	754,799
500,000	5.00%, 05/15/28 (c)	585,160
	Socorro Independent School District (GO)	
225,000	4.00%, 08/15/27 (c)	241,412
780,000	5.00%, 08/15/27 (c)	923,637
750,000	5.00%, 08/15/27 (c)	884,070
	Spring Independent School District (GO)	
25,000	5.00%, 08/15/25 (c)	29,030
1,000,000	5.00%, 08/15/25 (c)	1,167,000
	State of Texas, Transportation Commission (GO)	
30,000	5.00%, 04/01/24 (c)	34,276
20,000	5.00%, 04/01/24 (c)	22,685
760,000	5.00%, 04/01/24 (c)	866,978
20,000	5.00%, 04/01/26 (c)	23,134
	State of Texas, Transportation Commission, Series A (GO)	
1,365,000	5.00%, 10/01/24 (c)	1,558,216
1,035,000	5.00%, 10/01/25 (c)	1,208,331
1,000,000	5.00%, 04/01/26 (c)	1,162,110
	State of Texas, Transportation Commission, Series B (GO)	
1,700,000	5.00%, 10/01/27 (c)	1,992,230
1,250,000	5.00%, 10/01/27 (c)	1,470,500
	Tarrant County, Cultural Education Facilities Finance Corp. (RB)	
820,000	5.00%, 10/01/23 (c)	912,635
315,000	5.00%, 02/15/26	366,276
80,000	5.00%, 05/15/26 (c)	91,842
250,000	5.25%, 10/01/23 (c)	281,770
	Tarrant Regional Water Control and Improvement District (RB)	
1,120,000	5.00%, 03/01/25 (c)	1,287,955
20,000	5.00%, 03/01/25 (c)	22,932
1,145,000	5.00%, 03/01/25	1,326,792
1,065,000	5.00%, 03/01/25 (c)	1,228,307
	Texas A&M University, Financing System, Series D (RB)	
10,000	4.00%, 05/15/26 (c)	10,858
190,000	5.00%, 05/15/26	225,298
	Texas A&M University, Financing System, Series E (RB)	
25,000	5.00%, 05/15/25	29,220

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	Texas Municipal Gas Acquisition and Supply Corp. III, Gas Supply (RB)	
235,000	5.00%, 12/15/22 (c)	255,760
565,000	5.00%, 12/15/22 (c)	612,370
350,000	5.00%, 12/15/22 (c)	381,710
500,000	5.00%, 12/15/22 (c)	548,705
230,000	5.00%, 12/15/22 (c)	251,464
495,000	Texas Public Finance Authority (GO)	
	5.00%, 10/01/26 (c)	583,838
Principal Amount		Value
Texas: (continued)		
	Texas Public Finance Authority, Series A (GO)	
\$30,000	5.00%, 10/01/24	\$34,611
15,000	5.00%, 10/01/26	17,767
	Texas State University System (RB)	
150,000	5.00%, 03/15/25 (c)	173,327
10,000	5.00%, 03/15/26	11,698
1,000,000	5.00%, 03/15/27 (c)	1,179,440
765,000	Texas Transportation Commission Mobility Fund (GO)	
	5.00%, 04/01/24 (c)	874,946
	Texas Transportation Commission State Highway Fund (RB)	
210,000	5.00%, 10/01/24	241,870
135,000	5.00%, 10/01/25	158,007
1,115,000	Texas Transportation Commission State Highway Fund, First Tier (RB)	
	5.00%, 10/01/26	1,321,587
250,000	Texas Transportation Commission State Highway Improvement, Series A (GO)	
	5.00%, 04/01/24	286,228
125,000	Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB)	
	5.00%, 08/15/24 (c)	138,465
	Texas Water Development Board (RB)	
25,000	5.00%, 04/15/25	29,018
25,000	5.00%, 04/15/26	29,423
600,000	5.00%, 10/15/26 (c)	706,146
1,000,000	5.00%, 08/01/27 (c)	1,184,370
	Texas Water Development Board, Series A (RB)	
20,000	4.00%, 10/15/25 (c)	21,272
25,000	5.00%, 04/15/24	28,585
165,000	5.00%, 10/15/25 (c)	190,704
125,000	5.00%, 10/15/25 (c)	143,200
1,060,000	5.00%, 10/15/25 (c)	1,226,674
250,000	5.00%, 10/15/27 (c)	297,457
200,000	5.00%, 10/15/27 (c)	236,500
190,000	Travis County (GO)	
	5.00%, 03/01/25	219,520
	Trinity River Authority, Central Regional Wastewater System (RB)	
330,000	3.00%, 08/01/24	340,062
150,000	5.00%, 08/01/24	171,840
170,000	5.00%, 08/01/26	200,381
275,000	5.00%, 08/01/27 (c)	320,323

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375,000	5.00%, 08/01/27 (c)	442,459
75,000	University of North Texas, Series A (RB) 5.00%, 04/15/27 (c)	88,506
275,000	Via Metropolitan Transit (RB) 5.00%, 01/15/27 (c)	323,287
125,000	Ysleta Independent School District (GO) 5.00%, 08/15/24 (c)	141,979
200,000	5.00%, 08/15/24 (c)	228,660
		160,495,952

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Principal Amount		Value
Utah: 0.4%		
\$605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	\$645,553
25,000	Board of Regents of the University of Utah, Series B (RB) 5.00%, 08/01/24	28,812
30,000	Board of Regents of the University of Utah, Series B-1 (RB) 5.00%, 08/01/24	34,574
395,000	Central Utah Water Conservancy District, Series B (RB) 4.00%, 10/01/27 (c)	418,850
400,000	State of Utah (GO) 5.00%, 07/01/24	461,724
1,500,000	5.00%, 01/01/27 (c)	1,796,910
1,000,000	University of Utah, Series B-1 (RB) 5.00%, 08/01/26	1,186,050
1,560,000	Utah Transit Authority, Subordinated Sales Tax (RB) 0.00%, 06/15/26 (c) ^	902,398
935,000	3.00%, 06/15/26 (c)	936,992
600,000	4.00%, 06/15/26 (c)	644,280
10,000	Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/24	11,386
125,000	5.00%, 06/15/24	143,468
155,000	5.00%, 06/15/25 (c)	177,946
		7,388,943
Vermont: 0.1%		
1,100,000	Vermont Educational and Health Buildings Financing Agency, Series A (RB) 5.00%, 06/01/26 (c)	1,239,975
Virginia: 2.2%		
1,750,000	Arlington County (GO) 5.00%, 08/15/24	2,022,807
1,000,000	5.00%, 08/15/27 (c)	1,192,280
650,000	Arlington County, Series B (GO) 5.00%, 08/15/26 (c)	775,742
530,000	City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/23 (c)	587,929
1,520,000	5.00%, 01/15/26 (c)	1,769,645
20,000	5.00%, 01/15/26	23,437
10,000	Commonwealth of Virginia (GO) 4.00%, 06/01/23 (c)	10,851
500,000	Commonwealth of Virginia, Series B (GO) (SAW) 5.00%, 06/01/25 (c)	580,645
1,000,000	5.00%, 06/01/25 (c)	1,164,110
485,000	Fairfax County Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c)	552,119
	Fairfax County Industrial Development Authority (RB)	

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165,000	5.00%, 05/15/26	193,943
155,000	5.00%, 05/15/26 (c)	180,355
Principal Amount		Value
Virginia: (continued)		
\$550,000	Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c)	\$611,825
15,000	Fairfax County, Series A (GO) (SAW) 5.00%, 10/01/24 (c)	17,296
750,000	5.00%, 04/01/28 (c)	903,487
15,000	Fairfax County, Series B (GO) (SAW) 5.00%, 04/01/25 (c)	17,567
260,000	Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c)	304,567
25,000	Henrico County, Water & Sewer Revenue (RB) 5.00%, 05/01/25	29,234
540,000	Loudoun County, Series A (GO) (SAW) 5.00%, 12/01/22 (c)	604,778
200,000	Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c)	232,460
830,000	5.00%, 07/01/25 (c)	966,485
1,200,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series C (RB) 3.00%, 02/01/27 (c)	1,165,620
100,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB) 5.00%, 02/01/26	117,428
100,000	5.00%, 02/01/27	119,010
1,000,000	5.00%, 02/01/28 (c)	1,183,680
1,000,000	5.00%, 02/01/28 (c)	1,189,310
1,000,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB) 3.00%, 09/01/24	1,026,720
1,000,000	5.00%, 09/01/26 (c)	1,174,600
1,025,000	5.00%, 09/01/26 (c)	1,206,476
750,000	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series E (RB) 3.00%, 09/01/27 (c)	691,770
20,000	Virginia Commonwealth Transportation Board (RB) 5.00%, 09/15/26 (c)	23,507
510,000	5.00%, 09/15/26 (c)	603,621
250,000	Virginia Commonwealth Transportation Board, Capital Projects (RB) 4.00%, 05/15/24 (c)	264,558
15,000	5.00%, 05/15/24 (c)	17,116
1,000,000	5.00%, 05/15/24 (c)	1,142,870
1,000,000	5.00%, 05/15/26	1,178,590
500,000	Virginia Commonwealth Transportation Board, Capital Projects, Series A (RB) 4.00%, 11/15/27 (c)	526,755

