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VanEck Vectors ETF Trust
Form N-CSR
July 08, 2016

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, 2016

Item 1. Report to Shareholders

ANNUAL REPORT
April 30, 2016

VANECK VECTORS™

MUNICIPAL INCOME ETFs

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

800.826.2333 vaneck.com

VANECK VECTORS MUNICIPAL INCOME ETFs

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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, 2016, and are subject to change.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Dear Shareholder,

Effective May 1, 2016, Market Vectors exchange-traded funds are now known as VanEck Vectors ETFs.

The past 12 months for municipal bonds have been impressive. Municipal bonds have provided a haven from the volatility in the general stock market. Despite their collective performance, we would like to note that the municipal bond market also offers a diverse set of individual opportunities that may appeal to investors looking for more customized exposure.

When we look at the muni space, we believe investors should expect more from their muni investments. Our suite of municipal bond ETFs was built precisely with this in mind. The image below shows the striking range of opportunities it offers—from short-duration to high-quality, and from long-duration to high yield.

Our seven municipal income ETFs offer investors the ability to exercise control over their portfolio yield, duration, and credit exposure at different points in the interest rate cycle.

VanEck Vectors Municipal Income ETFs by Yield and Duration

Source: VanEck Research. As of April 30, 2016. Past performance is no guarantee of future results. Modified Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting a Fund's expenses for the period. In the absence of expense waivers or reimbursements, the 30-Day SEC Yield for XMPT would have been 4.54%.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all

expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Bonds and bond funds may decrease in value as interest rates rise. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

Yield Curve-Focused

Our investment grade, VanEck Vectors AMT-free municipal ETF product offerings seek to track indices that reflect a unique segmentation of the municipal yield curve: Short (years 1-6: VanEck Vectors AMT-Free Short Municipal Index ETF, NYSE Arca: SMB); Intermediate (years 6-17: VanEck Vectors AMT-Free Intermediate Municipal Index ETF, NYSE Arca: ITM); and Long (years 17-30: VanEck Vectors AMT-Free Long Municipal Index ETF, NYSE Arca: MLN). These indices have maturity segments that are longer than those traditionally used by some asset managers. We believe this may allow investors to maximize the potential yield available in each part of the yield curve.

Credit-Focused

Our credit-focused municipal ETF product offerings seek to track indices that include both the highest credit quality available in the municipal asset class (pre-refunded: VanEck Vectors Pre-Refunded Municipal Bond ETF, NYSE Arca: PRB) and municipal high yield—short (years 1-12: VanEck Vectors Short High-Yield Municipal Index ETF, NYSE Arca: SHYD) and all maturity (years 1-30+: VanEck Vectors High-Yield Municipal Index ETF, NYSE Arca: HYD). The high yield indices include an investment grade component to help enhance liquidity.

Smart Beta

Our smart beta municipal ETF (VanEck Vectors CEF Municipal Income ETF, NYSE Arca: XMPT) seeks to track an index that includes closed-end funds that hold municipal bonds (CEFs).

We believe that, with their yield curve, credit and smart beta focuses, our suite of municipal income ETFs truly do provide investors with an opportunity to “get” more from their muni investments.

We encourage you stay in touch with us through the videos, emails, and subscriptions available on our website (<http://www.vaneck.com>).

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You may, in particular, be interested in subscribing to Muni Nation®, our blog on the municipal bond market written by Jim Colby, senior municipal strategist and portfolio manager responsible for VanEck Vectors municipal bond investments. Should you have any questions, please contact us at 800.826.2333 or visit vaneck.com/etfs.

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, 2016. You will also find their 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 17, 2016

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.

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Management Discussion (unaudited)

Market Review

During the 12-month period ended April 30, 2016, the municipal bond market (munis) sustained inflows. Continuing to build on their positive performances in the six months to October 31, 2015, all the VanEck Vectors Municipal Income ETFs performed positively for the 12-month period under review which could be partially attributed to the dynamic of demand outpacing supply. The performances of VanEck Vectors CEF Municipal Income ETF (NYSE Arca: XMPT) and VanEck Vectors AMT-Free Long Municipal Index ETF (NYSE Arca: MLN) were particularly notable.

Source: VanEck. 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 Short Municipal Index ETF/Pre-Refunded Municipal Index ETF

Among short munis, the state general obligation sector contributed most to the total return of the AMT- Free Short Municipal Index ETF. All other sectors contributed positive performance. In terms of state/U.S. territory, New York and California contributed the most to the total return of the Fund, while some only contributed minimally, no state/U.S. territory detracted from performance.

Munis from California contributed the most to the total return of the Pre-Refunded Municipal Index ETF. Only munis from Ohio detracted from performance, and then only minimally.

AMT-Free Intermediate Municipal Index ETF

Munis from New York and California contributed the most to the total return of the Fund. When grouped by state/U.S. territory, none detracted from performance. The sectors with the largest and second largest average weightings in the index, state general obligation and local general obligation, were the two largest contributors to the Fund's performance. While no sector detracted from performance, some sectors contributed only minimally.

AMT-Free Long Municipal Index ETF

All sectors contributed positively to the Fund's total return, with the healthcare sector being by far the greatest contributor. Municipal bonds issued by California and New York contributed by far the most to performance. Only municipal bonds issued by Montana detracted from performance and then only minimally.

VANECK VECTORS MUNICIPAL INCOME ETFs

(unaudited)

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

In the Short High-Yield Municipal Index ETF, while the healthcare and the industrial development revenue/pollution control revenue (IDR/PCR) sectors contributed most to performance, the state general obligation and solid waste/resource recovery sectors were the largest detractors from performance. Every single state/U.S. territory represented in the Fund, except for Indiana, Louisiana, Puerto Rico, and Vermont, contributed positively to the Fund's total return, with bonds from Ohio and Texas contributing the most to performance. Munis from Puerto Rico detracted most from performance. As of April 30, 2016, Puerto Rican securities represented 3.8% of the Fund's net assets.*

In the High-Yield Municipal Index ETF, the IDR/PCR and healthcare sectors contributed by far the most to total return, and the solid waste/resource recovery and local general obligation sectors detracted the most from performance. Munis from California and Ohio made the greatest contribution to performance and those from Puerto Rico detracted most from performance. As of April 30, 2016, Puerto Rican securities represented 2.1% of the Fund's net assets.*

The Commonwealth of Puerto Rico is currently struggling with roughly \$70 billion of debt and its Governor has made clear it will not be able to make future debt payments without restructuring authority. Within the last 12 months, Puerto Rico has already defaulted on a few of its debt payments. The problem is exacerbated because unlike authorities in states, Puerto Rico's public authorities do not have access to Chapter 9 bankruptcy protections under federal law. Puerto Rico officials and others have been pressuring Congress to help the territory solve its debt and fiscal crises, but up to this point there has been no resolution.

CEF Municipal Income ETF

Over the 12 months under review, the average discount at which municipal closed-end funds (CEFs) traded first widened from around 6.56% to over 10% on June 9, 2015, and then narrowed right back to 2.73% at the end of the period. Since many municipal CEFs use leverage, and short-term rates remained low during the period under review, the cost of leverage also remained relatively low. This was, therefore, beneficial to the municipal closed-end fund market and the Fund returned a commendable 12.87% for the 12-month period.

* All Fund assets referenced are Net Assets as of April 30, 2016.

