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VanEck Vectors ETF Trust  
Form N-CSRS  
January 08, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

666 Third Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: APRIL 30

Date of reporting period: OCTOBER 31, 2018

**ITEM 1. REPORT TO SHAREHOLDERS**

SEMI-ANNUAL REPORT  
October 31, 2018 (unaudited)

VANECK VECTORS®

AMT-Free Intermediate Municipal Index ETF	ITM®
AMT-Free Long Municipal Index ETF	MLN®
AMT-Free Short Municipal Index ETF	SMB®
High-Yield Municipal Index ETF	HYD®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD®
CEF Municipal Income ETF	XMPT®

800.826.2333 [vaneck.com](http://vaneck.com)

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Certain information contained in this shareholder letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings, the Funds’ performance, and the views of the investment adviser are as of October 31, 2018.

VANECK VECTORS ETFs

October 31, 2018 (unaudited)

Dear Shareholders:

We are pleased to present this semi-annual report, which affords us the opportunity to provide a review of the economic backdrop for the last six months.

As you may know, VanEck has a history of looking beyond the financial markets to identify historical, political, and/or technological trends that are likely to create or impact investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets, which set the tone for our drive to identify promising asset classes and trends. In this respect, our unconventional (at the time) efforts to introduce investors to gold investing in 1968, emerging markets (including China) in 1993, and ETFs in 2006, are now considered mainstream, permanently shaping the investment management industry as we now know it.

Today, we offer both active and passive strategies with compelling exposures supported by well-designed investment processes. Our firm's capabilities range from strategies designed to strengthen core investment allocations, to more specialized exposures that enhance portfolio diversification and reduce volatility.

The main question that impacts the funds under review is the direction of interest rates. If rates rise too quickly, it could result in negative total returns for bond investors.

As we wrote in our Market Insights research, which can be found at <https://www.vaneck.com/blogs/market-insights/>, we began 2018 by noting that global growth had gone from "ticking up" to "firmly in place" and that, while central banks were tightening, Europe remained "two years" behind the U.S. in this trend. Thus, our base case was for 10-year interest rates to rise to 3.5%. In its third longest bull market ever, we remained bullish on U.S. equities in the short-term, but were prepared for a correction. Finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish "grind trade" narrative from supply cutbacks.

The big shock to this growth story came in the second quarter of 2018, with concerns about European and Chinese growth. This led to U.S. dollar strength, commodity weakness, and emerging markets equity weakness. The result for income-oriented investors was that interest rates rose more slowly and impacted fixed income investors less negatively.

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To keep you informed on an ongoing basis, we encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, [www.vaneck.com](http://www.vaneck.com). Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit [www.vaneck.com](http://www.vaneck.com).

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended October 31, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

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

November 5, 2018

*Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.*

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, May 1, 2018 to October 31, 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
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	May 1, 2018	October 31, 2018	During Period	the Period* May 1, 2018 – October 31, 2018
AMT-Free Intermediate Municipal Index ETF				
Actual	\$1,000.00	\$1,000.40	0.24 %	\$ 1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$ 1.22
AMT-Free Long Municipal Index ETF				
Actual	\$1,000.00	\$992.50	0.24 %	\$ 1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$ 1.22
AMT-Free Short Municipal Index ETF				
Actual	\$1,000.00	\$1,006.50	0.20 %	\$ 1.01
Hypothetical**	\$1,000.00	\$1,024.20	0.20 %	\$ 1.02
High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,005.40	0.35 %	\$ 1.77
Hypothetical**	\$1,000.00	\$1,023.44	0.35 %	\$ 1.79
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$1,005.20	0.24 %	\$ 1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$ 1.22
Short High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,009.60	0.35 %	\$ 1.77
Hypothetical**	\$1,000.00	\$1,023.44	0.35 %	\$ 1.79
CEF Municipal Income ETF				
Actual	\$1,000.00	\$967.00	0.40 %	\$ 1.98
Hypothetical**	\$1,000.00	\$1,023.19	0.40 %	\$ 2.04

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 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

October 31, 2018 (unaudited)

<b>Principal Amount</b>		<b>Value</b>
<b>MUNICIPAL BONDS: 98.7%</b>		
<b>Alabama: 1.1%</b>		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$2,665,000	4.00%, 09/01/24 (c)	\$2,758,808
1,080,000	5.00%, 09/01/24 (c)	1,213,142
400,000	5.00%, 09/01/24 (c)	446,564
	Alabama Federal Aid Highway Finance Authority, Series A (RB)	
940,000	5.00%, 09/01/26 (c)	1,068,188
10,000	5.00%, 09/01/26 (c)	11,327
500,000	5.00%, 09/01/27 (c)	571,630
250,000	5.00%, 09/01/27 (c)	284,575
150,000	5.00%, 09/01/27	176,295
280,000	5.00%, 09/01/27 (c)	321,278
	Alabama Public School and College Authority, Series A (RB)	
15,000	5.00%, 02/01/24 (c)	16,770
	Alabama Public School and College Authority, Series B (RB)	
535,000	5.00%, 07/01/24 (c)	600,404
540,000	5.00%, 07/01/24 (c)	607,829
1,050,000	5.00%, 07/01/24 (c)	1,184,242
	Auburn University, Series A (RB)	
10,000	5.00%, 06/01/26 (c)	11,427
25,000	5.00%, 06/01/26 (c)	28,733
	Board of Trustees of the University of Alabama, Series B (RB)	
860,000	3.00%, 07/01/27 (c)	787,167
	County of Jefferson (RB)	
100,000	5.00%, 03/15/27 (c)	110,187
1,350,000	5.00%, 03/15/27 (c)	1,516,590
1,050,000	5.00%, 03/15/27 (c)	1,186,951
	Infirmity Health System, Inc., Series A (RB)	
500,000	3.00%, 02/01/26 (c)	461,915
260,000	3.00%, 02/01/26 (c)	243,737
	Lower Alabama Gas District, Series A (RB)	
275,000	5.00%, 09/01/29	310,054
335,000	5.00%, 09/01/31	376,959
100,000	5.00%, 09/01/34	112,897
	UAB Medicine Finance Authority, Series B (RB)	
100,000	5.00%, 09/01/26 (c)	111,789
225,000	5.00%, 09/01/26 (c)	253,179
	Water Works Board of the City of Birmingham, Series A (RB)	
595,000	5.00%, 01/01/27 (c)	665,490



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250,000	5.00%, 01/01/27 (c)	280,568
775,000	5.00%, 01/01/27 (c)	882,857
		16,601,552

**Alaska: 0.3%**

	Alaska Housing Finance Corp., Series A (RB)	
900,000	4.00%, 06/01/27 (c)	927,693
150,000	5.00%, 12/01/23 (c)	163,371
15,000	5.00%, 06/01/25 (c)	16,817
525,000	5.00%, 06/01/27 (c)	587,874

**Principal Amount**

**Value**

**Alaska: (continued)**

	Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)	
\$250,000	5.00%, 09/01/25 (c)	\$277,243
300,000	5.25%, 09/01/25 (c)	343,788
130,000	State of Alaska, Series A (GO)	
	5.00%, 08/01/25 (c)	145,685
	State of Alaska, Series B (GO)	
1,525,000	5.00%, 08/01/25 (c)	1,708,991
1,125,000	5.00%, 08/01/25 (c)	1,269,517
		5,440,979