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Virginia: (continued)		
\$450,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/23 (c)	\$507,424
125,000	Virginia Public Building Authority, Series A (RB) 3.00%, 08/01/24 (c)	125,280
475,000	3.00%, 08/01/24 (c)	477,413
695,000	3.00%, 08/01/26 (c)	679,175
250,000	4.00%, 08/01/27 (c)	268,585
1,195,000	5.00%, 08/01/25	1,392,725
100,000	5.00%, 08/01/25	116,546
485,000	5.00%, 08/01/26	571,277
25,000	Virginia Public Building Authority, Series B (RB) 5.00%, 08/01/25	29,137
15,000	5.00%, 08/01/26	17,668
400,000	Virginia Public Building Authority, Series C (RB) 4.00%, 08/01/24 (c)	435,700
10,000	5.00%, 08/01/24	11,481
750,000	Virginia Public School Authority (RB) (SAW) 5.00%, 08/01/26 (c)	887,700
30,000	5.00%, 08/01/26 (c)	35,410
30,000	5.00%, 08/01/26	35,606
575,000	5.00%, 08/01/26 (c)	682,450
870,000	Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24	998,838
1,500,000	5.00%, 08/01/25 (c)	1,733,130
1,000,000	Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c)	1,089,860
20,000	5.00%, 08/01/24	22,937
250,000	Virginia Resources Authority, Clean Water State Revolving Fund (RB) 5.00%, 10/01/23 (c)	284,855
1,040,000	Virginia Resources Authority, Virginia Pooled Financing Program, Series C (RB) 4.00%, 11/01/26 (c)	1,103,856
750,000	Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c)	850,582
		36,730,828
Washington: 3.9%		
600,000	Auburn School District No. 408 of King and Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c)	637,446
795,000	Central Puget Sound Regional Transit Authority, Sales Tax, Series S-1 (RB) 5.00%, 11/01/25 (c)	917,184

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590,000	5.00%, 11/01/25 (c)	682,842
Principal Amount		Value

Washington: (continued)

	Central Puget Sound Regional Transit Authority, Series S-1 (RB)	
\$ 15,000	5.00%, 11/01/24	\$ 17,353
110,000	5.00%, 11/01/25 (c)	127,716
15,000	5.00%, 11/01/25	17,639
	City of Seattle, Drainage and Wastewater System (RB)	
2,175,000	4.00%, 04/01/26 (c)	2,300,432
500,000	4.00%, 07/01/27 (c)	527,465
	City of Seattle, Municipal Light and Power Revenue (RB)	
100,000	5.00%, 07/01/23 (c)	112,398
	City of Seattle, Series A (GO)	
125,000	5.00%, 06/01/25	146,223
	City of Seattle, Water System Revenue (RB)	
1,000,000	5.00%, 05/01/25 (c)	1,143,010
100,000	5.00%, 05/01/25	116,306
20,000	5.00%, 08/01/26	23,607
500,000	5.00%, 02/01/27 (c)	588,620
	City of Spokane, Water and Wastewater Revenue (RB)	
15,000	5.00%, 12/01/24 (c)	17,272
	Clark County Public Utility District No 1, Electric System Revenue (RB)	
25,000	5.00%, 01/01/25	28,665
	Energy Northwest Colombia Generating Station Electric, Series A (RB)	
900,000	5.00%, 07/01/24 (c)	1,012,428
	Energy Northwest Colombia Generating Station Electric, Series C (RB)	
715,000	5.00%, 07/01/25 (c)	815,937
	Energy Northwest Generating Station, Series A (RB)	
185,000	4.00%, 07/01/24	201,419
	Energy Northwest Project 1 Electric, Series A (RB)	
2,195,000	5.00%, 07/01/25	2,552,807
	Energy Northwest Project 1 Electric, Series C (RB)	
1,110,000	5.00%, 07/01/24 (c)	1,268,941
	Energy Northwest Project 3 Electric, Series A (RB)	
130,000	5.00%, 07/01/26 (c)	153,126
1,125,000	5.00%, 07/01/26	1,326,037
	Energy Northwest, Series A (RB)	
105,000	5.00%, 07/01/25	122,116
160,000	5.00%, 07/01/27 (c)	189,693
1,750,000	5.00%, 07/01/27 (c)	2,040,745
	Energy Northwest, Series C (RB)	
120,000	5.00%, 07/01/24 (c)	137,551
	Grant & Douglas Counties School District No. 144-101 Quincy (GO) (SBG)	
520,000	4.00%, 06/01/26 (c)	558,215

See Notes to Financial Statements

Principal Amount		Value
Washington: (continued)		
	King County School District No. 401 (GO) (SBG)	
\$ 1,220,000	3.13%, 12/01/26 (c)	\$ 1,192,660
900,000	5.00%, 12/01/26 (c)	1,052,325
	King County School District No. 405 (GO) (SBG)	
30,000	5.00%, 12/01/24	34,682
500,000	5.00%, 12/01/26 (c)	590,905
360,000	5.00%, 12/01/26	428,191
	King County School District No. 411 (GO) (SBG)	
580,000	4.00%, 06/01/26 (c)	618,332
	King County School District No. 414 (GO) (SBG)	
20,000	5.00%, 12/01/24	23,095
	King County, Washington Limited Tax, Series A (GO)	
175,000	5.00%, 07/01/24	201,462
1,055,000	5.00%, 01/01/25 (c)	1,212,448
	King County, Washington Limited Tax, Series E (GO)	
460,000	4.00%, 12/01/25 (c)	490,332
500,000	5.00%, 12/01/25 (c)	586,575
	King County, Washington Limited Tax, Sewer Revenue (GO)	
840,000	4.00%, 07/01/27 (c)	910,342
	King County, Washington Sewer Revenue, Series A (RB)	
555,000	5.00%, 01/01/23 (c)	620,113
	King County, Washington Sewer Revenue, Series B (RB)	
445,000	5.00%, 07/01/24 (c)	508,444
15,000	5.00%, 07/01/24	17,222
	Kitsap County School District No. 401 (GO) (SBG)	
250,000	4.00%, 06/01/26 (c)	264,685
15,000	4.00%, 06/01/26 (c)	16,271
	Klickitat County Public Utility District No. 1, Series A (RB)	
900,000	5.00%, 06/01/25 (c)	1,002,492
	Pierce County School District No. 10 (GO) (SBG)	
25,000	5.00%, 12/01/25 (c)	28,788
	Pierce County School District No. 416 (GO) (SBG)	
175,000	4.00%, 06/01/26 (c)	186,566
	Port of Seattle, Intermediate Lien (RB)	
15,000	5.00%, 02/01/25	17,224
130,000	5.00%, 02/01/26 (c)	150,475
30,000	5.00%, 02/01/26 (c)	34,387
	Port of Seattle, Series B (RB)	
395,000	5.00%, 09/01/24 (c)	448,759
	Port of Tacoma, Series A (GO)	
500,000	5.00%, 12/01/26 (c)	586,710
	Puyallup School District No. 3, Washington Unlimited Tax (GO) (SBG)	
500,000	5.00%, 06/01/27 (c)	580,255

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Principal Amount		Value
Washington: (continued)		
\$ 1,000,000	Snohomish County School District No. 201 (GO) (SBG) 5.00%, 12/01/25 (c)	\$ 1,162,650
2,070,000	State of Washington, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 02/01/25 (c)	2,329,164
175,000	5.00%, 02/01/25 (c)	201,651
125,000	5.00%, 01/01/26 (c)	143,195
125,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/24 (c)	140,205
25,000	5.00%, 02/01/24 (c)	28,455
1,620,000	5.00%, 02/01/24 (c)	1,847,610
1,105,000	State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO) 5.00%, 08/01/26 (c)	1,281,988
415,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/24 (c)	475,445
2,155,000	5.00%, 07/01/24	2,480,858
135,000	5.00%, 08/01/26 (c)	157,163
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-C (GO) 5.00%, 01/01/26 (c)	1,141,870
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 01/01/25 (c)	1,140,690
10,000	State of Washington, Motor Vehicle Fuel Tax, Series R-F (GO) 5.00%, 01/01/25 (c)	11,506
1,130,000	State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c)	1,288,980
110,000	State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/23 (c)	123,671
1,250,000	5.00%, 08/01/23 (c)	1,400,125
750,000	5.00%, 08/01/23 (c)	847,942
10,000	5.00%, 08/01/23 (c)	11,274
1,000,000	5.00%, 08/01/26 (c)	1,168,190
245,000	5.00%, 08/01/26 (c)	285,222
200,000	5.00%, 08/01/26 (c)	232,834
1,545,000	5.00%, 08/01/26 (c)	1,792,463
500,000	5.00%, 08/01/27 (c)	584,610
500,000	5.00%, 08/01/27 (c)	578,895
1,010,000	State of Washington, Various Purpose, Series A-1 (GO) 5.00%, 08/01/25 (c)	1,158,359
10,000	State of Washington, Various Purpose, Series C (GO) 5.00%, 02/01/25	11,583
20,000	5.00%, 02/01/26 (c)	23,302
500,000	State of Washington, Various Purpose, Series D (GO) 5.00%, 02/01/24 (c)	559,125
880,000	5.00%, 02/01/24 (c)	1,003,640
2,000,000	State of Washington, Various Purpose, Series R-A (GO) 4.00%, 07/01/24 (c)	2,169,140
25,000	5.00%, 08/01/26 (c)	28,786