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	LMT2TR ²
One Year	6.15 %	6.38 %	7.12 %
Five Year	5.39 %	5.39 %	6.14 %
Life* (annualized)	5.02 %	5.00 %	5.84 %
Life* (cumulative)	50.95 %	50.74 %	61.12 %

* since 12/4/2007

Commencement date for the VanEck Vectors AMT-Free Intermediate Municipal Index ETF was 12/4/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (12/4/07) to the first day of secondary market trading in shares of the Fund (12/6/07), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Barclays AMT-Free Intermediate Continuous Municipal Index (LMT2TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: 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 investment-grade. They 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 must be at least six years but less than seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	LMT3TR ²
One Year	8.38 %	7.80 %	8.46 %
Five Year	7.53 %	7.32 %	8.19 %
Life* (annualized)	4.59 %	4.52 %	5.98 %
Life* (cumulative)	45.36 %	44.49 %	62.19 %

* since 1/2/2008

Commencement date for the VanEck Vectors AMT-Free Long Municipal Index ETF was 1/2/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/2/08) to the first day of secondary market trading in shares of the Fund (1/7/08), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE LONG MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Barclays AMT-Free Long Continuous Municipal Index (LMT3TR) is comprised of bonds that must be rated investment-grade (Baa3/BBB or higher) by at least two of the following ratings agencies: 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 investment-grade. They 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 must be at least seventeen years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	LMT1TR ²
One Year	2.30 %	1.95 %	2.62 %
Five Year	1.83 %	1.80 %	2.43 %
Life* (annualized)	2.65 %	2.65 %	3.26 %
Life* (cumulative)	23.89 %	23.90 %	30.04 %

* since 2/22/2008

Commencement date for the VanEck Vectors AMT-Free Short Municipal Index ETF was 2/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/22/08) to the first day of secondary market trading in shares of the Fund (2/26/08), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.20%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

AMT-FREE SHORT MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Barclays AMT-Free Short Continuous Municipal Index (LMT1TR) is comprised of publicly traded municipal bonds that cover the U.S. dollar denominated short-term tax-exempt bond market and 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-. Included 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. The bonds must be fixed rate, have a dated-date within the last five years, and must be at least one year but less than six years from their maturity date. Remarketed issues, taxable municipal bonds, AMT municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	CEFMXTR ²
One Year	12.15%	12.87%	13.31%
Life* (annualized)	8.52%	8.53%	8.96%
Life* (cumulative)	48.09%	48.13%	51.00%

* since 7/12/2011

Commencement date for the VanEck Vectors CEF Municipal Income ETF was 7/12/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/12/11) to the first day of secondary market trading in shares of the Fund (7/13/11), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Gross Expense Ratio 0.54% / Net Expense Ratio 0.40%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes, and extraordinary expenses) from exceeding 0.40% of the Fund’s average daily net assets per year until at least September 1, 2016. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

CEF MUNICIPAL INCOME ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

S-Network Municipal Bond Closed-End Fund IndexSM (CEFMXTR) is composed of shares of municipal closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	LMEHTR ²
One Year	6.73 %	6.59 %	8.00 %
Five Year	7.62 %	7.68 %	8.68 %
Life* (annualized)	9.02 %	8.99 %	10.28 %
Life* (cumulative)	86.82 %	86.41 %	102.96 %

* since 2/4/2009

Commencement date for the VanEck Vectors High-Yield Municipal Index ETF was 2/4/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/4/09) to the first day of secondary market trading in shares of the Fund (2/5/09), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Funds or security.

HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Barclays Municipal Custom High Yield Composite Index (LMEHTR) is made up of a 25%/75% blend of investment grade triple-B and noninvestment grade munis, and draws 75% of its holdings from bonds issued as part of transaction sizes of \$100 million or more. To be included in the Index, bonds must have an outstanding par value of at least \$3 million for non-investment grade and \$7 million for investment grade; 25% of index in investment-grade triple-B bonds issued as part of transaction sizes of at least \$100 million in value; 50% of index in non-investment grade bonds issued as part of transaction of at least \$100 million; 25% of index in non-investment grade bonds issued as part of transaction of \$20-\$100 million in size; fixed rate; nominal maturity of greater than one year; dated-date after 12/31/1990.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	LMPETR ²	
One Year	2.32%	1.28%	1.47	%
Five Year	0.97%	0.89%	1.34	%
Life* (annualized)	1.20%	1.19%	1.67	%
Life* (cumulative)	8.99%	8.97%	12.74	%

* since 2/2/2009

Commencement date for the VanEck Vectors Pre-Refunded Municipal Index ETF was 2/2/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/2/09) to the first day of secondary market trading in shares of the Fund (2/3/09), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.24%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the "Adviser") provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

PRE-REFUNDED MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

Barclays Municipal Pre-Refunded—Treasury-Escrowed Index (LMPETR) is comprised of pre-refunded and/or escrowed-to-maturity municipal bonds, provided that the collateral in the escrow account is comprised strictly of obligations of, and carry the full faith and credit of, the U.S. Treasury. Bonds must have an explicit or implicit credit rating of AAA; outstanding par value of at least \$7 million; issued as part of transaction of at least \$75 million in value; fixed rate coupon and denominated in U.S. dollars. Taxable municipal bonds, floating rate bonds, derivatives, and remarketed issues are excluded from the Index.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

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)

Total Return	Share Price ¹	NAV	BMHYTR ²
One Year	2.24%	2.14%	4.20%
Life* (annualized)	3.56%	3.45%	5.98%
Life* (cumulative)	8.34%	8.08%	14.24%

* since 1/13/2014

Commencement date for the VanEck Vectors Short High-Yield Municipal Index ETF was 1/13/14.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (1/13/14) to the first day of secondary market trading in shares of the Fund (1/14/14), the NAV of the 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 the Fund reflects temporary waivers of expenses and/or fees. Had the 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 the 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. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

Annual Fund Operating Expenses 0.35%

The Investment Management Agreement between VanEck Vectors ETF Trust and Van Eck Associates Corporation (the “Adviser”) provides that the Adviser will pay all expenses of the Fund, except for the fee payment under the Investment Management Agreement, interest expense, offering costs, trading expenses, taxes and extraordinary expenses.

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. Creation units are issued and redeemed principally in kind. 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 shares at NAV.

Barclays Inc. does not sponsor, endorse, or promote the Fund and bears no liability with respect to any such Fund or security.

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

PERFORMANCE COMPARISON

April 30, 2016 (unaudited)

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. 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.

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.

PREMIUM/DISCOUNT INFORMATION

(unaudited)

Information regarding how often the Shares of each Fund traded on NYSE Arca, Inc. or The NASDAQ Stock Market LLC as applicable, at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past four calendar quarters, as applicable, can be found at www.vaneck.com.

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

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 period, November 1, 2015 to April 30, 2016.