**Arizona: 1.3%**

	Arizona Transportation Board, Highway Revenue (RB)	
25,000	5.00%, 07/01/24 (c)	28,309
1,050,000	5.00%, 07/01/26 (c)	1,192,012
810,000	5.00%, 07/01/26 (c)	923,125
210,000	Arizona Transportation Board, Maricopa County Regional Area (RB)	
	5.00%, 07/01/24 (c)	237,203
	Arizona Water Infrastructure Finance Authority, Series A (RB)	
35,000	5.00%, 10/01/24 (c)	39,782
405,000	5.00%, 10/01/24 (c)	461,526
750,000	Board of Regents, Arizona State University, Series A (RB)	
	5.00%, 07/01/25 (c)	853,065
110,000	Board of Regents, Arizona State University, Series B (RB)	
	5.00%, 07/01/25 (c)	125,837
	Board of Regents, University of Arizona (RB)	
215,000	3.00%, 06/01/26 (c)	196,893
100,000	5.00%, 06/01/26 (c)	112,962
165,000	5.00%, 06/01/26 (c)	185,793
30,000	City of Chandler (GO)	
	5.00%, 07/01/24 (c)	33,937
450,000	City of Glendale, Water and Sewer Revenue, Senior Lien (RB)	
	5.00%, 07/01/25 (c)	511,249
	City of Mesa, Utility System Revenue (RB)	
5,000	3.25%, 07/01/24 (c)	5,189
10,000	3.25%, 07/01/24 (c)	10,378
730,000	3.25%, 07/01/24 (c)	731,854
1,235,000	3.25%, 07/01/24 (c)	1,214,907
1,590,000	4.00%, 07/01/26 (c)	1,656,017
270,000	5.00%, 07/01/26 (c)	307,908

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705,000	5.00%, 07/01/26 (c)	808,141
1,250,000	City of Phoenix (GO) 4.00%, 07/01/24 (c)	1,349,100
	City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System (RB)	
130,000	5.00%, 07/01/24 (c)	145,457
10,000	5.00%, 07/01/24 (c)	11,279
860,000	5.00%, 07/01/26 (c)	984,545
620,000	5.00%, 07/01/26 (c)	708,877

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Arizona: (continued)</b>		
\$1,250,000	City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System, Series B (RB) 4.00%, 07/01/24 (c)	\$1,326,675
250,000	City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series B (RB) 5.00%, 07/01/27 (c)	281,588
100,000	5.00%, 07/01/27 (c)	113,441
250,000	5.00%, 07/01/27 (c)	285,635
500,000	City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series D (RB) 5.00%, 07/01/27 (c)	563,175
1,870,000	City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series A (RB) 5.00%, 07/01/24 (c)	2,111,193
115,000	5.00%, 07/01/25 (c)	131,405
1,250,000	City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series B (RB) 5.00%, 07/01/26	1,452,487
250,000	Maricopa County High School District No. 210 (GO) 5.00%, 07/01/27 (c)	285,225
20,000	Maricopa County Industrial Development Authority (RB) 3.13%, 01/01/27 (c)	18,469
25,000	5.00%, 01/01/25	28,366
215,000	5.00%, 01/01/28	249,783
700,000	5.00%, 01/01/29	817,159
10,000	Pima County Regional Transportation Authority (RB) 5.00%, 06/01/23 (c)	11,098
25,000	Pima County, Sewer System (RB) 5.00%, 07/01/25	28,698
10,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 01/01/27 (c)	11,635
250,000	5.00%, 01/01/28 (c)	287,200
		20,838,577
<b>Arkansas: 0.2%</b>		
770,000	City of Little Rock, Sewer Revenue (RB) 4.70%, 04/01/25 (c)	849,148
1,090,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c)	1,169,842
1,425,000	5.00%, 10/01/24 (c)	1,608,825
		3,627,815
<b>California: 14.9%</b>		
210,000		244,312

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	Airport Commission of San Francisco, Series D (RB)	
	5.00%, 05/01/25	
1,490,000	Alameda County Joint Powers Authority (RB)	1,715,079
	5.00%, 12/01/26 (c)	
<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
	Alameda County, California Joint Powers Authority, Series A (RB)	
\$ 120,000	5.00%, 12/01/23 (c)	\$ 133,924
15,000	5.00%, 12/01/23 (c)	16,778
	Anaheim Housing and Public Improvements Authority (RB)	
25,000	5.00%, 10/01/21 (c)	26,950
25,000	5.00%, 10/01/21 (c)	26,965
	Bay Area Toll Authority, Series S-7 (RB)	
1,000,000	4.00%, 04/01/27 (c)	1,042,070
	California Department of Water Resources, Central Valley Project Water System (RB)	
1,550,000	5.00%, 12/01/24 (c)	1,783,337
	California Department of Water Resources, Central Valley Project Water System, Series AV (RB)	
750,000	4.00%, 06/01/26 (c)	799,980
1,865,000	4.00%, 06/01/26 (c)	1,999,728
	California Health Facilities Financing Authority, Adventist Health System, Series A (RB)	
145,000	4.00%, 03/01/25	156,599
	California Health Facilities Financing Authority, Cedars-Sinai Medical Center (RB)	
100,000	5.00%, 11/15/25 (c)	115,271
	California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB)	
310,000	5.00%, 08/15/26 (c)	354,141
	California Health Facilities Financing Authority, El Camino Hospital (RB)	
175,000	3.75%, 02/01/27 (c)	171,941
	California Health Facilities Financing Authority, Kaiser Permanente, Series A (RB)	
110,000	5.00%, 11/01/27	131,545
	California Health Facilities Financing Authority, Lucile Salter Packard Children Hospital, Series A (RB)	
160,000	5.00%, 08/15/26 (c)	180,054
	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,126,660
15,000	5.00%, 10/01/24	17,236
1,000,000	5.00%, 10/01/26 (c)	1,132,410
	California Health Facilities Financing Authority, Series A (RB)	
100,000	4.00%, 08/15/24 (c)	101,233
125,000	5.00%, 10/01/24 (c)	142,078
20,000	5.00%, 10/01/24 (c)	22,946
	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
10,000	5.00%, 10/01/24	11,611
100,000	5.00%, 10/01/25	118,077