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Washington: (continued)		
\$30,000	State of Washington, Various Purpose, Series R-B (GO) 5.00%, 07/01/24	\$34,536
1,060,000	5.00%, 01/01/26 (c)	1,219,021
20,000	5.00%, 01/01/26 (c)	22,911
105,000	5.00%, 01/01/26 (c)	122,009
150,000	5.00%, 01/01/26 (c)	173,174
115,000	5.00%, 08/01/26 (c)	134,805
	State of Washington, Various Purpose, Series R-C (GO)	
360,000	5.00%, 01/01/25 (c)	412,776
1,165,000	5.00%, 01/01/25 (c)	1,338,096
1,000,000	State of Washington, Various Purpose, Series R-D (GO) 5.00%, 08/01/27 (c)	1,174,540
	State of Washington, Various Purpose, Series R-E (GO)	
25,000	5.00%, 07/01/24	28,780
250,000	5.00%, 01/01/25 (c)	282,728
630,000	5.00%, 01/01/25 (c)	716,575
550,000	5.00%, 01/01/25 (c)	629,183
220,000	Tacoma School District No. 10 (GO) (SBG) 5.00%, 12/01/25 (c)	253,983
940,000	Tobacco Settlement Authority (RB) 5.25%, 06/01/21 (c)	1,010,669
	Washington Health Care Facilities Authority, Providence St. Joseph Health, Series B (RB)	
225,000	5.00%, 10/01/28 (c)	263,012
250,000	5.00%, 10/01/28 (c)	296,150
	Washington State University (RB)	
405,000	5.00%, 04/01/25 (c)	460,643
325,000	5.00%, 04/01/25 (c)	367,039
430,000	5.00%, 04/01/25 (c)	492,277
785,000	5.00%, 04/01/25 (c)	896,030
265,000	Washington State, Federal Highway Grant Anticipation, SR 520 Corridor Program, Series C (RB) 5.00%, 09/01/23 (c)	297,160
		66,023,621
West Virginia: 0.2%		
930,000	West Virginia Hospital Finance Authority, Series A (RB) 3.00%, 06/01/26 (c)	840,181
560,000	5.00%, 06/01/25	635,925
210,000	5.00%, 06/01/26 (c)	238,965
1,045,000	5.00%, 06/01/26	1,199,618

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150,000	West Virginia, Commissioner of Highways, Series A (RB) 5.00%, 09/01/27 (c)	175,985
		3,090,674
Wisconsin: 1.0%		
100,000	City of Milwaukee, Series N4 (GO) 5.00%, 04/01/27	118,634
560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c)	623,773
Principal Amount		Value
Wisconsin: (continued)		
\$25,000	State of Wisconsin, Clean Water Revenue, Series 1 (RB) 5.00%, 06/01/24 (c)	\$28,626
290,000	5.00%, 06/01/24 (c)	332,064
20,000	5.00%, 06/01/24 (c)	22,901
20,000	5.00%, 06/01/24	22,901
15,000	5.00%, 06/01/24 (c)	17,176
	State of Wisconsin, Series 1 (GO)	
10,000	5.00%, 05/01/23 (c)	11,193
25,000	5.00%, 05/01/24	28,656
15,000	5.00%, 05/01/25 (c)	17,404
535,000	5.00%, 05/01/25	623,735
250,000	5.00%, 05/01/27 (c)	293,477
250,000	5.00%, 05/01/27 (c)	295,657
395,000	5.00%, 05/01/27 (c)	470,966
	State of Wisconsin, Series 2 (GO)	
510,000	5.00%, 05/01/26 (c)	601,902
150,000	5.00%, 05/01/26 (c)	175,962
315,000	5.00%, 11/01/26	374,951
500,000	5.00%, 05/01/27 (c)	596,160
	State of Wisconsin, Series 3 (GO)	
145,000	5.00%, 11/01/22 (c)	160,134
385,000	5.00%, 11/01/22 (c)	428,647
500,000	5.00%, 05/01/27 (c)	583,920
500,000	5.00%, 05/01/27 (c)	586,955
	State of Wisconsin, Series 4 (GO)	
30,000	5.00%, 11/01/24 (c)	34,337
1,575,000	5.00%, 11/01/24 (c)	1,808,761
700,000	5.00%, 11/01/24 (c)	808,885
250,000	State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c)	284,900
	State of Wisconsin, Series B (GO)	
210,000	5.00%, 05/01/25 (c)	239,316
10,000	5.00%, 05/01/26 (c)	11,621
20,000	5.00%, 05/01/26 (c)	23,336
	State of Wisconsin, Series C (GO)	
500,000	4.00%, 05/01/24 (c)	539,215
500,000	5.00%, 05/01/24 (c)	571,910
	Wisconsin Department of Transportation, Series 1 (RB)	
140,000	5.00%, 07/01/22 (c)	155,984

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335,000	5.00%, 07/01/23 (c)	377,924
5,000	5.00%, 07/01/23 (c)	5,620
15,000	5.00%, 07/01/25 (c)	17,467
	Wisconsin Department of Transportation, Series A (RB)	
1,090,000	5.00%, 07/01/24 (c)	1,232,103
510,000	5.00%, 07/01/24 (c)	579,278
	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB)	
1,000,000	4.00%, 05/15/26 (c)	1,039,020
440,000	5.00%, 11/01/24 (c)	493,808
35,000	5.00%, 05/15/26 (c)	40,506
100,000	5.00%, 05/15/26 (c)	115,344
280,000	5.00%, 05/15/26 (c)	325,802

See Notes to Financial Statements

Principal Amount		Value
Wisconsin: (continued)		
\$ 500,000	Wisconsin Health and Educational Facilities Authority, Children’s Hospital of Wisconsin, Inc. (RB) 4.00%, 08/15/27 (c)	\$ 525,325
1,220,000	Wisconsin Housing and Economical Development Authority, Series B (RB) 3.15%, 09/01/25 (c)	1,207,654
		16,853,910
	Total Municipal Bonds (Cost: \$1,699,224,424)	1,668,479,358
Number of Shares		Value
MONEY MARKET FUND: 1.2% (Cost: \$21,186,634)		
21,186,634	Dreyfus Government Cash Management Fund – Institutional Shares	\$ 21,186,634
	Total Investments: 99.5% (Cost: \$1,720,411,058)	1,689,665,992
	Other assets less liabilities: 0.5%	7,935,722
	NET ASSETS: 100.0%	\$ 1,697,601,714

Definitions:

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation

Footnotes:

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

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

Summary of Investments

By Sector	% of Investments	Value
Education	7.2 %	\$121,347,879
Health Care	5.9	99,354,220
Housing	0.8	12,709,027
Industrial Revenue	0.6	10,282,557
Leasing	7.3	123,777,423
Local	17.4	294,750,326
Power	5.1	86,375,068
Solid Waste/Resource Recovery	0.1	2,158,833
Special Tax	10.4	175,910,180
State	20.8	351,765,310
Tobacco	0.5	8,692,620
Transportation	12.4	208,595,801
Water & Sewer	10.2	172,760,114
Money Market Fund	1.3	21,186,634
	100.0%	\$1,689,665,992

The summary of inputs used to value the Fund's investments as of April 30, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,668,479,358	\$ —	\$1,668,479,358
Money Market Fund	21,186,634	—	—	21,186,634
Total	\$21,186,634	\$1,668,479,358	\$ —	\$1,689,665,992

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

Principal Amount		Value
MUNICIPAL BONDS: 97.7%		
Alabama: 1.2%		
\$235,000	Alabama Federal Aid Highway Finance Authority, Series A (RB) 4.00%, 09/01/27 (c)	\$246,567
135,000	Infirmary Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c)	134,321
100,000	Jefferson County, Senior Lien, Series A (RB) (AGM) 5.50%, 10/01/23 (c)	111,021
85,000	Lower Alabama Gas District, Gas Project Revenue, Series A (RB) 5.00%, 09/01/46	100,780
210,000	Tuscaloosa City Board of Education (RB) 4.00%, 08/01/26 (c)	214,284
110,000	UAB Medicine Finance Authority, Series B (RB) 4.00%, 09/01/26 (c)	111,947
220,000	5.00%, 09/01/26 (c)	249,436
280,000	UAB Medicine Finance Authority, Series B2 (RB) 4.00%, 03/01/27 (c)	282,271
170,000	Water Works Board of the City of Birmingham, Series B (RB) 4.00%, 01/01/27 (c)	175,399
260,000	5.00%, 01/01/27 (c)	292,227
		1,918,253
Alaska: 0.1%		
215,000	Municipality of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c)	217,602
Arizona: 1.2%		
225,000	Arizona Health Facilities Authority, Series A (RB) 5.00%, 01/01/24 (c)	246,308
335,000	City of Phoenix Civic Improvement Corp., Series D (RB) 4.00%, 07/01/27 (c)	344,578
740,000	Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c)	762,947
250,000	Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c)	281,187
220,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/25 (c)	246,385
		1,881,405
California: 17.1%		
435,000	Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM) 4.00%, 10/01/26 (c)	447,524
350,000	5.00%, 10/01/26 (c)	388,776