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 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 the 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 program fees. 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 Ending Annualized

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	Account	Account	Expense		Expenses Paid During the Period*
	Value	Value	Ratio		November 1, 2015- April 30, 2016
	November 1, 2015	April 30, 2016	During Period		
AMT-Free Intermediate Municipal Index ETF					
Actual	\$1,000.00	\$1,043.40	0.24	%	\$1.22
Hypothetical**	\$1,000.00	\$1,023.67	0.24	%	\$1.21
AMT-Free Long Municipal Index ETF					
Actual	\$1,000.00	\$1,057.90	0.24	%	\$1.23
Hypothetical**	\$1,000.00	\$1,023.67	0.24	%	\$1.21
AMT-Free Short Municipal Index ETF					
Actual	\$1,000.00	\$1,008.60	0.20	%	\$1.00
Hypothetical**	\$1,000.00	\$1,023.87	0.20	%	\$1.01
CEF Municipal Income ETF					
Actual	\$1,000.00	\$1,111.90	0.40	%	\$2.10
Hypothetical**	\$1,000.00	\$1,022.87	0.40	%	\$2.01
High-Yield Municipal Index ETF					
Actual	\$1,000.00	\$1,048.30	0.35	%	\$1.78
Hypothetical**	\$1,000.00	\$1,023.12	0.35	%	\$1.76
Pre-Refunded Municipal Index ETF					
Actual	\$1,000.00	\$1,004.80	0.24	%	\$1.20
Hypothetical**	\$1,000.00	\$1,023.67	0.24	%	\$1.21
Short High-Yield Municipal Index ETF					
Actual	\$1,000.00	\$1,017.70	0.35	%	\$1.76
Hypothetical**	\$1,000.00	\$1,023.12	0.35	%	\$1.76

Expenses are equal to the Fund's annualized expense ratio (for the six months ended April 30, 2016) 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

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

April 30, 2016

Principal Amount		Value
MUNICIPAL BONDS: 98.7%		
Alabama: 0.8%		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$ 100,000	5.00%, 09/01/22 (c)	\$ 118,456
1,500,000	5.00%, 09/01/24 (c)	1,833,180
	Alabama Public School & College Authority, Series B (RB)	
500,000	5.00%, 07/01/24 (c)	617,895
2,285,000	5.00%, 07/01/24 (c)	2,878,917
1,500,000	5.00%, 07/01/24 (c)	1,899,060
50,000	City of Huntsville, Alabama, Series A (GO)	
	5.00%, 09/01/21 (c)	58,839
500,000	Infirmiry Health System Special Care Facilities Financing Authority of Mobile Revenue, Series A (RB)	500,825
	3.00%, 02/01/26 (c)	
1,000,000	Lower Alabama Gas District, Series A (RB)	
	5.00%, 09/01/31	1,238,650
640,000	Shelby County Board of Education, Capital Outlay School Warrants (RB)	
	4.25%, 02/01/21 (c)	694,541
900,000	State of Alabama, Series A (GO)	
	5.00%, 08/01/23	1,127,295
		10,967,658
Alaska: 0.1%		
70,000	Alaska Housing Finance Corp., Series A (RB)	
	5.00%, 12/01/20 (c)	81,875
500,000	State of Alaska, Series B (GO)	
	5.00%, 02/01/23 (c)	614,680
		696,555
Arizona: 2.3%		
2,240,000	Apache County Industrial Development Authority, Series A (RB)	
	4.50%, 03/01/22 (c)	2,463,507
320,000	Arizona Board of Regents, University of Arizona Projects, Series C (CP)	
	5.00%, 06/01/22 (c)	371,872
215,000	Arizona Sports and Tourism Authority, Series A (RB)	
	5.00%, 07/01/22 (c)	242,096
1,000,000	5.00%, 07/01/22 (c)	1,133,290
1,310,000	5.00%, 07/01/22 (c)	1,491,003
85,000	Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB)	
	5.00%, 07/01/22 (c)	103,105
1,000,000	Arizona Transportation Board, Highway Revenue, Series A (RB)	
	4.00%, 07/01/22 (c)	1,085,690

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1,200,000	5.00%, 07/01/21 (c)	1,421,460
680,000	5.00%, 07/01/21 (c)	805,868
1,275,000	5.00%, 07/01/22 (c)	1,529,069
100,000	5.00%, 07/01/22 (c)	119,862
70,000	5.00%, 07/01/22 (c)	84,818
Principal Amount		Value
Arizona: (continued)		
\$2,000,000	5.00%, 07/01/22 (c)	\$2,410,260
310,000	5.25%, 07/01/21 (c)	370,382
60,000	Arizona Water Infrastructure Finance Authority, Series A (RB) 5.00%, 10/01/22 (c)	73,981
750,000	Board of Regents, Arizona State University, Series A (RB) 5.00%, 07/01/25 (c)	935,287
520,000	City of Glendale, Municipal Property Corp., Series C (RB) 5.00%, 01/01/18 (c)	550,836
1,290,000	City of Mesa, Arizona (RB) 5.00%, 01/01/18 (c)	1,375,527
1,165,000	3.25%, 07/01/24 (c)	1,203,829
740,000	3.25%, 07/01/24 (c)	767,957
625,000	4.00%, 07/01/24 (c) City of Phoenix Civic Improvement Corp. (RB)	711,081
1,250,000	4.00%, 07/01/24 (c)	1,405,237
950,000	5.00%, 07/01/21 (c)	1,131,602
1,820,000	5.00%, 07/01/24 (c)	2,283,554
100,000	5.00%, 07/01/24 (c) City of Phoenix, Arizona (GO)	121,637
260,000	4.00%, 07/01/22	301,246
1,500,000	4.00%, 07/01/24 (c)	1,760,505
1,045,000	City of Phoenix, Series A (GO) 4.00%, 07/01/22 (c)	1,173,242
80,000	City of Scottsdale (GO) 3.00%, 07/01/23	88,862
5,000	Regional Transportation Authority of Pima County (RB) 5.00%, 06/01/21 (c)	5,890
300,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 12/01/21 (c)	360,576
1,000,000	5.00%, 12/01/21 (c)	1,198,940
660,000	5.00%, 12/01/21 (c)	791,696
2,365,000	5.00%, 12/01/21 (c)	2,821,445
275,000	5.00%, 06/01/22 (c)	329,271
		33,024,483
Arkansas: 0.4%		
770,000	City of Little Rock, Arkansas Sewer Revenue (RB) 4.70%, 04/01/25 (c)	914,660
220,000	City of Rogers, Arkansas (RB) 4.00%, 11/01/21 (c)	236,559
2,685,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c)	3,141,638
125,000	5.00%, 10/01/23	156,860

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1,425,000	5.00%, 10/01/24 (c)	1,784,371
		6,234,088
California: 15.3%		
	Alameda County, California Joint Powers Authority, Series A (RB)	
25,000	5.25%, 12/01/23 (c)	31,142
1,880,000	5.25%, 12/01/23 (c)	2,357,012

See Notes to Financial Statements

Principal Amount		Value
California: (continued)		
	Bay Area Toll Authority, Series F-1 (RB)	
\$ 190,000	5.00%, 04/01/22 (c)	\$ 229,374
50,000	5.00%, 04/01/22 (c)	60,806
1,270,000	Bay Area Water Supply and Conservation Agency, Series A (RB)	
	5.00%, 04/01/23 (c)	1,538,376
1,175,000	California Health Facilities Financing Authority, Adventist Health System, Series A (RB)	
	5.00%, 03/01/23 (c)	1,429,752
100,000	California Health Facilities Financing Authority, Children's Hospital Los Angeles, Series A (RB)	
	5.00%, 11/15/22 (c)	113,749
1,000,000	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
	5.00%, 10/01/24 (c)	1,214,710
25,000	California Health Facilities Financing Authority, St. Joseph Health System, Series A (RB)	
	5.00%, 07/01/23 (c)	30,519
220,000	California Health Facilities Financing Authority, Sutter Health, Series D (RB)	
	5.25%, 08/15/21 (c)	263,707
1,500,000	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
	5.00%, 04/01/26 (c)	1,929,075
500,000	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
	5.00%, 04/01/26 (c)	648,280
150,000	California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB)	
	5.00%, 02/01/23 (c)	179,499
50,000	California State Department of Veterans Affairs, Series A (RB)	
	3.15%, 06/01/21 (c)	53,890
670,000	California State Department of Veterans Affairs, Series A (RB)	
	3.50%, 06/01/21 (c)	723,312
150,000	California State Department of Veterans Affairs, Series A (RB)	
	3.88%, 06/01/21 (c)	163,886
100,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	4.00%, 09/01/24 (c)	111,606
75,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	5.00%, 09/01/24 (c)	93,345
500,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	5.00%, 09/01/24 (c)	625,805
50,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB)	
	5.00%, 09/01/24 (c)	61,882
210,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	4.00%, 06/01/22 (c)	230,255
950,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	5.00%, 06/01/22 (c)	1,139,924
75,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	5.25%, 10/01/24 (c)	92,991
675,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB)	
	5.25%, 10/01/24 (c)	859,572
Principal Amount		Value