See Notes to Financial Statements

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Principal Amount		Value
<b>California: (continued)</b>		
\$550,000	5.00%, 04/01/26 (c)	\$ 646,992
115,000	5.00%, 04/01/26 (c)	131,499
1,670,000	5.00%, 04/01/26 (c)	1,954,601
45,000	5.00%, 04/01/26 (c)	52,404
150,000	California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) 5.00%, 02/01/23 (c)	165,782
710,000	California Municipal Finance Authority, Community Medical Centers, Series A (RB) 5.00%, 02/01/27 (c)	795,945
1,000,000	California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 5.00%, 07/01/27 (c)	1,104,930
500,000	California State Public Works Board (RB) 3.00%, 09/01/27 (c)	468,795
100,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) 4.00%, 09/01/24 (c)	104,764
150,000	5.00%, 09/01/24 (c)	166,440
105,000	5.00%, 09/01/24 (c)	118,791
200,000	5.00%, 09/01/24 (c)	222,374
250,000	5.00%, 09/01/24 (c)	281,683
1,010,000	5.00%, 09/01/24 (c)	1,147,340
135,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) 5.25%, 10/01/24 (c)	152,515
695,000	5.25%, 10/01/24 (c)	799,862
225,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) 3.00%, 09/01/27 (c)	208,753
270,000	5.00%, 09/01/24 (c)	306,715
460,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB) 2.50%, 10/01/26 (c)	416,033
400,000	4.00%, 10/01/26 (c)	420,776
515,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) 5.25%, 09/01/23 (c)	574,575
1,115,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) 5.00%, 09/01/23 (c)	1,237,840
270,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) 3.00%, 12/01/25 (c)	268,369
520,000	3.25%, 12/01/25 (c)	517,416

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Principal Amount		Value
345,000	3.38%, 12/01/25 (c)	340,232
<b>California: (continued)</b>		
\$245,000	California State Public Works Board, Department of General Services, Series F (RB) 5.00%, 05/01/25	\$281,838
245,000	California State Public Works Board, Judicial Council of California, Series B (RB) 5.00%, 10/01/24 (c)	273,476
1,060,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c)	1,196,115
300,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c)	336,081
35,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c)	38,887
1,045,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/27 (c)	1,218,940
1,210,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/27 (c)	1,402,124
45,000	California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c)	51,667
30,000	California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c)	34,653
15,000	California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c)	17,130
250,000	California State Public Works Board, Series D (RB) 5.00%, 09/01/24 (c)	279,675
35,000	California State Public Works Board, Series D (RB) 5.00%, 04/01/25	40,200
60,000	California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c)	67,602
590,000	California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c)	669,243
930,000	California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c)	1,059,661
25,000	California State Public Works Board, Series I (RB) 5.00%, 11/01/23 (c)	27,932
25,000	California State Public Works Board, Series I (RB) 5.25%, 11/01/23 (c)	28,049
120,000	California State Public Works Board, Various Capital Projects, Series B (RB) 5.00%, 10/01/27 (c)	138,241
425,000	California State Public Works Board, Various Capital Projects, Series C (RB) 4.00%, 11/01/26 (c)	442,722
160,000	California State Public Works Board, Various Capital Projects, Series C (RB) 5.00%, 03/01/27	186,893
1,000,000	California State Public Works Board, Various Capital Projects, Series D (RB) 5.00%, 10/01/26 (c)	1,149,810
160,000	California State Public Works Board, Various Capital Projects, Series I (RB) 4.00%, 11/01/23 (c)	169,816
125,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/23 (c)	140,470
120,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.25%, 11/01/23 (c)	134,992
420,000	California State School Facilities (GO) 5.00%, 11/01/23 (c)	466,536
910,000	California State University, Series A (RB) 3.00%, 05/01/26 (c)	841,058
35,000	California State University, Series A (RB) 5.00%, 11/01/25	41,100
1,730,000	California State University, Series A (RB) 5.00%, 11/01/25 (c)	1,966,802

See Notes to Financial Statements





## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
\$450,000	5.00%, 11/01/25 (c)	\$526,531
35,000	5.00%, 11/01/25 (c)	40,005
15,000	5.00%, 11/01/25 (c)	17,279
100,000	5.00%, 11/01/25	117,429
220,000	5.00%, 05/01/26 (c)	250,294
105,000	5.00%, 05/01/26 (c)	123,866
10,000	5.00%, 05/01/26 (c)	11,420
510,000	5.00%, 05/01/27 (c)	586,418
765,000	5.00%, 05/01/27 (c)	882,733
1,015,000	5.00%, 05/01/27 (c)	1,189,519
525,000	California State Veterans, Series CL (GO) 3.50%, 12/01/24 (c)	525,845
100,000	California Statewide Communities Development Authority (RB) 3.25%, 02/15/26 (c)	96,961
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	466,579
725,000	5.00%, 02/15/26 (c)	844,494
735,000	5.00%, 02/15/26 (c)	850,843
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	548,165
260,000	California Statewide Communities Development Authority, Series A (RB) 4.13%, 03/01/26 (c)	269,565
300,000	Campbell Union High School District, Series B (GO) 5.00%, 08/01/26 (c)	339,417
195,000	City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c)	204,161
240,000	City and County of San Francisco, Series B (CP) 3.00%, 10/01/25 (c)	229,186
20,000	City and County of San Francisco, Series R-1 (GO) 5.00%, 06/15/23 (c)	22,456
20,000	5.00%, 06/15/23 (c)	22,456
240,000	City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	252,552
15,000	5.00%, 09/15/25 (c)	17,231
400,000	City of Los Angeles, Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	448,432
30,000	City of Los Angeles, Wastewater System, Series A (RB) 5.00%, 06/01/25 (c)	34,642

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Principal Amount		Value
250,000	5.00%, 06/01/27 (c) Contra Costa Transportation Authority (RB)	291,272
35,000	5.00%, 03/01/25	40,716
20,000	5.00%, 03/01/25 (c)	22,548
<b>California: (continued)</b>		
	Contra Costa Water District (RB)	
\$30,000	5.00%, 10/01/24 (c)	\$34,401
35,000	5.00%, 10/01/24	40,448
250,000	Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c)	261,693
150,000	County of San Diego, Edgemoor and RCS Refunding, Series A (CP) 5.00%, 10/15/24 (c)	169,823
	County of Santa Clara (GO)	
525,000	5.00%, 08/01/27 (c)	606,107
125,000	5.00%, 08/01/27 (c)	147,475
620,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c)	698,188
15,000	East Bay Municipal Utility District, Wastewater System, Series A (RB) 5.00%, 06/01/25	17,600
	East Bay Municipal Utility District, Water System, Series A (RB)	
10,000	4.00%, 06/01/24	11,029
1,035,000	5.00%, 06/01/24 (c)	1,162,098
315,000	5.00%, 06/01/24 (c)	354,551
1,000,000	5.00%, 06/01/24 (c)	1,133,900
20,000	5.00%, 06/01/25	23,493
460,000	5.00%, 06/01/27 (c)	532,146
	East Bay Municipal Utility District, Water System, Series B (RB)	
930,000	5.00%, 06/01/27	1,114,884
775,000	5.00%, 06/01/29	944,469
	Eastern Municipal Water District, Financing Authority, Series B (RB)	
550,000	5.00%, 07/01/26 (c)	628,435
145,000	5.00%, 07/01/26 (c)	166,214
	Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB)	
360,000	5.00%, 07/01/26 (c)	412,402
250,000	5.00%, 07/01/26 (c)	285,283
25,000	5.00%, 07/01/26 (c)	29,050
400,000	5.00%, 07/01/26 (c)	460,008
520,000	El Dorado Irrigation District, Series C (RB) 5.00%, 03/01/26 (c)	594,209
30,000	Emeryville Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/24 (c)	34,237
	Fontana Redevelopment Agency Successor Agency (TA)	
150,000	5.00%, 10/01/26	177,717
750,000	5.00%, 10/01/27 (c)	864,007
	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB)	
250,000	3.25%, 06/01/25 (c)	240,400
115,000	5.00%, 06/01/25 (c)	127,409