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Principal Amount		Value
California: (continued)		
\$230,000	Anaheim City School District/CA (GO) 3.00%, 08/01/26 (c)	\$199,583
345,000	Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c)	385,506
390,000	Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c)	427,101
710,000	Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c)	780,964
380,000	Beverly Hills Unified School District (GO) 0.00%, 08/01/26 (c) ^	159,847
160,000	California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45	204,992
470,000	California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/26 (c)	479,814
500,000	4.00%, 11/15/27 (c)	509,535
400,000	5.00%, 08/15/23 (c)	434,336
250,000	5.00%, 11/15/25 (c)	277,797
300,000	California Health Facilities Financing Authority, Series B (RB) 4.00%, 11/15/26 (c)	308,304
125,000	4.00%, 11/15/26 (c)	127,355
325,000	California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c)	333,063
750,000	California Municipal Finance Authority, Series A (RB) 4.00%, 07/01/27 (c)	750,540
350,000	California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c)	382,497
250,000	California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB) 3.50%, 12/01/25 (c)	249,670
305,000	California State University, Series A (RB) 3.13%, 05/01/26 (c)	291,126
120,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 4.00%, 07/01/24 (c)	122,495
155,000	5.00%, 07/01/24 (c)	169,944
350,000	California Statewide Communities Development Authority, Irvine East Campus Apartments (RB) 5.00%, 05/15/26 (c)	389,343
150,000	California Statewide Communities Development Authority, John Muir Health, Series A (RB) 4.00%, 08/15/26 (c)	150,413
20,000	4.00%, 08/15/26 (c)	20,367
125,000	California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c)	138,316

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$405,000	Centinela Valley Union High School District, Series B (GO) (AGM) 4.00%, 08/01/26 (c)	\$417,328
275,000	Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c)	307,937
155,000	City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/25 (c)	174,217
340,000	City of Los Angeles, Wastewater System Revenue, Series A (RB) 4.00%, 06/01/25 (c)	351,652
305,000	Coast Community College District, Series A (GO) 4.00%, 08/01/23 (c)	315,495
105,000	Contra Costa Water District, Series R (RB) 5.00%, 10/01/23 (c)	116,638
195,000	Cupertino Union School District, Series C (GO) 4.00%, 08/01/26 (c)	202,775
290,000	East Bay Municipal Utility District Water System, Series B (RB) 4.00%, 06/01/25 (c)	299,016
370,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	420,346
170,000	Elk Grove Unified School District (CP) 3.13%, 02/01/26 (c)	153,658
115,000	Garden Grove Unified School District, Series C (GO) 5.00%, 08/01/23 (c)	128,812
130,000	Glendale Community College District, Series A (GO) 4.00%, 08/01/27 (c)	134,468
100,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/25 (c)	111,859
475,000	5.00%, 06/01/25 (c)	525,602
125,000	5.00%, 06/01/25 (c)	138,900
185,000	Hayward Area Recreation and Park District, Series A (GO) 4.00%, 08/01/27 (c)	192,097
105,000	Imperial Irrigation District Electric System Revenue, Series B-2 (RB) 5.00%, 11/01/26 (c)	118,881
165,000	Imperial Irrigation District Electric System Revenue, Series C (RB) 5.00%, 05/01/26 (c)	187,179
185,000	Kaweah Delta Health Care District, Series B (RB) 5.00%, 06/01/25 (c)	199,856
215,000	Livermore Valley Joint Unified School District/CA (GO) 3.00%, 08/01/26 (c)	189,389
100,000	Los Angeles Community College District/CA, Series J (GO) 4.00%, 08/01/27 (c)	105,699
Principal Amount		Value

California: (continued)

\$335,000	Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/24 (c)	\$373,234
105,000	5.00%, 01/01/26 (c)	119,279
420,000	5.00%, 01/01/26 (c)	473,437
460,000	5.00%, 01/01/26 (c)	523,227
750,000	5.00%, 01/01/27 (c)	869,250
395,000	Los Angeles Department of Water and Power, Series C (RB) 5.00%, 07/01/27 (c)	456,501
220,000	Los Angeles International Airport, Series B (RB) 5.00%, 05/15/23 (c)	240,852
200,000	Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/25 (c)	206,922
100,000	5.00%, 07/01/25 (c)	114,048
200,000	Marin Healthcare District, Series A (GO) 4.00%, 08/01/25 (c)	206,732
330,000	Metropolitan Water District of Southern California, Series A (RB) 5.00%, 07/01/25 (c)	376,586
950,000	Miracosta Community College District, Series A (GO) 4.00%, 08/01/27 (c)	989,501
100,000	Montebello Unified School District, Series A (GO) 4.00%, 08/01/26 (c)	102,254
110,000	Oakland Unified School District, Series A (GO) 5.00%, 08/01/25 (c)	123,089
110,000	Peralta Community College District (GO) 4.00%, 08/01/25 (c)	112,992
125,000	Port of Los Angeles, Harbor Department, Series B (RB) 5.00%, 08/01/24 (c)	138,989
250,000	Regents of the University of California, Series AR (RB) 4.00%, 05/15/26 (c)	262,622
370,000	Riverside County Public Financing Authority (RB) 4.13%, 11/01/25 (c)	384,145
250,000	San Diego Unified School District, Series G (GO) 4.00%, 07/01/25 (c)	257,850
380,000	San Diego Unified School District, Series I (GO) 0.00%, 07/01/25 (c) ^	160,117
385,000	0.00%, 07/01/25 (c) ^	178,290
335,000	3.13%, 07/01/27 (c)	309,453
895,000	4.00%, 07/01/27 (c)	927,659
500,000	San Francisco Bay Area Rapid Transit District (GO) 4.00%, 08/01/27 (c)	526,860
250,000	San Francisco City and County Public Utilities Commission Wastewater Revenue (RB) 4.00%, 10/01/25 (c)	258,590

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$500,000	San Francisco Municipal Transportation Agency (RB) 4.00%, 03/01/27 (c)	\$518,445
325,000	San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	360,584
310,000	State of California, Series CK (GO) 3.75%, 12/01/24 (c)	316,711
800,000	State of California, Various Purpose (GO) 4.50%, 12/01/23 (c)	860,800
220,000	5.00%, 04/01/23 (c)	242,070
825,000	5.00%, 11/01/23 (c)	916,880
400,000	5.00%, 10/01/24 (c)	448,584
750,000	5.00%, 09/01/26 (c)	853,297
240,000	Victor Valley Community College District, Series A (GO) 4.00%, 08/01/26 (c)	246,960
		26,377,822
Colorado: 1.7%		
220,000	Adams and Weld County, School District No. 27J (GO) (SAW) 5.00%, 12/01/25 (c)	248,516
350,000	Board of Water Commissioners of the City of Denver (RB) 4.00%, 09/15/27 (c)	366,145
240,000	City of Aurora, First Lien (RB) 2.00%, 08/01/19 (c)	212,897
280,000	Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c)	308,504
225,000	Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c)	225,583
250,000	Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c)	269,640
250,000	5.00%, 12/31/24 (c)	270,100
145,000	Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c)	160,793
105,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	116,734
110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c)	119,590
350,000	University of Colorado, Series A-2 (RB) 4.00%, 06/01/28 (c)	365,960
		2,664,462
Connecticut: 1.2%		

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100,000	Connecticut Housing Finance Authority, Series A-1 (RB) 3.50%, 05/15/25 (c)	98,637
500,000	Connecticut Housing Finance Authority, Series B-1 (RB) 4.00%, 05/15/27 (c)	502,630
15,000	Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c)	15,382
Principal Amount		Value
Connecticut: (continued)		
\$120,000	Connecticut Housing Finance Authority, Series F-1 (RB) 3.40%, 11/15/21 (c)	\$114,787
120,000	Metropolitan District Hartford County, Clean Water Project, Series A (RB) 4.00%, 04/01/22 (c)	120,040
155,000	Metropolitan District, Clean Water Project, Series A (RB) 5.00%, 04/01/22 (c)	167,375
220,000	5.00%, 11/01/24 (c)	240,500
230,000	State of Connecticut, Health and Education Facilities Authority, Quinnipiac University, Series L (RB) 4.13%, 07/01/25 (c)	236,093
145,000	State of Connecticut, Series B (GO) 5.00%, 06/15/25 (c)	156,509
215,000	State of Connecticut, State Revolving Fund, Series A (RB) 5.00%, 05/01/27 (c)	247,224
		1,899,177
Delaware: 0.1%		
150,000	New Castle County (GO) 4.00%, 04/01/27 (c)	155,697
District of Columbia: 1.7%		
250,000	District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c)	273,702
350,000	District of Columbia, Series A (GO) 4.00%, 06/01/26 (c)	367,500
660,000	4.00%, 06/01/27 (c)	691,225
250,000	5.00%, 06/01/27 (c)	287,765
350,000	District of Columbia, Series D (GO) 5.00%, 12/01/26 (c)	400,893
145,000	5.00%, 04/01/27 (c)	164,257
230,000	District of Columbia, Water and Sewer Authority, Series A (RB) 3.25%, 04/01/26 (c)	219,751
225,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c)	238,761
		2,643,854
Florida: 4.2%		
350,000	Central Florida Expressway Authority, Series B (RB) 4.00%, 07/01/26 (c)	361,816
250,000	City of Jacksonville, Series A (RB) 5.25%, 10/01/27 (c)	292,030
170,000	City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA) 3.00%, 07/01/26 (c)	149,833
270,000		240,160