California: (continued)

	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB)	
\$225,000	5.00%, 09/01/24 (c)	\$281,612
1,000,000	5.00%, 09/01/24	1,262,220
	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB)	
1,655,000	5.00%, 09/01/23 (c)	2,020,689
175,000	5.00%, 09/01/23 (c)	215,833
280,000	5.00%, 09/01/23	347,956
	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB)	
250,000	3.00%, 12/01/25 (c)	262,105
625,000	3.25%, 12/01/25 (c)	658,144
	California State Public Works Board, Department of General Services, Series F (RB)	
1,530,000	5.00%, 05/01/24	1,922,705
180,000	5.00%, 05/01/25	228,820
	California State Public Works Board, Department of State Hospitals, Series E (RB)	
1,500,000	5.00%, 06/01/23 (c)	1,817,505
410,000	5.00%, 06/01/23 (c)	495,575
2,020,000	5.00%, 06/01/23 (c)	2,458,057
350,000	5.00%, 06/01/23 (c)	428,512
50,000	5.00%, 06/01/23 (c)	61,141
	California State Public Works Board, Judicial Council of California, Series A (RB)	
55,000	4.00%, 03/01/23 (c)	60,326
210,000	5.00%, 03/01/23	258,888
350,000	5.00%, 03/01/23 (c)	426,136
	California State Public Works Board, Judicial Council of California, Series B (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,239,840
950,000	5.00%, 10/01/24	1,200,591
	California State Public Works Board, Judicial Council of California, Series D (RB)	
165,000	5.00%, 12/01/21 (c)	195,096
50,000	5.25%, 12/01/21 (c)	60,378
	California State Public Works Board, UCLA Replacement Hospitals, Series F (RB)	
125,000	5.00%, 10/01/22	154,386
	California State Public Works Board, Various Capital Projects, Series A (RB)	
100,000	5.00%, 10/01/21 (c)	118,115
705,000	5.00%, 04/01/22 (c)	847,988
500,000	5.00%, 04/01/22 (c)	597,650
	California State Public Works Board, Various Capital Projects, Series G (RB)	
1,250,000	5.00%, 11/01/22 (c)	1,494,037
125,000	5.00%, 11/01/22 (c)	153,266

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
	California State Public Works Board, Various Capital Projects, Series I (RB)	
\$ 150,000	4.00%, 11/01/23 (c)	\$ 170,888
90,000	5.00%, 11/01/23 (c)	111,308
1,750,000	5.00%, 11/01/23	2,179,677
500,000	California State Veterans, Series CL (GO)	
	3.50%, 12/01/24 (c)	529,645
	California State, Various Purpose (GO)	
515,000	3.50%, 02/01/22 (c)	556,988
1,090,000	5.00%, 04/01/18 (c)	1,176,949
515,000	5.00%, 04/01/18 (c)	555,675
965,000	5.00%, 09/01/18 (c)	1,057,929
1,250,000	5.00%, 09/01/18 (c)	1,371,287
100,000	5.00%, 02/01/22 (c)	120,836
500,000	5.00%, 04/01/22 (c)	607,735
1,000,000	5.00%, 09/01/22 (c)	1,229,400
925,000	5.00%, 10/01/22	1,136,048
855,000	5.00%, 10/01/22	1,050,077
995,000	5.00%, 12/01/22	1,226,268
1,475,000	5.00%, 09/01/23	1,843,425
1,400,000	5.00%, 09/01/23 (c)	1,728,832
755,000	5.00%, 09/01/23 (c)	940,609
850,000	5.00%, 09/01/23 (c)	1,063,656
830,000	5.25%, 09/01/22	1,029,573
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB)	
	3.00%, 02/15/26 (c)	482,011
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB)	
	5.00%, 07/01/24 (c)	586,885
	Chabot-Las Positas Community College District (GO)	
60,000	4.00%, 08/01/23	70,933
250,000	5.00%, 08/01/23 (c)	306,938
500,000	5.00%, 08/01/23 (c)	595,810
250,000	City and County of San Francisco, Series A (GO)	
	4.00%, 06/15/22 (c)	287,008
	City and County of San Francisco, Series R1 (GO)	
710,000	5.00%, 12/15/21 (c)	858,617
85,000	5.00%, 12/15/21 (c)	102,998
240,000	City of Bakersfield, California Wastewater Revenue, Series A (RB)	
	5.00%, 09/15/20 (c)	277,109

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1,000,000	City of Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21 (c)	1,191,160
500,000	5.00%, 01/01/23 (c)	605,900
400,000	City of Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	490,720
600,000	City of Los Angeles, California Wastewater System Revenue, Series A (RB) 5.00%, 06/01/23 (c)	738,192
Principal Amount		Value
California: (continued)		
\$50,000	City of Los Angeles, Wastewater System Revenue, Series C (RB) 5.00%, 06/01/22 (c)	\$60,415
60,000	5.00%, 06/01/22	73,477
500,000	City of San Francisco, Public Utilities Commission, Subseries A (RB) 5.00%, 11/01/21 (c)	593,955
470,000	Contra Costa Community College District (GO) 4.00%, 08/01/22 (c)	524,595
60,000	County of San Diego, California (CP) 5.00%, 10/15/24 (c)	72,937
255,000	County of Santa Clara, California, Series B (GO) 3.00%, 08/01/22 (c)	259,361
175,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	211,311
570,000	5.00%, 05/15/25 (c)	703,745
1,000,000	East Bay Municipal Utility District Water System Revenue, Series A (RB) 5.00%, 06/01/24 (c)	1,229,360
900,000	East Bay Municipal Utility District Water System Revenue, Series B (RB) 5.00%, 06/01/27	1,190,115
750,000	5.00%, 06/01/29	1,003,642
675,000	Fontana Unified School District, San Bernardino County (GO) 3.00%, 08/01/22 (c)	692,017
1,025,000	Golden State Tobacco Securitization Corp. (RB) 5.00%, 06/01/23 (c)	1,226,915
800,000	5.00%, 06/01/23 (c)	962,856
80,000	Golden State Tobacco Securitization Corp., Series A (RB) 5.00%, 06/01/22	97,236
100,000	5.00%, 06/01/25 (c)	120,906
50,000	Huntington Beach Union High School District (GO) 5.00%, 08/01/23 (c)	60,252
535,000	5.00%, 08/01/23 (c)	659,313
750,000	Imperial Irrigation District Electric System Revenue (RB) 5.00%, 05/01/26 (c)	935,152
1,000,000	Los Angeles Community College District (GO) 4.00%, 08/01/24 (c)	1,126,940
1,100,000	5.00%, 08/01/24 (c)	1,364,660
1,500,000	5.00%, 08/01/24 (c)	1,866,090
1,555,000	5.00%, 08/01/24 (c)	1,967,153
2,425,000		2,971,740