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB)	
\$1,015,000	5.00%, 06/01/26	\$1,127,706
1,000,000	5.00%, 06/01/28 (c)	1,107,440
	Imperial Irrigation District, Electric System, Series C (RB)	
215,000	5.00%, 05/01/26 (c)	244,141
750,000	5.00%, 05/01/26 (c)	853,815
	Long Beach Unified School District (GO)	
105,000	5.00%, 08/01/26 (c)	123,542
	Los Angeles Community College District, Series A (GO)	
3,200,000	4.00%, 08/01/24 (c)	3,326,464
175,000	5.00%, 08/01/24 (c)	196,782
1,355,000	5.00%, 08/01/24 (c)	1,557,152
1,325,000	5.00%, 08/01/24 (c)	1,495,209
245,000	5.00%, 08/01/24 (c)	279,280
1,565,000	5.00%, 08/01/24 (c)	1,774,976
	Los Angeles Community College District, Series G (GO)	
1,000,000	4.00%, 08/01/24 (c)	1,064,900
100,000	5.00%, 08/01/24 (c)	114,919
	Los Angeles Community College District, Series I (GO)	
750,000	2.13%, 08/01/26 (c)	638,310
25,000	4.00%, 08/01/26	28,075
110,000	4.00%, 08/01/26 (c)	119,933
	Los Angeles Community College District, Series J (GO)	
750,000	4.00%, 08/01/27 (c)	784,927
400,000	4.00%, 08/01/27 (c)	421,732
100,000	5.00%, 08/01/27 (c)	118,751
	Los Angeles County Metropolitan Transportation Authority (RB)	
25,000	4.00%, 07/01/26 (c)	26,841
105,000	5.00%, 06/01/25	123,200
375,000	5.00%, 06/01/26 (c)	433,481
115,000	5.00%, 06/01/26 (c)	135,173
	Los Angeles County Metropolitan Transportation Authority, Series A (RB)	
790,000	5.00%, 07/01/25 (c)	923,186
	Los Angeles County Public Works Financing Authority, Series B (RB)	
15,000	5.00%, 12/01/25 (c)	17,158
	Los Angeles County Public Works Financing Authority, Series D (RB)	
815,000	5.00%, 12/01/25 (c)	927,177
285,000	5.00%, 12/01/25 (c)	325,994
	Los Angeles Department of Water and Power, Series A (RB)	
725,000	3.25%, 01/01/25 (c)	713,864
25,000	5.00%, 01/01/25 (c)	28,108
10,000	5.00%, 01/01/25 (c)	11,438
175,000	5.00%, 01/01/26 (c)	202,162

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15,000	5.00%, 01/01/26 (c)	17,445
30,000	5.00%, 01/01/26 (c)	35,364
Principal Amount		Value
<b>California: (continued)</b>		
\$1,000,000	5.00%, 01/01/27 (c)	\$1,149,290
500,000	5.00%, 01/01/28 (c)	580,020
500,000	5.00%, 01/01/28 (c)	582,195
	Los Angeles Department of Water and Power, Series B (RB)	
30,000	5.00%, 07/01/23 (c)	33,717
1,175,000	5.00%, 01/01/24 (c)	1,319,466
125,000	5.00%, 01/01/26 (c)	145,376
10,000	5.00%, 01/01/26 (c)	11,709
275,000	5.00%, 01/01/27 (c)	314,982
	Los Angeles Department of Water and Power, Series C (RB)	
100,000	5.00%, 07/01/27 (c)	114,909
500,000	5.00%, 07/01/27 (c)	576,600
1,000,000	5.00%, 07/01/27 (c)	1,182,520
	Los Angeles Department of Water and Power, Series D (RB)	
245,000	5.00%, 07/01/24 (c)	274,131
100,000	5.00%, 07/01/24 (c)	111,612
1,275,000	5.00%, 07/01/24 (c)	1,450,988
905,000	5.00%, 07/01/24 (c)	1,026,324
	Los Angeles Unified School District, Series A (GO)	
175,000	5.00%, 07/01/21 (c)	187,511
20,000	5.00%, 07/01/21 (c)	21,441
1,475,000	5.00%, 07/01/25 (c)	1,692,208
25,000	5.00%, 07/01/25 (c)	28,781
105,000	5.00%, 07/01/25 (c)	121,437
105,000	5.00%, 07/01/26	123,121
110,000	5.00%, 07/01/27	130,171
	Los Angeles Unified School District, Series B (GO)	
1,130,000	2.00%, 07/01/26 (c)	976,704
710,000	3.00%, 07/01/26 (c)	677,816
525,000	3.00%, 07/01/26 (c)	494,319
605,000	5.00%, 07/01/24 (c)	687,474
1,585,000	5.00%, 07/01/26 (c)	1,839,361
2,460,000	5.00%, 07/01/26 (c)	2,827,204
1,170,000	Los Angeles Unified School District, Series B-1 (GO) 5.00%, 01/01/28 (c)	1,358,265
	Los Angeles Unified School District, Series C (GO)	
855,000	5.00%, 07/01/24 (c)	969,134
830,000	5.00%, 07/01/24 (c)	934,721
1,300,000	5.00%, 07/01/24 (c)	1,466,205
1,425,000	5.00%, 07/01/24 (c)	1,611,205
200,000	5.00%, 07/01/25	232,644
	Metropolitan Water District of Southern California, Series A (RB)	
250,000	2.50%, 07/01/26	251,738
785,000	2.50%, 07/01/27	784,380
100,000	5.00%, 01/01/26 (c)	113,562

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Monterey Peninsula Community College District (GO)		
570,000	0.00%, 02/01/26 (c) ^	356,427
975,000	0.00%, 02/01/26 (c) ^	580,427
790,000	0.00%, 02/01/26 (c) ^	551,815
615,000	0.00%, 02/01/26 (c) ^	404,941

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>California: (continued)</b>		
	Municipal Improvement Corp. of Los Angeles (RB)	
\$ 110,000	5.00%, 11/01/26 (c)	\$ 128,088
130,000	5.00%, 11/01/26 (c)	152,807
240,000	5.00%, 11/01/26	283,819
500,000	Municipal Improvement Corp. of Los Angeles, Series B (RB) 5.00%, 11/01/26 (c)	577,555
	Northern California Transmission Agency (RB)	
20,000	5.00%, 05/01/26 (c)	22,913
30,000	5.00%, 05/01/26 (c)	34,743
25,000	5.00%, 05/01/26 (c)	29,156
	Oakland Unified School District (GO)	
925,000	5.00%, 08/01/26 (c)	1,073,490
100,000	5.00%, 08/01/26	117,044
	Oakland Unified School District, Series A (GO)	
225,000	5.00%, 08/01/25 (c)	253,611
375,000	5.00%, 08/01/25 (c)	424,894
315,000	Palm Springs Unified School District (GO) 4.00%, 08/01/26 (c)	327,546
	Palm Springs Unified School District, Series D (GO)	
235,000	2.50%, 08/01/26 (c)	201,261
150,000	3.00%, 08/01/26 (c)	141,002
690,000	Palomar Community College District (GO) 5.00%, 05/01/25 (c)	781,798
150,000	Palomar Health, Series B (GO) 5.00%, 08/01/26 (c)	168,390
250,000	Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA) 5.00%, 09/01/26 (c)	286,343
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c)	261,048
100,000	Poway Unified School District (GO) 5.00%, 08/01/24 (c)	113,017
	Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series A (RB)	
440,000	5.00%, 10/01/25 (c)	499,567
475,000	5.00%, 10/01/25 (c)	540,583
	Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series A (RB)	
30,000	5.00%, 11/01/24	34,823
15,000	5.00%, 05/01/25 (c)	17,226