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	City of Port St. Lucie, Utility System Revenue (RB)	
	3.00%, 09/01/26 (c)	
255,000	City of Tallahassee, Florida Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB)	247,794
	4.00%, 12/01/25 (c)	

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

Georgia: (continued)

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

Hawaii: 0.4%

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

Idaho: 0.1%

190,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/24 (c)	204,075
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Illinois: 4.1%

250,000	Chicago Board of Education (ST) 5.75%, 04/01/27 (c)	282,925
250,000	Chicago Midway International Airport, Series B (RB) 5.00%, 01/01/26 (c)	274,300
40,000	Chicago O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c)	44,975
165,000	Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26 (c)	182,556
500,000	Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/27 (c)	554,035
510,000	Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/25 (c)	561,143
815,000	Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/27 (c)	899,238
500,000	Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c)	537,125
350,000	City of Chicago, Series A (GO) 6.00%, 01/01/27 (c)	387,562
250,000	City of Chicago, Waterworks Revenue, Second Lien (RB) 5.00%, 11/01/27 (c)	275,617

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
\$235,000	Illinois Finance Authority, DePaul University, Series A (RB) 3.00%, 10/01/26 (c)	\$202,243
720,000	Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c)	778,572
140,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c)	154,277
360,000	Illinois State Toll Highway Authority, Series B (RB) 5.00%, 01/01/26 (c)	399,841
750,000	State of Illinois, Series A (GO) 5.00%, 05/01/28 (c)	761,775
		6,296,184
Indiana: 0.8%		
240,000	Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c)	276,108
190,000	Indiana Municipal Power Agency, Series A (RB) 5.00%, 07/01/26 (c)	213,376
120,000	Richmond Hospital Authority, Reid Hospital Project, Series A (RB) 5.00%, 01/01/25 (c)	130,240
515,000	Trustees of Indiana University, Series A (RB) 4.00%, 06/01/25 (c)	531,341
		1,151,065
Iowa: 0.6%		
500,000	Iowa Higher Education Loan Authority (RB) 5.00%, 12/01/26 (c)	569,465
250,000	5.00%, 12/01/26 (c)	285,742
		855,207
Kansas: 1.2%		
150,000	Leavenworth County Unified School District No. 469 (GO) 3.38%, 09/01/22 (c)	145,581
500,000	Sedgwick County Unified School District No. 260, Series B (GO) 4.00%, 10/01/26 (c)	509,600
500,000	5.00%, 10/01/26 (c)	556,240
200,000	Shawnee County Unified School District No. 501, Series A (GO) 4.00%, 08/01/22 (c)	207,266
125,000	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/27 (c)	145,210
200,000	5.00%, 09/01/27 (c)	232,690
		1,796,587
Kentucky: 0.9%		

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410,000	Kentucky Economic Development Finance Authority, Next Generation Kentucky Information Highway Project, Series A (RB) 4.25%, 07/01/25 (c)	397,323
Principal Amount		Value
Kentucky: (continued)		
\$250,000	Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project, Series A (RB) 5.75%, 07/01/23 (c)	\$273,875
355,000	Louisville & Jefferson County Metropolitan Sewer District, Series A (RB) 3.25%, 11/15/26 (c)	319,230
225,000	Louisville and Jefferson County Metro Sewer District, Series A (RB) 3.00%, 11/15/25 (c)	193,768
140,000	University of Kentucky, Series A (RB) 3.25%, 04/01/25 (c)	131,464
		1,315,660
Louisiana: 1.3%		
235,000	East Baton Rouge Sewerage Commission, Series B (RB) 4.00%, 02/01/25 (c)	240,577
185,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB) 4.00%, 02/01/23 (c)	187,146
140,000	5.00%, 02/01/24 (c)	152,897
230,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB) 4.00%, 10/01/27 (c)	228,609
230,000	Louisiana Public Facilities Authority (RB) 4.00%, 05/15/27 (c)	229,644
475,000	5.00%, 07/01/26 (c)	508,806
400,000	New Orleans Aviation Board, North Terminal Project, Series A (RB) 5.00%, 01/01/27 (c)	445,124
		1,992,803
Maine: 0.2%		
250,000	Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/27 (c)	288,375
Maryland: 1.6%		
190,000	City of Baltimore, Water Projects, Series A (RB) 5.00%, 01/01/25 (c)	211,939
220,000	Maryland Health & Higher Educational Facilities Authority, Series A (RB) 5.00%, 07/01/26 (c)	242,920
150,000	Maryland Health & Higher Educational Facilities Authority, Series D (RB) 4.00%, 01/01/28 (c)	148,694
115,000	Maryland Health and Higher Educational Facilities Authority (RB) 4.00%, 07/01/24 (c)	116,945

See Notes to Financial Statements

Principal Amount		Value
Maryland: (continued)		
\$390,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB) 4.00%, 07/01/26 (c)	\$381,112
135,000	Maryland Health and Higher Educational Facilities Authority, Series A (RB) 4.00%, 07/01/22 (c)	135,354
260,000	4.00%, 05/15/27 (c)	255,174
245,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 4.00%, 08/15/23 (c)	250,973
100,000	Prince George's County (CP) 3.25%, 10/01/27 (c)	87,885
270,000	Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB) 4.00%, 06/01/27 (c)	272,659
390,000	Washington Suburban Sanitary District (GO) 4.00%, 06/01/24 (c)	401,017
		2,504,672
Massachusetts: 4.6%		
175,000	Boston Water and Sewer Commission, Series A (RB) 3.63%, 11/01/24 (c)	172,214
160,000	Boston Water and Sewer Commission, Series B (RB) 3.00%, 11/01/23 (c)	139,186
190,000	Commonwealth of Massachusetts, Series A (GO) 4.50%, 12/01/21 (c)	201,328
430,000	5.00%, 03/01/24 (c)	474,462
120,000	Commonwealth of Massachusetts, Series E (GO) 3.00%, 04/01/25 (c)	104,435
275,000	3.25%, 09/01/25 (c)	258,692
600,000	4.00%, 04/01/25 (c)	613,086
375,000	4.00%, 09/01/25 (c)	384,574
295,000	4.00%, 09/01/25 (c)	302,723
170,000	5.00%, 08/01/21 (c)	183,943
245,000	Commonwealth of Massachusetts, Series G (GO) 3.00%, 09/01/26 (c)	211,026
500,000	Commonwealth of Massachusetts, Series J (GO) 4.00%, 12/01/26 (c)	513,895
100,000	Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/27 (c)	113,854
635,000	Massachusetts Bay Transportation Authority, Series B (RB) 4.00%, 07/01/25 (c)	659,841
250,000	Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB) 4.00%, 07/01/26 (c)	245,908
Principal Amount		Value

Massachusetts: (continued)

\$200,000	Massachusetts Development Finance Agency, Boston Student Housing Project (RB) 5.00%, 10/01/26 (c)	\$216,092
450,000	Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB) 5.00%, 12/01/26 (c)	508,185
300,000	Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c)	327,495
250,000	Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c)	251,325
565,000	Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25 (c)	638,834
225,000	Massachusetts State College Building Authority, Series C (RB) 3.00%, 05/01/22 (c)	198,005
290,000	Massachusetts Water Resources Authority, Series C (RB) 4.00%, 08/01/26 (c)	302,409
150,000	Massachusetts Water Resources Authority, Series D (RB) 3.00%, 08/01/26 (c)	132,246
		7,153,758

Michigan: 2.0%

250,000	Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c)	273,260
390,000	Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c)	426,001
220,000	Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c)	242,755
545,000	Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c)	543,152
110,000	Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c)	111,110
225,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	238,307
560,000	Michigan Finance Authority, Trinity Health Credit Group (RB) 4.00%, 06/01/25 (c)	570,718
150,000	Michigan Finance Authority, Trinity Health Credit Group (RB) 4.00%, 06/01/27 (c)	150,792
100,000	Michigan State Housing Development Authority, Series A (RB) 3.70%, 12/01/25 (c)	99,598
310,000	Wayne County Airport Authority, Series A (RB) 5.00%, 12/01/27 (c)	345,160

See Notes to Financial Statements

VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Michigan: (continued)		
\$100,000	Wayne State University, Series A (RB) 4.00%, 11/15/23 (c)	\$101,188
		3,102,041
Minnesota: 0.2%		
300,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	333,300
Mississippi: 0.3%		
500,000	State of Mississippi, Series A (GO) 4.00%, 10/01/27 (c)	520,300
Missouri: 1.0%		
85,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 11/15/23 (c)	90,528
130,000	5.00%, 10/01/25 (c)	145,059
235,000	Health and Educational Facilities Authority of the State of Missouri, Series C (RB) 4.00%, 11/15/27 (c)	241,380
250,000	Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	255,775
315,000	Health and Educational Facilities Authority, Series C (RB) 4.00%, 07/01/26 (c) (p)	316,295
170,000	Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c)	188,080
315,000	Missouri Joint Municipal Electric Utility Commission, Series A (RB) 4.00%, 06/01/26 (c)	328,929
		1,566,046
Montana: 0.1%		
165,000	Gallatin County High School District No. 7, Series A (GO) 4.00%, 06/01/27 (c)	174,527
Nebraska: 0.5%		
505,000	Nebraska Public Power District, Series A-2 (RB) 5.00%, 01/01/22 (c)	541,410
210,000	Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c)	180,199
		721,609
Nevada: 0.6%		
390,000	City of Carson City NV (RB) 5.00%, 09/01/27 (c)	423,263
290,000	Clark County School District, Series A (GO) 4.00%, 06/15/27 (c)	299,396
135,000		135,837