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	Los Angeles Community College District, Series F (GO) 5.00%, 08/01/23 (c)	
85,000	Los Angeles County Metropolitan Transportation Authority, First Tier, Series B (RB) 5.00%, 07/01/21 (c)	101,720
750,000	Los Angeles County Public Works Financing Authority, Series D (RB) 5.00%, 12/01/25 (c)	917,355

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
\$1,160,000	Los Angeles Department of Water & Power, Series B (RB) 5.00%, 01/01/24 (c)	\$1,421,626
600,000	Los Angeles Department of Water and Power, Series A (RB) 3.25%, 01/01/25 (c)	624,840
1,225,000	Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/24 (c)	1,524,316
880,000	Los Angeles Unified School District, Series A (GO) 2.00%, 07/01/22	924,343
130,000	5.00%, 07/01/22	159,673
750,000	5.00%, 10/01/22	916,470
1,630,000	5.00%, 07/01/24	2,082,325
1,000,000	Los Angeles Unified School District, Series B (CP) 5.00%, 10/01/22 (c)	1,186,190
600,000	Los Angeles, California Unified School District (GO) 5.00%, 07/01/24 (c)	754,386
1,320,000	Los Angeles, California Unified School District, Series C (GO) 5.00%, 07/01/24	1,686,300
550,000	5.00%, 07/01/24 (c)	685,333
500,000	5.00%, 07/01/24 (c)	612,385
1,400,000	5.00%, 07/01/24 (c)	1,733,690
1,600,000	5.00%, 07/01/24 (c)	1,970,448
25,000	Los Angeles, California Wastewater System Revenue (RB) 5.00%, 06/01/23	31,214
340,000	Metropolitan Water District of Southern California, Series C (RB) 5.00%, 10/01/21 (c)	406,671
205,000	Metropolitan Water District of Southern California, Series G (RB) 5.00%, 07/01/22 (c)	246,918
50,000	5.00%, 07/01/22 (c)	59,705
50,000	Modesto Irrigation District Electric System, Series A (RB) 5.00%, 07/01/21 (c)	58,981
475,000	Municipal Improvement Corp. of Los Angeles, Series C (RB) 5.00%, 03/01/22 (c)	565,345
1,720,000	Ohlone Community College District (GO) 5.00%, 08/01/22 (c)	2,077,382
250,000	Pittsburg Successor Agency Redevelopment Agency (AGM) (TA) 5.00%, 09/01/26 (c)	309,123
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c)	278,378
1,260,000	Rancho Cucamonga Redevelopment Agency, Rancho Redevelopment Project (AGM) (TA) 5.00%, 09/01/22	1,526,830
		Value

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Principal
Amount

California: (continued)

\$ 175,000	Rancho Santiago Community College District (GO) 5.00%, 09/01/23 (c)	\$ 215,969
	Regents of the University of California, Medical Center Pooled Revenue, Series J (RB)	
410,000	5.25%, 05/15/23 (c)	498,187
430,000	5.25%, 05/15/23 (c)	525,649
2,250,000	5.25%, 05/15/23 (c)	2,760,457
	Regents of the University of California, Series AB (RB)	
65,000	3.25%, 05/15/21 (c)	71,553
	Regents of the University of California, Series AF (RB)	
455,000	5.00%, 05/15/23 (c)	562,594
425,000	5.00%, 05/15/23 (c)	516,936
1,205,000	5.00%, 05/15/23 (c)	1,478,198
	Regents of the University of California, Series AK (RB)	
2,775,000	5.00%, 05/15/23 (p)	3,437,476
	Regents of the University of California, Series AM (RB)	
645,000	5.00%, 05/15/24 (c)	790,576
	Regents of the University of California, Series AO (RB)	
50,000	5.00%, 05/15/22	61,184
225,000	5.00%, 05/15/23	281,446
500,000	5.00%, 05/15/25 (c)	631,855
	Regents of the University of California, Series G (RB)	
870,000	5.00%, 05/15/22 (c)	1,055,562
125,000	5.00%, 05/15/22 (c)	152,066
1,900,000	5.00%, 05/15/22 (c)	2,293,015
	Regents of the University of California, Series I (RB)	
905,000	5.00%, 05/15/25 (c)	1,119,023
	Regents of University of California, Series AR (RB)	
725,000	5.00%, 05/15/26 (c)	916,516
	Regents of University of California, Series I (RB)	
1,085,000	5.00%, 05/15/25 (c)	1,335,570
85,000	5.00%, 05/15/25 (c)	106,771
	Riverside County Transportation Commission, Series A (RB)	
490,000	5.25%, 06/01/23 (c)	602,920
190,000	5.25%, 06/01/23 (c)	235,066
	Riverside County, California Asset Leasing Corp. (RB)	
50,000	4.00%, 06/01/22 (c)	54,853
	Sacramento City Financing Authority, Master Lease Program Facilities (RB)	
625,000	3.38%, 12/01/25 (c)	656,062
	Sacramento County Sanitation Districts Financing Authority, Series A (RB)	
20,000	5.00%, 12/01/21 (c)	23,801
1,650,000	5.00%, 12/01/21 (c)	1,964,556
100,000	5.00%, 06/01/24 (c)	124,629
250,000	5.00%, 06/01/24 (c)	305,040

See Notes to Financial Statements

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
California: (continued)		
\$ 750,000	San Bernardino Community College District, Series A (GO) 5.00%, 08/01/23	\$ 933,555
500,000	San Bernardino Unified School District, Series A (GO) (AGM) 5.00%, 08/01/23 (c)	593,600
825,000	San Diego Community College District (GO) 5.00%, 08/01/21 (c)	977,336
240,000	San Diego County Water Authority, Series A (RB) 4.50%, 05/01/21 (c)	291,782
450,000	San Diego, California Water Authority, Series A (RB) 5.00%, 05/01/21 (c)	518,202
500,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	573,695
500,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	592,325
50,000	San Diego Unified School District, Series C (GO) 5.00%, 11/01/22 (c)	61,376
1,405,000	San Diego Unified School District, Series C (GO) 5.00%, 07/01/23 (c)	1,734,515
1,085,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	1,309,899
310,000	San Diego, California Water Authority, Series A (RB) 5.00%, 11/01/22 (c)	376,235
430,000	San Dieguito Union High School District, Series A-2 (GO) 4.00%, 08/01/23 (c)	485,534
455,000	San Francisco Bay Area Rapid Transit	546,259

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	District, Series A (RB) 5.00%, 07/01/22 (c) San Francisco City and County International Airport, Second Series B (RB) 5.00%, 05/01/22 (c) San Francisco Community College District (GO) 5.00%, 06/15/24	853,690
710,000		
750,000	5.00%, 06/15/24	951,787
50,000	5.00%, 06/15/25 (c)	63,682
860,000	5.00%, 06/15/25 (c) San Francisco Public Utilities Commission Water Revenue, Sub-Series A (RB) 5.00%, 11/01/21 (c)	1,076,402
1,250,000		1,494,362
1,000,000	5.00%, 11/01/21 (c)	1,199,020
	San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22	524,415
500,000		
500,000	3.00%, 06/15/24 (c)	514,905
805,000	3.25%, 06/15/24 (c)	835,864
500,000	5.00%, 06/15/24 (c)	631,035
	San Francisco Unified School District, Series B (GO) 4.00%, 06/15/22 (c)	1,340,181
1,215,000		
	San Francisco, California Bay Area Toll Authority, Series F (RB) 5.00%, 04/01/22 (c)	418,461
345,000		
	San Jose Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c)	713,832
600,000		
Principal Amount		Value
California: (continued)		
\$950,000	San Ramon Valley Unified School District (GO) 5.00%, 08/01/22 (c)	\$1,147,391