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25,000	5.00%, 11/01/26 (c) Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series D (RB)	28,570
1,170,000	5.00%, 11/01/27 (c)	1,348,331
150,000	5.00%, 11/01/27 (c)	179,646
Principal Amount		Value
<b>California: (continued)</b>		
	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB)	
\$ 160,000	4.00%, 05/15/25	\$ 177,341
650,000	5.00%, 05/15/26 (c)	733,824
645,000	Regents of the University of California, Series AM (RB) 5.00%, 05/15/24 (c)	731,088
150,000	Regents of the University of California, Series AO (RB) 5.00%, 05/15/25 (c)	169,011
510,000	5.00%, 05/15/25 (c)	576,259
560,000	5.00%, 05/15/25 (c)	648,323
500,000	Regents of the University of California, Series AR (RB) 5.00%, 05/15/26 (c)	566,995
750,000	5.00%, 05/15/26 (c)	863,047
1,250,000	Regents of the University of California, Series I (RB) 5.00%, 05/15/25 (c)	1,410,812
1,115,000	5.00%, 05/15/25 (c)	1,266,283
415,000	5.00%, 05/15/25 (c)	478,553
935,000	5.00%, 05/15/25 (c)	1,067,265
455,000	Regents of the University of California, Series K (RB) 5.00%, 05/15/26 (c)	519,924
20,000	Riverside County Public Financing Authority (RB) 5.00%, 11/01/25	23,080
705,000	Riverside County Transportation Commission, Series A (RB) 2.00%, 06/01/24 (c)	619,441
650,000	Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c)	658,378
10,000	5.00%, 12/01/25 (c)	11,459
1,060,000	Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 06/01/24 (c)	1,184,327
250,000	5.00%, 06/01/24 (c)	280,423
15,000	5.00%, 06/01/24 (c)	16,958
170,000	Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 06/01/24 (c)	193,717
250,000	5.00%, 06/01/24 (c)	281,113
20,000	Sacramento Municipal Utility District (RB) 5.00%, 07/01/25	23,466
1,000,000	5.00%, 08/15/28	1,214,830
685,000	San Diego Association of Governments, South Bay Expressway, Series A (RB) 5.00%, 07/01/27 (c)	779,290
500,000	5.00%, 07/01/27 (c)	572,905
855,000	San Diego Community College District (GO) 5.00%, 08/01/26 (c)	995,502
45,000	5.00%, 08/01/26 (c)	52,739



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Principal Amount		Value
<b>California: (continued)</b>		
	San Diego County Regional Transportation Commission (RB)	
\$ 700,000	5.00%, 04/01/26 (c)	\$ 802,438
105,000	5.00%, 04/01/26 (c)	120,974
	San Diego County Water Authority, Series A (RB)	
20,000	5.00%, 05/01/25 (c)	22,968
500,000	5.00%, 05/01/26 (c)	571,020
150,000	5.00%, 05/01/26 (c)	171,851
100,000	5.00%, 05/01/26 (c)	115,077
	San Diego Public Facilities Financing Authority (RB)	
175,000	5.00%, 05/15/25	205,727
365,000	5.00%, 10/15/25 (c)	418,637
345,000	5.00%, 10/15/25 (c)	393,348
	San Diego Public Facilities Financing Authority, Series A (RB)	
45,000	5.00%, 05/15/26 (c)	52,415
	San Diego Regional Building Authority, Series A (RB)	
555,000	5.00%, 10/15/25 (c)	630,147
	San Diego Unified School District, Series F (GO)	
510,000	5.00%, 07/01/25 (c)	585,103
	San Diego Unified School District, Series I (GO)	
650,000	5.00%, 07/01/27 (c)	754,429
	San Diego Unified School District, Series R-4 (GO)	
15,000	5.00%, 07/01/25 (c)	17,388
	San Diego Unified School District, Series R-5 (GO)	
20,000	4.00%, 07/01/26 (c)	21,388
470,000	5.00%, 07/01/26 (c)	547,550
30,000	5.00%, 07/01/26	35,638
	San Diego Unified School District, Series SR-1 (GO)	
1,325,000	4.00%, 07/01/26 (c)	1,378,199
	San Francisco Bay Area Rapid Transit District, Series D (GO)	
210,000	5.00%, 08/01/25 (c)	242,122
	San Francisco Community College District (GO)	
120,000	5.00%, 06/15/25 (c)	136,859
880,000	5.00%, 06/15/25 (c)	1,009,958
	San Francisco County Transportation Authority (RB)	
500,000	3.00%, 02/01/27 (c)	458,850
1,000,000	3.00%, 02/01/27 (c)	929,110
	San Francisco Unified School District, Proposition A (GO)	
500,000	3.00%, 06/15/24 (c)	488,840
445,000	3.25%, 06/15/24 (c)	433,016
510,000	5.00%, 06/15/24 (c)	583,343
	San Joaquin County Transportation Authority (RB)	
30,000	5.00%, 03/01/27 (c)	34,728
		Value

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Principal  
Amount

**California: (continued)**

\$520,000	San Joaquin County, Administration Building Project (CP) (AGM) 5.00%, 11/15/27 (c)	\$601,775
500,000	5.00%, 11/15/27 (c)	584,670
25,000	San Joaquin Delta Community College District (GO) 5.00%, 08/01/25 (c)	28,458
25,000	San Jose Evergreen Community College District (GO) 5.00%, 09/01/24 (c)	28,575
400,000	San Marcos Unified School District (GO) 4.00%, 08/01/27 (c)	414,940
350,000	5.00%, 08/01/27 (c)	398,580
500,000	5.00%, 08/01/27 (c)	578,495
350,000	5.00%, 08/01/27 (c)	402,909
300,000	San Mateo County Transit District (RB) 5.00%, 06/01/25 (c)	340,758
20,000	San Mateo Joint Powers Financing Authority (RB) 5.00%, 06/15/24 (c)	22,594
670,000	San Mateo Union High School District (GO) 4.00%, 09/01/26 (c)	700,224
750,000	Santa Clara County Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c)	779,287
25,000	Santa Clara Valley Water District (RB) 5.00%, 12/01/25 (c)	28,527
20,000	Southern California Public Power Authority (RB) 5.00%, 07/01/21 (c)	21,505
20,000	5.00%, 07/01/24 (c)	22,467
40,000	5.00%, 07/01/24 (c)	45,159
130,000	State of California (GO) 4.00%, 08/01/26 (c)	134,729
120,000	4.00%, 09/01/26 (c)	125,836
175,000	5.00%, 12/01/23 (c)	194,689
255,000	5.00%, 10/01/24 (c)	286,113
115,000	5.00%, 09/01/25	132,789
125,000	5.00%, 10/01/25	144,469
750,000	5.00%, 04/01/26 (c)	858,135
190,000	5.00%, 08/01/26 (c)	213,988
15,000	State of California, Department of Water Resources (RB) 5.00%, 12/01/24	17,461
180,000	5.00%, 12/01/24 (c)	208,645
275,000	5.00%, 12/01/26 (c)	316,541
20,000	5.00%, 12/01/26 (c)	23,193
900,000	5.00%, 12/01/27 (c)	1,058,562
645,000	State of California, Various Purpose (GO) 3.00%, 09/01/26 (c)	593,942
700,000	4.00%, 08/01/26 (c)	727,881
250,000	4.00%, 09/01/26 (c)	260,053
375,000	4.00%, 09/01/26	410,854
1,000,000	4.00%, 09/01/26 (c)	1,068,570