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	Las Vegas Convention and Visitors Authority, Series C (RB)	
	4.00%, 07/01/26 (c)	
95,000	Washoe County, Nevada Highway Revenue (RB)	96,929
	5.00%, 02/01/19 (c)	
		955,425
Principal Amount		Value
New Hampshire: 0.3%		
\$265,000	New Hampshire Municipal Bond Bank, Series B (RB)	\$275,202
	4.00%, 08/15/27 (c)	
200,000	New Hampshire Municipal Bond Bank, Series D (RB)	208,300
	4.00%, 08/15/26 (c)	
		483,502
New Jersey: 2.4%		
	Atlantic County Improvement Authority, Series A (RB) (AGM)	
140,000	3.25%, 07/01/26 (c)	130,045
165,000	4.00%, 07/01/26 (c)	167,988
250,000	New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB)	266,562
	5.00%, 12/15/26 (c)	
300,000	New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB)	320,592
	5.00%, 06/15/27 (c)	
320,000	New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB)	341,107
	5.00%, 04/01/28 (c)	
150,000	New Jersey Health Care Facilities Financing Authority, Series A (RB)	152,763
130,000	4.00%, 07/01/27 (c)	
	5.00%, 07/01/24 (c)	140,123
255,000	New Jersey Transportation Trust Fund Authority, Series AA (RB)	267,169
100,000	5.00%, 06/15/23 (c)	
	5.00%, 06/15/24 (c)	104,328
100,000	New Jersey Turnpike Authority, Series B (RB)	113,521
	5.00%, 01/01/28 (c)	
845,000	New Jersey Turnpike Authority, Series E (RB)	927,616
	5.00%, 01/01/25 (c)	
210,000	New Jersey Turnpike Authority, Series G (RB)	215,933
	4.00%, 01/01/28 (c)	
210,000	Rutgers, State University of New Jersey, Series L (RB)	231,508
	5.00%, 05/01/23 (c)	
290,000	Rutgers, State University of New Jersey, Series M (RB)	267,284
	3.13%, 05/01/21 (c)	
105,000	3.13%, 05/01/21 (c)	97,224
		3,743,763
New Mexico: 0.3%		
500,000	New Mexico Hospital Equipment, Presbyterian Healthcare Services, Series A (RB)	511,115
	4.00%, 11/01/27 (c)	
New York: 16.1%		
110,000	Brooklyn Arena Local Development Corp., Series A (RB) (AGM)	99,002
	3.00%, 01/15/27 (c)	

125,000 3.00%, 01/15/27 (c)

115,799

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Principal Amount		Value
New York: (continued)		
	Build NYC Resource Corp., New York Law School Project (RB)	
\$240,000	4.00%, 01/01/26 (c)	\$237,204
500,000	5.00%, 01/01/26 (c)	537,135
	City of New York, Series B-1 (GO)	
200,000	5.00%, 10/01/27 (c)	228,708
100,000	5.00%, 10/01/27 (c)	114,791
	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)	
255,000	5.00%, 07/01/26 (c)	280,046
290,000	5.00%, 07/01/26 (c)	324,797
1,160,000	Hudson Yards Infrastructure Corp., Series A (RB)	
	5.00%, 02/15/27 (c)	1,310,232
	Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Series A (RB)	
335,000	4.00%, 11/01/27 (c)	325,308
	Long Island Power Authority (RB)	
300,000	5.00%, 09/01/27 (c)	337,068
	Metropolitan Transportation Authority, Series A (RB)	
300,000	5.00%, 05/15/25 (c)	329,808
250,000	5.25%, 11/15/26 (c)	293,520
	Metropolitan Transportation Authority, Series A-1 (RB)	
285,000	5.00%, 05/15/26 (c)	318,738
	Metropolitan Transportation Authority, Series B (RB)	
155,000	5.25%, 05/15/25 (c)	170,870
	Metropolitan Transportation Authority, Series C-1 (RB)	
250,000	5.25%, 11/15/26 (c)	282,040
	Metropolitan Transportation Authority, Series D (RB)	
250,000	4.00%, 05/15/28 (c)	253,927
	Metropolitan Transportation Authority, Series D-1 (RB)	
250,000	5.25%, 11/15/24 (c)	282,207
	Metropolitan Transportation Authority, Series E (RB)	
670,000	5.00%, 11/15/23 (c)	737,878
	MTA Hudson Rail Yards Trust, Series A (RB)	
500,000	5.00%, 11/15/19 (c)	516,955
145,000	5.00%, 11/15/23 (c)	156,010
	Nassau County, Series B (GO)	
270,000	5.00%, 04/01/23 (c)	294,108
	Nassau County, Series C (GO)	
125,000	5.00%, 04/01/26 (c)	138,589
	New York City Housing Development Corp., Multi-Family Housing, Series G-1 (RB)	
730,000	3.75%, 11/01/25 (c)	703,961
	New York City Housing Development Corp., Series D (RB)	
255,000	3.65%, 02/01/25 (c)	250,650
		Value

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

\$215,000	New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c)	\$196,400
375,000	New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c)	416,902
170,000	New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c)	176,016
750,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c)	832,822
105,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 4.00%, 06/15/24 (c)	106,938
120,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c)	133,962
175,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 4.00%, 06/15/27 (c)	180,532
400,000	5.00%, 06/15/23 (c)	444,512
410,000	5.00%, 06/15/23 (c)	450,676
805,000	5.00%, 06/15/24 (c)	898,662
205,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 06/15/25 (c)	229,288
235,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.00%, 01/15/26 (c)	240,628
315,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB) 4.00%, 05/01/26 (c)	323,467
250,000	5.00%, 08/01/25 (c)	281,125
500,000	5.00%, 08/01/25 (c)	563,635
500,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-3 (RB) 5.00%, 08/01/27 (c)	570,235
400,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB) 4.00%, 08/01/27 (c)	412,156
500,000	5.00%, 08/01/24 (c)	555,355
250,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) 5.00%, 02/01/27 (c)	285,110
285,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB) 5.00%, 05/01/27 (c)	323,161

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-3 (RB)	
\$ 175,000	3.00%, 02/01/26 (c)	\$ 157,696
365,000	3.00%, 02/01/26 (c)	331,084
200,000	New York State Dormitory Authority, Cornell University, Series A (RB) 5.00%, 07/01/26 (c)	230,330
375,000	New York State Dormitory Authority, New York University, Series A (RB) 4.00%, 07/01/26 (c)	389,824
250,000	New York State Dormitory Authority, Series A (RB) 4.00%, 03/15/27 (c)	257,335
230,000	5.00%, 03/15/23 (c)	251,779
155,000	5.00%, 03/15/24 (c)	172,800
180,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 09/15/25 (c)	202,750
800,000	New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/27 (c)	822,248
150,000	5.00%, 03/15/27 (c)	170,453
380,000	New York State Environmental Facilities Corp., Series E (RB) 5.00%, 06/15/27 (c)	441,218
195,000	New York State Housing Finance Agency, Series M (RB) 3.75%, 11/01/26 (c)	190,905
115,000	New York State Urban Development Corp., Series A (RB) 5.00%, 09/15/25 (c)	129,697
500,000	New York Transportation Development Corp., Delta Air Lines, Inc. LaGuardia Airport (RB) 4.00%, 01/01/28 (c)	498,095
500,000	5.00%, 01/01/28 (c)	552,370
650,000	Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/25 (c)	732,069
310,000	State of New York Mortgage Agency (RB) 3.50%, 04/01/26 (c)	301,286
620,000	Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 05/15/26 (c)	699,930
130,000	Triborough Bridge and Tunnel Authority, Series B-3 (RB) 5.00%, 11/15/25 (c)	147,232
500,000	TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/27 (c)	548,515
160,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/25 (c)	182,466
740,000		826,943

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Utility Debt Securitization Authority, Series E (RB)
5.00%, 12/15/23 (c)