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385,000	Santa Clara County, California Financing Authority, Series A (RB) 4.00%, 02/01/22 (c)	436,848
	State of California, Department of Water Resources, Series AS (RB)	
2,320,000	5.00%, 12/01/24 (c)	2,907,447
50,000	5.00%, 12/01/24 (c)	63,893
	State of California, Department of Water Resources, Series O (RB)	
75,000	5.00%, 05/01/22	91,672
	State of California, Various Purpose (GO)	
300,000	3.00%, 02/01/22 (c)	327,951
700,000	3.00%, 12/01/22	772,429
770,000	3.00%, 09/01/26 (c)	776,807
500,000	3.25%, 04/01/23 (c)	530,830
310,000	3.38%, 09/01/22 (c)	324,660
1,085,000	3.50%, 09/01/22 (c)	1,139,000
855,000	4.00%, 09/01/22 (c)	970,245
500,000	4.00%, 05/01/23	587,755
1,500,000	4.00%, 09/01/26 (c)	1,705,065
190,000	5.00%, 09/01/18 (c)	208,204
700,000	5.00%, 09/01/18 (c)	767,242
1,000,000	5.00%, 09/01/21 (c)	1,182,400
105,000	5.00%, 02/01/22 (c)	122,686
1,085,000	5.00%, 02/01/22 (c)	1,315,085
140,000	5.00%, 02/01/22 (c)	168,137
250,000	5.00%, 09/01/22 (c)	308,035
765,000	5.00%, 10/01/22	939,542
655,000	5.00%, 02/01/23 (c)	794,436
1,900,000	5.00%, 04/01/23 (c)	2,329,229
500,000	5.00%, 09/01/23	624,890
250,000	5.00%, 09/01/23 (c)	312,840
1,065,000	5.00%, 09/01/23 (c)	1,319,301
1,500,000	5.00%, 10/01/23	1,878,720
850,000	5.00%, 10/01/23	1,064,608
250,000	5.00%, 11/01/23 (c)	310,983
1,000,000	5.00%, 12/01/23 (c)	1,252,970
210,000	5.00%, 12/01/23 (c)	257,884
1,425,000	5.00%, 12/01/23 (c)	1,790,142
200,000	5.00%, 12/01/23 (c)	249,944
180,000	5.00%, 12/01/23 (c)	225,535
1,350,000	5.00%, 12/01/23 (c)	1,667,533
1,000,000	5.00%, 12/01/23 (c)	1,246,480
270,000	5.00%, 03/01/24	339,973
2,565,000	5.00%, 05/01/24	3,238,749
250,000	5.00%, 08/01/24 (c)	306,293
1,000,000	5.00%, 10/01/24 (c)	1,270,980
1,750,000	5.00%, 10/01/24 (c)	2,224,215
2,050,000	5.00%, 10/01/24 (c)	2,552,475
1,500,000	5.00%, 02/01/25 (c)	1,840,320
1,000,000	5.00%, 02/01/25 (c)	1,235,870
1,000,000	5.00%, 02/01/25 (c)	1,231,360
660,000	5.00%, 03/01/25 (c)	834,682
400,000	5.00%, 03/01/25 (c)	487,944

5,000,000 5.00%, 03/01/25

6,384,400

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Principal Amount		Value
California: (continued)		
\$800,000	5.00%, 03/01/25 (c)	\$ 1,002,080
2,000,000	5.00%, 08/01/25 (c)	2,486,740
600,000	5.00%, 08/01/25	771,024
1,985,000	5.00%, 08/01/25 (c)	2,477,538
1,425,000	5.00%, 08/01/25 (c)	1,751,624
1,000,000	5.00%, 09/01/25	1,286,420
1,170,000	5.00%, 09/01/25 (c)	1,462,699
50,000	5.25%, 09/01/21 (c)	60,674
175,000	5.25%, 08/01/25 (c)	218,911
	Trustees of the California State University, Series A (RB)	
1,195,000	4.00%, 11/01/22 (c)	1,322,937
250,000	4.00%, 05/01/26 (c)	299,838
750,000	5.00%, 11/01/23 (c)	940,785
1,400,000	5.00%, 11/01/24 (c)	1,743,826
50,000	5.00%, 11/01/24	64,226
750,000	5.00%, 05/01/26 (c)	962,250
	Ventura County Public Financing Authority, Series A (RB)	
60,000	5.00%, 11/01/22 (c)	71,998
305,000	5.00%, 11/01/22 (c)	371,219
500,000	Yosemite Community College District (GO)	
	5.00%, 08/01/25 (c)	621,685
		216,939,249
Colorado: 0.9%		
	Adams 12 Five Star Schools (GO) (SAW)	
1,300,000	4.00%, 12/15/22 (c)	1,506,557
25,000	4.00%, 12/15/22	29,144
460,000	Board of Governors of Colorado State University System, Series A (RB)	
	5.00%, 03/01/29	590,755
	City and County of Denver, Department of Aviation Airport System, Series B (RB)	
1,000,000	4.00%, 11/15/22 (c)	1,094,270
290,000	5.00%, 11/15/22 (c)	348,716
	Colorado Higher Education, Series A (CP)	
1,500,000	5.00%, 11/01/23	1,858,710
25,000	5.00%, 11/01/24	31,498
40,000	5.00%, 11/01/26	51,393
490,000	Denver, Colorado Airport System Revenue, Series B (RB)	
	5.00%, 11/15/22 (c)	580,890
25,000	Denver, Colorado City & County School District No. 1, Series A (GO) (SAW)	
	4.00%, 12/01/21 (c)	28,374
40,000	Denver, Colorado City & County School District No. 1, Series B (GO) (SAW)	
	5.00%, 12/01/22 (c)	49,099

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165,000	Joint School District No. 28J in Adams and Arapahoe Counties (GO) (SAW) 5.00%, 12/01/22 (c)	203,118
Principal Amount		Value
Colorado: (continued)		
\$250,000	Park Creek Metropolitan District, Series A (RB) 5.00%, 12/01/25 (c)	\$288,190
250,000	5.00%, 12/01/25 (c)	289,985
980,000	Regents of University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)	1,220,110
750,000	Regents of University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)	875,940
175,000	Regional Transportation District, Fastracks Project, Series A (RB) 5.00%, 11/01/22 (c)	216,412
515,000	5.00%, 11/01/22 (c)	620,091
75,000	5.00%, 11/01/22 (c)	91,699
50,000	5.00%, 11/01/27	64,031
1,110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20 (c)	1,259,239
365,000	School District No. 27J Adams and Weld Counties (GO) (SAW) 4.00%, 12/01/25 (c)	413,352
500,000	University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22	578,610
		12,290,183
Connecticut: 3.3%		
1,000,000	Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c)	1,148,960
1,245,000	5.00%, 07/01/24 (c)	1,520,643
125,000	5.00%, 07/01/24 (c)	154,900
440,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 01/01/23 (c)	532,576
1,000,000	5.00%, 10/01/23 (c)	1,203,310
65,000	State of Connecticut Clean Water Fund - State Revolving Fund (RB) 5.00%, 03/01/25 (c)	82,569
250,000	State of Connecticut Special Tax Revenue (RB) 5.00%, 08/01/25 (c)	305,668
395,000	5.00%, 08/01/25 (c)	488,884
500,000	State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c)	503,355
2,355,000	5.00%, 10/15/23 (c)	2,848,796
1,650,000	5.00%, 10/15/23 (c)	2,008,743
55,000	5.00%, 10/15/23 (c)	67,301
125,000	5.00%, 03/01/24 (c)	147,959
1,500,000	5.00%, 03/01/24 (c)	1,818,360
200,000	5.00%, 03/01/24 (c)	244,552
1,000,000	5.00%, 03/15/25 (c)	1,189,750
1,000,000	5.00%, 03/15/26 (c)	1,239,030