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2,260,000	4.00%, 09/01/26 (c)	2,369,904
1,300,000	4.00%, 09/01/26 (c)	1,357,733

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>California: (continued)</b>		
\$1,250,000	4.00%, 09/01/26 (c)	\$1,310,787
395,000	4.00%, 09/01/26 (c)	412,542
100,000	4.00%, 11/01/27 (c)	104,855
1,050,000	5.00%, 09/01/21 (c)	1,129,926
115,000	5.00%, 09/01/21 (c)	123,917
390,000	5.00%, 09/01/21 (c)	420,018
140,000	5.00%, 09/01/21 (c)	150,616
355,000	5.00%, 09/01/21 (c)	382,733
1,065,000	5.00%, 09/01/23 (c)	1,189,520
30,000	5.00%, 11/01/23 (c)	33,773
250,000	5.00%, 11/01/23 (c)	280,063
560,000	5.00%, 12/01/23 (c)	621,594
180,000	5.00%, 12/01/23 (c)	202,990
1,025,000	5.00%, 12/01/23 (c)	1,155,913
345,000	5.00%, 12/01/23 (c)	388,184
1,100,000	5.00%, 12/01/23 (c)	1,223,761
1,000,000	5.00%, 12/01/23 (c)	1,122,120
990,000	5.00%, 12/01/23 (c)	1,118,472
820,000	5.00%, 12/01/23 (c)	926,411
260,000	5.00%, 08/01/24 (c)	290,160
265,000	5.00%, 08/01/24 (c)	297,235
775,000	5.00%, 10/01/24 (c)	867,310
1,000,000	5.00%, 10/01/24 (c)	1,136,040
1,085,000	5.00%, 10/01/24 (c)	1,247,392
15,000	5.00%, 10/01/24 (c)	17,174
1,100,000	5.00%, 10/01/24 (c)	1,249,644
1,125,000	5.00%, 10/01/24 (c)	1,293,379
1,000,000	5.00%, 02/01/25 (c)	1,128,300
1,300,000	5.00%, 02/01/25 (c)	1,455,701
250,000	5.00%, 02/01/25 (c)	278,430
630,000	5.00%, 02/01/25 (c)	699,747
25,000	5.00%, 02/01/25 (c)	28,485
20,000	5.00%, 02/01/25 (c)	22,664
1,040,000	5.00%, 02/01/25 (c)	1,168,991
800,000	5.00%, 03/01/25 (c)	909,376
690,000	5.00%, 03/01/25 (c)	788,663
2,465,000	5.00%, 03/01/25	2,828,341
450,000	5.00%, 03/01/25 (c)	509,004
400,000	5.00%, 03/01/25 (c)	446,044

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1,130,000	5.00%, 03/01/25 (c)	1,291,579
1,035,000	5.00%, 08/01/25 (c)	1,177,478
185,000	5.00%, 08/01/25 (c)	212,678
620,000	5.00%, 08/01/25	715,251
1,425,000	5.00%, 08/01/25 (c)	1,598,779
1,250,000	5.00%, 08/01/25 (c)	1,394,350
1,660,000	5.00%, 08/01/25 (c)	1,880,863
30,000	5.00%, 09/01/25 (c)	34,337
1,000,000	5.00%, 09/01/25	1,154,690
420,000	5.00%, 09/01/25 (c)	483,265
1,300,000	5.00%, 09/01/25 (c)	1,460,303
25,000	5.00%, 09/01/25	28,867
1,305,000	5.00%, 09/01/25 (c)	1,486,669
510,000	5.00%, 08/01/26 (c)	583,435
865,000	5.00%, 08/01/26	1,007,803
500,000	5.00%, 08/01/26 (c)	574,985
1,000,000	5.00%, 08/01/26 (c)	1,162,810
485,000	5.00%, 08/01/26 (c)	557,735
600,000	5.00%, 08/01/26 (c)	681,936
165,000	5.00%, 08/01/26 (c)	186,922
1,000,000	5.00%, 09/01/26 (c)	1,151,420

Principal  
Amount

Value

**California: (continued)**

\$390,000	5.00%, 09/01/26 (c)	\$442,311
1,000,000	5.00%, 09/01/26	1,165,930
835,000	5.00%, 09/01/26 (c)	953,244
250,000	5.00%, 09/01/26 (c)	286,343
320,000	5.00%, 09/01/26 (c)	365,315
475,000	5.00%, 09/01/26	553,817
2,000,000	5.00%, 09/01/26 (c)	2,302,840
2,500,000	5.00%, 09/01/26 (c)	2,844,675
150,000	5.00%, 09/01/26 (c)	173,741
500,000	5.00%, 09/01/26 (c)	579,135
15,000	5.00%, 09/01/26	17,489
1,905,000	5.00%, 08/01/27 (c)	2,210,448
925,000	5.00%, 08/01/27 (c)	1,067,903
2,045,000	5.00%, 08/01/27 (c)	2,386,638
2,645,000	5.00%, 11/01/27 (c)	3,050,399
1,000,000	5.00%, 11/01/27 (c)	1,157,540
2,000,000	5.00%, 11/01/27 (c)	2,340,880
425,000	5.25%, 08/01/25 (c)	485,788
100,000	Stockton Unified School District (GO) 5.00%, 02/01/26 (c)	112,589
335,000	Successor Agency to the Redevelopment Agency of the City of San Diego, Series A (TA) 5.00%, 09/01/25 (c)	390,479
125,000	Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c)	139,923
	Trustees of the California State University, Series A (RB)	

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250,000	4.00%, 05/01/26 (c)	276,213
1,490,000	5.00%, 11/01/24 (c)	1,688,274
750,000	5.00%, 05/01/26 (c)	860,340
380,000	5.00%, 05/01/26 (c)	442,324
790,000	5.00%, 05/01/26 (c)	926,615
125,000	Tuolumne Wind Project Authority (RB) 5.00%, 01/01/27	148,655
	University of California (RB)	
130,000	5.00%, 05/15/25 (c)	149,653
265,000	5.00%, 05/15/25 (c)	307,315
20,000	5.00%, 05/15/25 (c)	22,662
1,395,000	5.00%, 05/15/25 (c)	1,578,917
10,000	5.00%, 05/15/26 (c)	11,412
1,960,000	5.00%, 05/15/28 (c)	2,261,899
100,000	5.25%, 05/15/24 (c)	113,857
100,000	University of California, Series AM (RB) 5.25%, 05/15/24 (c)	113,636
180,000	Walnut Energy Center Authority (RB) 5.00%, 07/01/24 (c)	200,302
	West Basin Municipal Water District, Series A (RB)	
110,000	5.00%, 02/01/26 (c)	127,332
100,000	5.00%, 02/01/26 (c)	116,402
20,000	West Contra Costa Unified School District (GO) 5.00%, 08/01/25 (c)	22,819
500,000	Yosemite Community College District (GO) 5.00%, 08/01/25 (c)	578,155
		236,586,647