Principal Amount		Value
New York: (continued)		
\$310,000	Westchester County Local Development Corp. (RB) 3.75%, 11/01/25 (c)	\$291,555
		24,789,513
North Carolina: 0.6%		
140,000	Mecklenburg County, Series A (GO) 3.00%, 04/01/27 (c)	128,425
100,000	North Carolina Agricultural & Technical State University, Series A (RB) 5.00%, 10/01/25 (c)	112,074
265,000	North Carolina Capital Facilities Finance Agency (RB) 5.00%, 10/01/25 (c)	295,698
350,000	North Carolina Medical Care Commission, Duke University Health System, Series D (RB) 4.00%, 06/01/26 (c)	361,221
		897,418
Ohio: 2.4%		
355,000	Akron Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c)	388,647
150,000	Allen County, Ohio Hospital Facilities Revenue Bonds, Series A (RB) 5.00%, 11/01/24 (c)	161,529
190,000	American Municipal Power, Inc., Series A (RB) 4.00%, 02/15/26 (c)	191,003
220,000	5.00%, 02/15/26 (c)	242,466
400,000	City of Chillicothe, Hospital Facilities, Adena Health System Obligated Group Project (RB) 4.00%, 12/01/27 (c)	396,280
100,000	Clermont County Port Authority, West Clermont Local School District Project (RB) 4.25%, 12/01/25 (c)	101,487
375,000	Columbus City School District (GO) 5.00%, 12/01/26 (c)	423,487
150,000	Euclid City School District, Series A (GO) (SD CRED PROG) 4.00%, 01/15/26 (c)	151,082
250,000	Hamilton County, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c)	265,500
190,000	North Royalton City School District (GO) 5.00%, 06/01/25 (c)	212,148
775,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	867,829
335,000	Ohio Housing Finance Agency, Series D (RB) 3.63%, 09/01/26 (c)	321,808
		3,723,266

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Principal Amount		Value
Oklahoma: 0.5%		
\$250,000	Edmond Public Works Authority (RB) 4.00%, 07/01/27 (c)	\$255,382
350,000	Oklahoma Turnpike Authority, Series A (RB) 4.00%, 01/01/26 (c)	358,816
100,000	University of Oklahoma, Series C (RB) 4.00%, 07/01/25 (c)	103,397
		717,595
Oregon: 1.0%		
495,000	City of Portland, Sewer System, Series B (RB) 4.00%, 10/01/24 (c)	514,290
190,000	Lake Oswego School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c)	198,535
295,000	Multnomah County School District No. 1J, Series B (GO) (SBG) 3.25%, 06/15/27 (c)	275,276
240,000	Salem Hospital Facility Authority, Series A (RB) 4.00%, 05/15/26 (c)	241,639
275,000	State of Oregon, Series N (GO) 5.00%, 08/01/23 (c)	305,599
		1,535,339
Pennsylvania: 4.8%		
180,000	Chester County Health & Education Facilities Authority, Series A (RB) 4.00%, 10/01/27 (c)	182,110
55,000	City of Philadelphia, Series B (GO) 4.00%, 08/01/25 (c)	56,073
140,000	Delaware County Authority, Series A (RB) 3.75%, 04/01/27 (c)	138,786
190,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	206,963
350,000	Geisinger Authority, Health System, Series A-2 (RB) 4.00%, 02/15/27 (c)	354,389
100,000	Lehigh County Authority, Series A (RB) 4.00%, 07/01/26 (c)	100,759
150,000	Montgomery County Industrial Development Authority (RB) 5.00%, 11/15/26 (c)	166,127
480,000	Pennsylvania Economic Development Financing Authority (RB) 4.00%, 09/15/26 (c)	489,571
665,000	Pennsylvania Economic Development Financing Authority, Capital Region Parking System (RB) 6.00%, 01/01/24 (c)	759,244
195,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 120 (RB) 3.20%, 10/01/25 (c)	176,459
250,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.90%, 10/01/26 (c)	253,763

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1,000,000	4.00%, 10/01/26 (c)	1,009,950
Principal Amount		Value
Pennsylvania: (continued)		
\$250,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 125B (RB) 3.65%, 04/01/27 (c)	\$243,673
730,000	Pennsylvania Turnpike Commission (RB) 4.00%, 12/01/27 (c)	739,271
125,000	Pennsylvania Turnpike Commission, Series A (RB) (AGM) 4.00%, 12/01/26 (c)	127,456
115,000	5.00%, 12/01/24 (c)	125,270
380,000	Pennsylvania Turnpike Commission, Series A-1 (RB) 5.00%, 12/01/22 (c)	408,082
150,000	5.00%, 12/01/27 (c)	165,989
230,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	252,630
100,000	5.00%, 12/01/25 (c)	110,963
125,000	5.00%, 12/01/25 (c)	134,625
325,000	5.00%, 12/01/25 (c)	358,569
100,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	110,821
200,000	Philadelphia Authority for Industrial Development, Series A (RB) 5.00%, 07/01/24 (c)	223,782
170,000	Reading School District of Berks County (GO) (AGM) (SAW) 5.00%, 03/01/27 (c)	189,356
220,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	244,814
135,000	West View Municipal Authority, Water Revenue (RB) 4.00%, 11/15/24 (c)	138,276
		7,467,771
Rhode Island: 0.2%		
310,000	Rhode Island Health and Educational Building Corp., Brown University Issue, Series A (RB) 4.00%, 09/01/27 (c)	325,767
South Carolina: 1.7%		
100,000	Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c)	90,469
195,000	Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c)	212,794
100,000	Lexington County School District No. 2, Series C (GO) 3.00%, 03/01/26 (c)	90,696
125,000	South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c)	123,554
205,000	5.00%, 06/01/25 (c)	219,483
125,000	5.50%, 06/01/24 (c)	136,579
95,000	South Carolina Public Service Authority, Series B (RB) 5.13%, 12/01/23 (c)	101,520

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
South Carolina: (continued)		
\$120,000	South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c)	\$118,612
200,000	5.00%, 12/01/24 (c)	214,092
South Carolina Public Service Authority, Series E (RB)		
390,000	5.00%, 12/01/23 (c)	412,920
185,000	5.25%, 12/01/25 (c)	201,502
600,000	5.50%, 12/01/23 (c)	654,936
		2,577,157
Tennessee: 1.2%		
100,000	Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	106,358
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	267,660
100,000	5.00%, 10/01/24 (c)	106,536
125,000	Metropolitan Nashville Airport Authority/The, Series A (RB) 5.00%, 07/01/25 (c)	139,553
350,000	Sullivan County (GO) 4.00%, 05/01/26 (c)	360,143
250,000	Sullivan County (GO) 3.75%, 05/01/26 (c)	245,228
585,000	Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/25 (c)	661,775
		1,887,253
Texas: 10.7%		
190,000	Aldine Independent School District (GO) 3.13%, 02/15/25 (c)	178,070
175,000	Austin Community College District (GO) 5.00%, 08/01/25 (c)	197,881
570,000	Bexar County (GO) 4.00%, 06/15/26 (c)	587,533
55,000	Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c)	54,660
650,000	Board of Regents of the University of Texas System, Series B (RB) 4.00%, 08/15/27 (c)	671,378
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	273,772
250,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c)	273,237

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150,000	Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c)	164,184
250,000	City of Austin, Airport System Revenue, Series A (RB) 5.00%, 11/15/26 (c)	281,390
110,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/15/24 (c)	121,487
Principal Amount		Value
Texas: (continued)		
\$ 190,000	City of Dallas (GO) (AGM) 3.25%, 02/15/27 (c)	\$ 177,690
200,000	City of Dallas, Waterworks and Sewer System, Series A (RB) 4.00%, 10/01/26 (c)	209,758
400,000	City of Denton (GO) 4.00%, 02/15/27 (c)	409,516
440,000	City of Houston, Combined Utility System Revenue, First Lien, Series B (RB) 4.00%, 11/15/26 (c)	455,778
220,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/25 (c)	244,897
175,000	5.00%, 12/01/25 (c)	196,051
350,000	5.00%, 12/01/25 (c)	395,871
1,020,000	Frisco Independent School District (GO) 4.00%, 02/15/27 (c)	1,057,465
340,000	Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c)	383,166
180,000	Houston Community College System (GO) 5.00%, 02/15/20 (c)	189,585
215,000	Keller Independent School District (GO) 4.00%, 08/15/25 (c)	224,243
200,000	Klein Independent School District (GO) 4.00%, 08/01/26 (c)	205,368
1,460,000	Leander Independent School District, Series A (GO) 0.00%, 08/16/26 (c) ^	559,414
200,000	Leander Independent School District, Series D (GO) 0.00%, 08/15/24 (c) ^	69,968
100,000	0.00%, 08/15/24 (c) ^	40,996
220,000	Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c)	239,562
300,000	New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB) 5.00%, 07/01/26 (c)	325,269
400,000	5.00%, 07/01/26 (c)	435,156
450,000	North Texas Tollway Authority, First Tier, Series A (RB) 4.00%, 01/01/26 (c)	462,249
345,000	North Texas Tollway Authority, First Tier, Series B (RB) 5.00%, 01/01/23 (c)	373,090
500,000	North Texas Tollway Authority, Second Tier, Series B (RB) (AGM) 4.00%, 01/01/27 (c)	517,770
510,000	Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c)	533,246
115,000		109,630

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	San Jacinto College District, Series B (GO)	
	3.38%, 02/15/26 (c)	
300,000	Southwest Independent School District (GO)	
	5.00%, 02/01/22 (c)	325,092