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Connecticut: (continued)		
	State of Connecticut, Series B (GO)	
\$5,000	5.00%, 05/15/21 (c)	\$5,840
1,375,000	5.00%, 04/15/22 (c)	1,606,880
1,000,000	5.00%, 04/15/22 (c)	1,162,540
405,000	5.00%, 04/15/22 (c)	477,280
1,375,000	5.00%, 03/01/23 (c)	1,650,495
290,000	5.00%, 06/15/25 (c)	346,405
	State of Connecticut, Series C (GO)	
1,215,000	5.00%, 07/15/23 (c)	1,470,855
1,360,000	5.00%, 12/15/23	1,666,163
1,000,000	5.00%, 06/15/25	1,247,850
	State of Connecticut, Series D (GO)	
620,000	5.00%, 11/01/21 (c)	722,945
960,000	5.00%, 11/01/21 (c)	1,128,739
	State of Connecticut, Series E (GO)	
635,000	4.00%, 09/15/22 (c)	698,157
500,000	4.00%, 09/01/24 (c)	563,245
1,250,000	5.00%, 09/15/22 (c)	1,483,687
685,000	5.00%, 09/15/22 (c)	799,189
1,000,000	5.00%, 09/15/22 (c)	1,160,250
2,500,000	5.00%, 08/15/23 (c)	3,058,825
225,000	5.00%, 08/15/23 (c)	274,262
	State of Connecticut, Series F (GO)	
430,000	3.25%, 11/15/25 (c)	445,355
2,020,000	5.00%, 11/15/24 (c)	2,457,714
500,000	5.00%, 11/15/25 (c)	603,530
	State of Connecticut, Series G (GO)	
1,175,000	4.00%, 10/15/22 (c)	1,293,299
795,000	5.00%, 10/15/22 (c)	945,470
480,000	5.00%, 10/15/22 (c)	572,453
440,000	State of Connecticut, Transportation Infrastructure, Series A (RB) 5.00%, 10/01/23 (c)	527,446
	University of Connecticut, Series A (RB)	
500,000	3.00%, 03/15/26 (c)	496,710
65,000	5.00%, 02/15/21 (c)	75,066
500,000	5.00%, 02/15/23 (c)	608,455
1,000,000	5.00%, 08/15/23 (c)	1,206,050
2,000,000	5.00%, 02/15/25 (c)	2,444,860
		46,705,371

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Delaware: 0.3%

325,000	State of Delaware (GO) 5.00%, 07/01/20 (c)	376,376
500,000	State of Delaware, Series A (GO) 2.13%, 03/01/26 (c)	499,735
500,000	State of Delaware, Series B (GO) 5.00%, 08/01/23 (c)	630,210
750,000	5.00%, 07/01/23	942,585
1,000,000	5.00%, 07/01/24 (c)	1,250,380
		3,699,286

District of Columbia: 0.5%

850,000	District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/22 (c)	1,028,491
100,000	5.00%, 12/01/22 (c)	121,347
395,000	5.00%, 12/01/22 (c)	485,692
1,250,000	District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c)	1,493,475

Principal
Amount

Value

District of Columbia: (continued)

\$200,000	District of Columbia, Series A (GO) 5.00%, 06/01/23	\$248,792
1,070,000	5.00%, 06/01/23 (c)	1,300,446
1,000,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB) 5.00%, 10/01/25 (c)	1,233,900
1,000,000	5.00%, 10/01/25 (c)	1,259,040
50,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB) 5.00%, 10/01/22	61,167
90,000	Metropolitan Washington Airports Authority, Series A (RB) 5.00%, 10/01/20 (c)	104,180
		7,336,530

Florida: 5.0%

25,000	Broward County, Florida Water and Sewer Utility Revenue, Series B (RB) 5.00%, 10/01/22 (c)	30,481
70,000	5.00%, 10/01/22 (c)	85,586
1,535,000	Central Florida Expressway Authority, Senior Lien, Series A (RB) 3.00%, 07/01/26 (c)	1,521,354
120,000	City of Gainesville, Utilities System Revenue, Series A (RB) 5.00%, 10/01/22 (c)	145,978
500,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	599,705
1,000,000	City of Jacksonville (RB) 5.00%, 10/01/24 (c)	1,204,480
610,000	City of Jacksonville, Better Jacksonville Sales Tax Revenue (RB) 5.00%, 10/01/22 (c)	722,771
750,000	5.00%, 10/01/22 (c)	895,635
1,185,000	City of Jacksonville, Better Jacksonville Sales Tax Revenue, Series A (RB) 5.00%, 10/01/25	1,496,608
120,000	City of Jacksonville, Florida (RB) 5.00%, 10/01/22	144,835

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390,000	5.00%, 10/01/22 (c)	466,253
50,000	5.00%, 10/01/22 (c)	59,944
	City of Jacksonville, Florida, Series A (RB)	
500,000	5.00%, 10/01/22 (c)	596,755
1,225,000	5.00%, 10/01/22 (c)	1,453,903
	City of Jacksonville, Florida, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	301,910
100,000	5.00%, 10/01/22 (c)	121,103
795,000	5.00%, 10/01/22 (c)	963,309
	City of Jacksonville, Series C (RB)	
250,000	5.00%, 10/01/22 (c)	298,213
	City of Jacksonville, Transportation Revenue (RB)	
595,000	3.25%, 10/01/25 (c)	607,102

See Notes to Financial Statements

Principal Amount		Value
Florida: (continued)		
\$ 700,000	City of Jacksonville, Transportation Revenue, Series A (RB) 5.00%, 10/01/22 (c)	\$840,154
495,000	5.00%, 10/01/22 (c)	596,109
350,000	City of Jacksonville, Transportation Revenue, Series B (RB) 5.00%, 10/01/22	425,292
750,000	City of Orlando, Florida, Series A (RB) 5.25%, 05/01/24 (c)	931,080
2,420,000	5.25%, 05/01/24 (c)	3,016,433
330,000	City of Tampa, Florida Water & Wastewater System Revenue (RB) 5.00%, 10/01/21 (c)	393,373
50,000	City of Tampa, H. Lee Moffitt Cancer Center Project, Series A (RB) 5.00%, 09/01/22 (c)	58,902
160,000	County of Collier (RB) 5.00%, 10/01/21 (c)	191,374
1,400,000	County of Miami-Dade, Building Better Communities Program, Series B (GO) 4.00%, 07/01/24 (c)	1,546,454
70,000	5.00%, 07/01/24 (c)	88,194
70,000	County of Miami-Dade, Florida Aviation Revenue (RB) 4.00%, 10/01/22 (c)	79,190
25,000	5.50%, 10/01/20 (c)	29,590
300,000	County of Miami-Dade, Florida Transit System (RB) 3.25%, 07/01/22 (c)	312,240
25,000	County of Miami-Dade, Florida Transit System Sales Surtax Revenue (RB) 3.38%, 07/01/22 (c)	26,052
65,000	County of Miami-Dade, Florida, Series A (RB) 5.00%, 10/01/22 (c)	77,492
1,440,000	5.00%, 10/01/22	1,723,478
155,000	County of Orange, Florida Sales Tax Revenue (RB) 5.00%, 01/01/22	186,843
550,000	5.00%, 01/01/22 (c)	648,807
250,000	5.00%, 01/01/24	313,078
500,000	County of Palm Beach, Florida (RB) 5.00%, 06/01/22 (c)	606,095
500,000	County of Palm Beach, Public Improvement (RB) 5.00%, 06/01/22 (c)	600,920
50,000	5.00%, 06/01/22 (c)	60,286
50,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25	63,322
650,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	689,760
480,000	5.00%, 06/01/20 (c)	554,602