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Principal Amount		Value
<b>Colorado: 1.3%</b>		
\$ 250,000	Adams 12 Five Star Schools, Series B (GO) 5.00%, 12/15/26 (c)	\$ 290,478
540,000	Adams and Arapahoe Joint School District No. 28J, Series A (GO) (SAW) 5.00%, 12/01/26 (c)	617,393
365,000	Adams and Weld Counties, School District No. 27J (GO) (SAW) 4.00%, 12/01/25 (c)	382,418
150,000	5.00%, 12/01/25 (c)	169,619
935,000	Board of Governors of Colorado State University System (RB) 5.00%, 03/01/28 (c)	1,069,790
500,000	5.00%, 03/01/28 (c)	581,725
1,050,000	Boulder Valley School District No. Re-2 Boulder, Series B (GO) (SAW) 4.00%, 06/01/27 (c)	1,140,489
530,000	City and County of Denver, Airport System, Series A (RB) 5.00%, 11/15/24	601,894
115,000	City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/26 (c)	129,688
490,000	5.00%, 08/01/26 (c)	554,381
100,000	City of Colorado Springs, Utilities System, Series A-1 (RB) 5.00%, 11/15/27 (c)	115,213



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110,000	5.00%, 11/15/27 (c)	127,204	
100,000	5.00%, 11/15/27 (c)	116,242	
160,000	Colorado Health Facilities Authority (RB) 4.00%, 05/15/26 (c)	166,766	
545,000	Colorado Health Facilities Authority, Hospital Revenue, Series B (RB) 5.00%, 05/15/26 (c)	607,517	
2,180,000	Colorado Health Facilities Authority, Hospital Revenue, Series C (RB) 5.00%, 11/15/26 (p)	2,490,933	
115,000	Colorado Higher Education, Series A (CP) 5.00%, 11/01/26	132,393	
280,000	Denver City and County School District No. 1 (GO) 5.00%, 12/01/25	323,784	
565,000	Garfield Pitkin and Eagle Counties School District No. Re-1 (GO) 5.00%, 12/15/25 (c)	643,930	
940,000	5.00%, 12/15/25 (c)	1,075,228	
500,000	Mesa County Valley School District No. 51 (GO) (SAW) 5.00%, 12/01/27 (c)	577,240	
500,000	5.00%, 12/01/27 (c)	580,255	
105,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	114,318	
560,000	5.00%, 12/01/25 (c)	616,689	
250,000	5.00%, 12/01/25 (c)	276,135	
Principal Amount			Value
<b>Colorado: (continued)</b>			
\$980,000	Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)		\$1,119,483
800,000	Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)		856,960
	Regents of the University of Colorado, Series B-1 (RB)		

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600,000	2.75%, 06/01/26 (c)	573,312
1,000,000	4.00%, 06/01/26 (c)	1,043,180
540,000	4.00%, 06/01/26 (c)	565,159
100,000	Regional Transportation District, Series B (RB) 5.00%, 11/01/27 (c)	114,144
800,000	University of Colorado (RB) 3.00%, 06/01/24 (c)	732,992
500,000	4.00%, 06/01/28 (c)	520,190
250,000	5.00%, 06/01/25	288,523
25,000	University of Colorado, Series B (RB) 5.00%, 06/01/24 (c)	28,208
860,000	University of Colorado, Series B-1 (RB) 2.25%, 06/01/26 (c)	812,769
30,000	5.00%, 06/01/25	34,623
		20,191,265
<b>Connecticut: 2.4%</b>		
500,000	Connecticut Housing Finance Authority (RB) 3.20%, 11/15/26 (c)	476,515
260,000	Connecticut Housing Finance Authority, Series A-1 (RB) 2.88%, 05/15/25 (c)	244,148
995,000	Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/24 (c)	1,096,818
125,000	5.00%, 07/01/24 (c)	139,376
20,000	5.00%, 07/01/24 (c)	22,400
1,195,000	Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB) 2.00%, 07/01/26 (p)	1,104,371
725,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 10/01/23 (c)	784,914
120,000	5.00%, 09/01/24 (c)	130,535
25,000	South Central Connecticut Regional Water Authority (RB) 5.00%, 08/01/26 (c)	28,507
230,000	State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c)	210,567
30,000	5.00%, 10/15/20 (c)	31,222
1,155,000	5.00%, 10/15/23 (c)	1,241,290
1,160,000	5.00%, 10/15/23 (c)	1,251,605
1,210,000	5.00%, 03/01/24 (c)	1,313,443
125,000	5.00%, 03/01/24 (c)	134,166
525,000	5.00%, 03/01/24 (c)	567,210

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Connecticut: (continued)</b>		
\$200,000	5.00%, 03/01/24 (c)	\$218,120
1,000,000	5.00%, 03/15/25 (c)	1,074,890
600,000	5.00%, 03/15/25	663,588
110,000	5.00%, 03/15/26 (c)	118,777
630,000	5.00%, 03/15/26 (c)	695,627
1,000,000	5.00%, 04/15/27 (c)	1,100,470
	State of Connecticut, Series B (GO)	
30,000	4.00%, 11/15/24 (c)	30,385
400,000	5.00%, 05/15/25	443,152
290,000	5.00%, 06/15/25 (c)	312,295
575,000	5.00%, 06/15/25 (c)	634,116
1,170,000	5.00%, 05/15/26	1,301,742
1,000,000	5.00%, 04/15/27	1,113,570
100,000	5.00%, 04/15/27	111,357
1,000,000	State of Connecticut, Series C (GO)	
	5.00%, 06/15/25	1,108,460
	State of Connecticut, Series E (GO)	
500,000	4.00%, 09/01/24 (c)	515,995
585,000	4.00%, 09/01/24 (c)	593,798
100,000	5.00%, 08/01/25 (c)	109,696
400,000	5.00%, 09/15/27	446,688
1,000,000	5.00%, 09/15/28 (c)	1,104,880
	State of Connecticut, Series F (GO)	
335,000	3.25%, 11/15/25 (c)	319,680
425,000	5.00%, 11/15/24	470,122
1,030,000	5.00%, 11/15/24 (c)	1,120,403
160,000	5.00%, 11/15/25 (c)	177,059
420,000	5.00%, 11/15/25 (c)	455,713
400,000	5.00%, 11/15/25 (c)	437,912
115,000	5.00%, 11/15/25	127,795
	State of Connecticut, Special Tax Obligation, Series A (RB)	
135,000	5.00%, 10/01/23 (c)	145,392
150,000	5.00%, 10/01/23 (c)	161,265
260,000	5.00%, 10/01/23 (c)	280,626
320,000	5.00%, 10/01/23 (c)	351,331
270,000	5.00%, 10/01/23 (c)	294,238
165,000	5.00%, 10/01/23 (c)	179,183
320,000	5.00%, 09/01/24 (c)	345,981
150,000	5.00%, 09/01/24 (c)	161,276