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Principal Amount		Value
Texas: (continued)		
\$325,000	State of Texas, Series D (GO) 4.00%, 05/15/25 (c)	\$334,441
360,000	Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 2.25%, 02/15/20 (c)	332,197
200,000	4.00%, 05/15/23 (c)	201,998
1,000,000	4.00%, 08/15/26 (c)	1,009,090
350,000	5.00%, 05/15/23 (c)	381,976
500,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	540,210
850,000	5.00%, 08/15/24 (c)	922,343
500,000	Texas Water Development Board, Series A (RB) 4.00%, 04/15/28 (c)	512,780
425,000	5.00%, 10/15/25 (c)	476,858
500,000	5.00%, 04/15/28 (c)	576,980
215,000	University of Texas, Revenue Financing System, Series B (RB) 2.50%, 08/15/21 (c)	201,264
		16,434,559
Utah: 0.5%		
210,000	Utah County, IHC Health Services, Inc., Series B (RB) 3.00%, 05/15/26 (c)	173,489
350,000	4.00%, 05/15/24 (c)	355,439
220,000	Utah Transit Authority, Subordinated Sales Tax, Series A (RB) 5.00%, 06/15/25 (c)	248,312
		777,240
Vermont: 0.2%		
220,000	Vermont Educational and Health Buildings Financing Agency, Series B (RB) 5.00%, 06/01/26 (c)	240,937
Virginia: 0.6%		
380,000	Chesapeake Bay Bridge & Tunnel District (RB) (AGM) 5.00%, 07/01/26 (c)	421,865
105,000	Virginia Commonwealth Transportation Board, Capital Projects (RB) 3.00%, 05/15/26 (c)	93,715
235,000	Virginia Commonwealth Transportation Board, Capital Projects, Series A (RB) 4.00%, 11/15/27 (c)	246,987
195,000	Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c)	199,764
		962,331
Washington: 2.4%		
190,000	Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/25 (c)	214,664
230,000	5.00%, 11/01/25 (c)	261,340
350,000	City of Seattle, Series C (RB) 4.00%, 09/01/27 (c)	365,232

Principal Amount		Value
Washington: (continued)		
\$205,000	Energy Northwest Columbia Generating Station, Series A (RB) 4.00%, 07/01/25 (c)	\$214,348
425,000	King County School District No. 401 (GO) (SBG) 4.00%, 12/01/26 (c)	444,473
340,000	State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/26 (c)	385,621
100,000	5.00%, 08/01/27 (c)	115,518
200,000	5.00%, 08/01/27 (c)	230,340
195,000	Tacoma School District No. 10 (GO) (SBG) 5.25%, 12/01/24 (c)	224,032
475,000	University of Washington, Series A (RB) 4.00%, 12/01/26 (c)	493,178
615,000	Washington Health Care Facilities Authority, Multicare Health System, Series A (RB) 5.00%, 08/15/25 (c)	675,504
		3,624,250
West Virginia: 0.2%		
	West Virginia Hospital Finance Authority, Series A (RB)	
110,000	3.00%, 06/01/26 (c)	96,065
160,000	3.25%, 06/01/26 (c)	142,174
		238,239
Wisconsin: 0.9%		
240,000	State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c)	270,415
275,000	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB) 4.00%, 05/15/26 (c)	277,068
205,000	Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A (RB) 4.00%, 04/01/27 (c)	204,994
225,000	Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, Inc., Series A (RB) 3.50%, 02/15/26 (c)	204,113
115,000	Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, Inc., Series C (RB) 4.00%, 02/15/27 (c)	112,163
105,000	4.00%, 02/15/27 (c)	104,039
185,000	WPPI Energy, Power Supply System, Series A (RB) 5.00%, 07/01/23 (c)	202,664
		1,375,456
Wyoming: 0.2%		
90,000	Wyoming Community Development Authority, Series 3 (RB) 3.70%, 06/01/24 (c)	90,193
160,000	Wyoming Municipal Power Agency, Inc., Series A (RB) 5.00%, 01/01/27 (c)	176,914
		267,107

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Number of Shares	Value
Total Municipal Bonds (Cost: \$152,923,261)	\$150,566,753
MONEY MARKET FUND: 4.0% (Cost: \$6,145,848)	
6,145,848 Dreyfus Government Cash Management Fund – Institutional Shares	6,145,848
Total Investments: 101.7% (Cost: \$159,069,109)	156,712,601
Liabilities in excess of other assets: (1.7)%	(2,606,055)
NET ASSETS: 100.0%	\$154,106,547

Definitions:

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation

Footnotes:

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

Summary of Investments By Sector	% of Investments	Value
Education	8.4 %	\$13,250,614
Health Care	17.0	26,588,915

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Housing	3.5	5,435,457
Industrial Revenue	0.1	100,780
Leasing	2.9	4,556,010
Local	12.3	19,217,279
Power	5.5	8,643,340
Special Tax	9.5	14,939,068
State	7.8	12,156,179
Tobacco	0.8	1,324,876
Transportation	16.2	25,417,593
Water & Sewer	12.1	18,936,642
Money Market Fund	3.9	6,145,848
	100.0 %	\$ 156,712,601

The summary of inputs used to value the Fund's investments as of April 30, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$ 150,566,753	\$ —	\$ 150,566,753
Money Market Fund	6,145,848	—	—	6,145,848
Total	\$6,145,848	\$ 150,566,753	\$ —	\$ 156,712,601

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the year ended April 30, 2018.

See Notes to Financial Statements

VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2018

Principal Amount		Value
MUNICIPAL BONDS: 98.8%		
Alabama: 1.0%		
\$250,000	Alabama Federal Aid Highway Finance Authority, Series A (RB) 5.00%, 09/01/22	\$278,865
325,000	Alabama Public School & College Authority, Series A (RB) 5.00%, 02/01/22	358,537
285,000	Alabama Public School & College Authority, Series B (RB) 5.00%, 01/01/21	307,142
25,000	5.00%, 01/01/23	28,063
500,000	Black Belt Energy Gas District, Series A (RB) (SAW) 5.00%, 12/01/23	555,635
500,000	Jefferson County (RB) 5.00%, 09/15/22	553,390
105,000	State of Alabama, Series A (GO) 5.00%, 08/01/20	112,148
		2,193,780
Alaska: 0.8%		
1,000,000	Alaska Municipal Bond Bank Authority, Series 3 (RB) 4.00%, 12/01/21	1,055,270
700,000	Municipality of Anchorage, Series B (GO) 5.00%, 09/01/19	729,491
		1,784,761
Arizona: 2.0%		
15,000	Arizona Health Facilities, Banner Health, Series A (RB) 5.00%, 01/01/23	16,767
95,000	Arizona School Facilities Board, Series A (CP) 5.00%, 09/01/20	101,501
525,000	Board of Regents of Arizona, University Projects, Series A (CP) 5.00%, 06/01/22	581,411
250,000	City of Chandler (GO) 3.00%, 07/01/19	253,580
250,000	4.00%, 07/01/21	265,250
1,000,000	City of Glendale Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20	1,062,980
225,000	City of Phoenix (GO) 4.00%, 07/01/20	235,112
60,000	City of Phoenix, Civic Improvement Corp. (RB) 5.00%, 07/01/20	63,844
250,000	City of Phoenix, Civic Improvement Corp., Series D (RB) 5.00%, 07/01/23	281,902

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250,000	City of Tucson, Water System Revenue (RB) 5.00%, 07/01/21	272,395	
50,000	Maricopa County High School District No. 210 (GO) 5.00%, 07/01/22	55,561	
Principal Amount			Value
Arizona: (continued)			
\$250,000	Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/20		\$262,080
250,000	5.00%, 01/01/21		268,477
15,000	Pima County (GO) 4.00%, 07/01/22		16,074
585,000	4.00%, 07/01/23		633,145
105,000	State of Arizona, Certificates of Participation (CP) 5.00%, 10/01/21		114,761
			4,484,840
Arkansas: 0.1%			
150,000	State of Arkansas, Four-Lane Highway Construction and Improvement (GO) 5.00%, 06/15/21		163,493
California: 13.1%			
100,000	ABAG Finance Authority for Nonprofit Corporations, Series A (RB) 5.00%, 08/01/21		109,483
250,000	Anaheim Housing & Public Improvements Authority, Series, B (RB) 5.00%, 04/01/23 (c)		283,927
475,000	Bay Area Toll Authority, Series G (RB) 2.00%, 10/01/23 (c) (p)		456,176
500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p)		497,190
155,000	Bay Area Toll Authority, Toll Bridge Revenue, Series S-4 (RB) 5.25%, 04/01/23 (c)		177,680
725,000	California Health Facilities Financing Authority, St. Joseph Health System, Series C (RB) 5.00%, 10/15/19 (p)		755,878
1,500,000	California Infrastructure and Economic Development Bank, Pacific Gas and Electric Company, Series F (RB) 1.75%, 06/01/22 (p)		1,429,035
100,000	California Municipal Finance Authority, City of Anaheim Electric Utility Distribution System, Series A (RB) 5.00%, 10/01/19		104,589
300,000	California State Public Works Board, Department of Correction and Rehabilitation, Series A (RB) 5.00%, 09/01/19		312,720
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20		90,917
160,000	California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB) 5.00%, 01/01/20		168,243
280,000	5.00%, 09/01/23		317,864

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
\$70,000	5.00%, 06/01/19	\$72,439
160,000	5.00%, 06/01/20	170,069
700,000	5.00%, 06/01/21	761,768
1,000,000	California State Public Works Board, Various Capital Projects, Series B (RB)	
	5.00%, 10/01/22	1,117,590
	California State Public Works Board, Various Capital Projects, Series I (RB)	