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220,000	5.00%, 09/01/24 (c)	241,146
470,000	5.00%, 09/01/24 (c)	520,450
295,000	5.00%, 09/01/24 (c)	325,173
255,000	5.00%, 08/01/25 (c)	279,401
340,000	5.00%, 08/01/25 (c)	371,249
795,000	5.00%, 08/01/25 (c)	862,098
335,000	5.00%, 08/01/25 (c)	370,034
440,000	5.00%, 08/01/25	492,800
10,000	5.00%, 08/01/25 (c)	11,142
225,000	5.00%, 08/01/25 (c)	249,536
200,000	5.00%, 09/01/26 (c)	216,818
375,000	5.00%, 09/01/26 (c)	408,926
10,000	5.00%, 09/01/26	11,245
	State of Connecticut, Special Tax Obligation, Series B (RB)	
335,000	5.00%, 09/01/26 (c)	371,321
100,000	5.00%, 09/01/26 (c)	111,423
Principal Amount		Value
<b>Connecticut: (continued)</b>		
	State of Connecticut, State Revolving Fund, Series A (RB)	
\$ 125,000	3.13%, 03/01/25 (c)	\$ 121,441
1,000,000	5.00%, 05/01/27 (c)	1,139,380
	University of Connecticut (RB)	
200,000	5.00%, 02/15/25 (c)	217,022
770,000	5.00%, 01/15/26	859,020
380,000	5.00%, 03/15/26 (c)	413,383
745,000	5.00%, 01/15/27 (c)	817,362
335,000	5.00%, 01/15/27 (c)	371,301
1,060,000	5.00%, 01/15/27	1,183,681
	University of Connecticut, Series A (RB)	
210,000	3.00%, 03/15/26 (c)	181,211
860,000	5.00%, 02/15/25 (c)	940,298
500,000	5.00%, 02/15/25	555,365
280,000	5.00%, 03/15/26 (c)	308,017
265,000	5.00%, 03/15/26 (c)	285,437
435,000	5.00%, 03/15/26 (c)	475,568
		38,213,917
<b>Delaware: 0.3%</b>		
180,000	Delaware State Health Facilities Authority (RB) 3.00%, 07/01/27 (c)	163,676
	Delaware Transportation Authority (RB)	
30,000	4.00%, 07/01/25	32,573
20,000	5.00%, 07/01/25	22,998
	State of Delaware (GO)	
505,000	3.13%, 03/01/27 (c)	484,891
500,000	4.00%, 03/01/27 (c)	533,555
435,000	5.00%, 03/01/25	500,215
1,000,000	5.00%, 03/01/26	1,163,560
500,000	5.00%, 02/01/28 (c)	586,380
500,000	5.00%, 02/01/28	592,185

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545,000	State of Delaware, Series A (GO) 2.13%, 03/01/26 (c)	506,300
		4,586,333
<b>District of Columbia: 1.4%</b>		
	District of Columbia (RB)	
645,000	5.00%, 04/01/27 (c)	730,030
105,000	5.00%, 04/01/27 (c)	120,259
130,000	District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c)	143,183
	District of Columbia, Series A (GO)	
1,110,000	5.00%, 06/01/23 (c)	1,229,380
30,000	5.00%, 06/01/25	34,485
420,000	5.00%, 06/01/25 (c)	469,547
20,000	5.00%, 12/01/25	23,127
10,000	5.00%, 06/01/26	11,619
250,000	5.00%, 06/01/26 (c)	282,045
290,000	5.00%, 06/01/26 (c)	326,128
30,000	5.00%, 06/01/26 (c)	34,084
210,000	5.00%, 06/01/26 (c)	239,967
1,100,000	5.00%, 06/01/27 (c)	1,247,510
1,270,000	5.00%, 06/01/27 (c)	1,445,412
750,000	5.00%, 06/01/28 (c)	852,660

See Notes to Financial Statements

Principal Amount		Value
<b>District of Columbia: (continued)</b>		
	District of Columbia, Series C (GO)	
\$ 1,160,000	5.00%, 06/01/24 (c)	\$ 1,277,740
280,000	5.00%, 06/01/24 (c)	309,938
	District of Columbia, Series D (GO)	
500,000	4.00%, 06/01/27 (c)	517,255
160,000	5.00%, 12/01/26 (c)	183,549
20,000	5.00%, 12/01/26 (c)	22,713
1,000,000	5.00%, 06/01/27 (c)	1,160,140
1,250,000	5.00%, 06/01/27 (c)	1,422,650
	District of Columbia, Series E (GO)	
25,000	5.00%, 12/01/26 (c)	28,391
	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)	
1,000,000	5.00%, 10/01/25 (c)	1,119,380
1,010,000	5.00%, 10/01/25 (c)	1,146,734
1,030,000	5.00%, 04/01/26 (c)	1,156,535
1,200,000	5.00%, 04/01/26 (c)	1,352,496
	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB)	
200,000	5.00%, 10/01/24 (c)	225,566
	Washington Metropolitan Area Transit Authority (RB)	
150,000	5.00%, 07/01/25	171,497
1,070,000	5.00%, 07/01/27 (c)	1,213,819
555,000	5.00%, 07/01/27 (c)	636,380
1,185,000	5.00%, 07/01/27 (c)	1,339,488
	Washington Metropolitan Area Transit Authority, Series A-1 (RB)	
330,000	5.00%, 07/01/27	384,394
	Washington Metropolitan Area Transit Authority, Series A-2 (RB)	
300,000	5.00%, 07/01/27 (c)	341,538
	Washington Metropolitan Area Transit Authority, Series B (RB)	
625,000	5.00%, 07/01/27 (c)	714,087
240,000	5.00%, 07/01/27	279,559
		22,193,285
<b>Florida: 4.6%</b>		
	Brevard County School District, Series C (CP)	
10,000	5.00%, 07/01/25 (c)	11,136
	Broward County School Board, Series A (CP)	
375,000	5.00%, 07/01/25	427,759
	Central Florida Expressway Authority (RB)	
245,000	3.00%, 07/01/27 (c)	216,916
	Central Florida Expressway Authority, Senior Lien, Series A (RB)	
1,055,000	3.00%, 07/01/26 (c)	956,030
	Central Florida Expressway Authority, Series B (RB)	
30,000	5.00%, 07/01/25	34,358
115,000	5.00%, 07/01/26	132,680

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175,000	City of Cape Coral, Water and Sewer (RB) 5.00%, 10/01/27 (c)	198,821
Principal Amount		Value
<b>Florida: (continued)</b>		
\$500,000	City of Gainesville, Utilities System (RB) 5.00%, 10/01/27 (c)	\$567,230
195,000	5.00%, 10/01/27 (c)	222,678
	City of Jacksonville (RB)	
310,000	3.00%, 10/01/25 (c)	287,243
100,000	3.00%, 10/01/25 (c)	91,717
1,025,000	5.00%, 10/01/24 (c)	1,142,362
515,000	5.00%, 10/01/24 (c)	572,489
210,000		