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Principal Amount		Value
Florida: (continued)		
	Florida State Board of Education, Public Education Capital Outlay, Series C (GO)	
\$1,170,000	3.00%, 06/01/21 (c)	\$1,265,577
35,000	3.00%, 06/01/22 (c)	36,040
610,000	3.00%, 06/01/24 (c)	629,910
1,000,000	4.00%, 06/01/21 (c)	1,109,310
570,000	4.00%, 06/01/22 (c)	633,521
	Florida State Board of Education, Public Education Capital Outlay, Series D (GO)	
500,000	5.00%, 06/01/21 (c)	593,815
	Florida State Board of Education, Public Education Capital Outlay, Series E (GO)	
750,000	5.00%, 06/01/21 (c)	886,657
	Florida State Board of Education, Public Education Capital Outlay, Series F (GO)	
215,000	4.00%, 06/01/21 (c)	235,651
690,000	5.00%, 06/01/21 (c)	807,949
	Florida State Department of Transportation, Full Faith and Credit Right-of-Way, Series A (GO)	
1,000,000	5.00%, 07/01/21 (c)	1,186,200
1,300,000	5.00%, 07/01/21 (c)	1,544,920
	Florida State Department of Transportation, Turnpike Enterprise, Series A (RB)	
1,000,000	5.00%, 07/01/25 (c)	1,267,120
	Florida State, Right-of-Way Acquisition and Bridge Construction, Series B (GO)	
475,000	5.00%, 07/01/21 (c)	562,143
100,000	5.00%, 07/01/21 (c)	118,455
	Halifax Hospital Medical Center (RB)	
1,000,000	3.38%, 06/01/26 (c)	998,220
	Hillsborough County School Board, Series A (CP)	
1,715,000	5.00%, 07/01/22 (c)	2,013,839
	JEA Electric System Revenue, Series A (RB)	
95,000	5.00%, 10/01/23 (c)	113,880
	JEA Water and Sewer System Revenue, Series A (RB)	
1,000,000	5.00%, 04/01/21 (c)	1,166,560
250,000	5.00%, 04/01/21 (c)	292,545
65,000	5.00%, 10/01/22 (c)	79,294
	Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB)	
350,000	4.00%, 11/15/22 (c)	371,256
	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA)	
545,000	5.00%, 02/01/24 (c)	657,368
500,000	5.00%, 02/01/24 (c)	599,535
1,000,000	5.00%, 02/01/24 (c)	1,235,950
145,000	5.00%, 02/01/24 (c)	175,934

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Florida: (continued)		
\$1,000,000	Miami-Dade County, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c)	\$1,203,840
305,000	Miami-Dade County, Florida School Board Foundation, Inc., Series A (CP) 4.00%, 08/01/22 (c)	332,383
240,000	4.00%, 08/01/22 (c)	263,150
1,365,000	Miami-Dade County, Florida Seaport General Obligation, Series C (GO) 5.00%, 10/01/21 (c)	1,633,441
700,000	5.00%, 10/01/21 (c)	838,068
500,000	Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c)	595,755
1,565,000	5.00%, 10/01/22 (c)	1,887,844
70,000	5.00%, 10/01/22 (c)	85,011
880,000	Miami-Dade County, Water and Sewer System (RB) 5.00%, 10/01/24	1,112,126
200,000	Orange County Health Facilities Authority (RB) 5.13%, 10/01/19 (c)	225,064
340,000	Orlando and Orange County Expressway Authority (RB) (AGM) 3.00%, 07/01/22 (c)	363,474
100,000	5.00%, 07/01/22	120,840
1,550,000	5.00%, 07/01/22 (c)	1,868,974
30,000	5.00%, 07/01/22 (c)	36,410
135,000	Orlando and Orange County Expressway Authority, Series B (RB) (AGM) 5.00%, 07/01/23 (c)	166,439
200,000	Orlando Utilities Commission, Series A (RB) 5.00%, 10/01/22	244,806
1,065,000	5.00%, 10/01/24	1,346,884
55,000	5.00%, 04/01/25 (c)	67,047
70,000	Orlando Utilities Commission, Series C (RB) 5.00%, 10/01/22	85,682
50,000	Palm Beach County Solid Waste Authority (RB) 5.00%, 10/01/21 (c)	59,776
3,265,000	5.00%, 10/01/21 (c)	3,834,187
145,000	5.00%, 10/01/21 (c)	173,265
130,000	5.00%, 10/01/21 (c)	155,792
220,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/23	268,803
545,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	669,374
	School Board of Miami-Dade County, Series C (CP)	

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490,000	3.25%, 02/01/21 (c)	492,127
275,000	3.25%, 02/01/21 (c)	277,404
Principal Amount		Value
Florida: (continued)		
\$265,000	School Board of Miami-Dade County, Series D (CP) 5.00%, 11/01/24 (c)	\$316,972
425,000	South Florida Water Management District (CP) 3.00%, 04/01/26 (c)	421,881
500,000	St. Johns River Power Park (RB) 3.00%, 10/01/19 (c)	521,940
85,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21 (c)	100,874
115,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/23 (c)	143,993
1,275,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series A (GO) 5.00%, 06/01/24 (c)	1,598,850
800,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c)	908,696
200,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series C (GO) 5.00%, 06/01/23	248,946
140,000	State of Florida, Board of Education, Public Education Capital Outlay Refunding, Series F (GO) 5.00%, 06/01/21 (c)	163,633
30,000	State of Florida, Department of Transportation Turnpike, Series A (RB) 3.00%, 07/01/22 (c)	30,955
2,000,000	Tampa-Hillsborough County Expressway Authority, Series A (RB) 4.00%, 07/01/22 (c)	2,198,960
1,020,000	Tampa-Hillsborough County Expressway Authority, Series A (RB) 5.00%, 07/01/22 (c)	1,206,823
50,000	Tohopekaliga Water Authority, Utility System, Series A (RB) 5.75%, 10/01/21 (c)	61,908
		70,689,091
Georgia: 1.5%		
750,000	City of Atlanta, Public Improvement (GO) 4.50%, 12/01/24 (c)	893,812
595,000	City of Atlanta, Public Improvement (GO) 5.00%, 12/01/24 (c)	727,138
750,000	City of Atlanta, Water and Wastewater Revenue (RB) 5.00%, 05/01/25 (c)	912,960
1,500,000	City of Austin, Water and Wastewater System Revenue (RB) 5.00%, 05/01/25 (c)	1,849,200
275,000	Georgia Housing and Finance Authority, Single Family Mortgage, Subseries B-1 (RB) 3.00%, 06/01/24 (c)	276,568
60,000	Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 5.00%, 07/01/22 (c)	72,820

See Notes to Financial Statements

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Principal Amount		Value
Georgia: (continued)		
\$ 305,000	Metropolitan Atlanta Rapid Transit Authority, Series A (RB) 3.00%, 07/01/22 (c)	\$ 321,318
500,000	Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22	609,935
1,000,000	Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c)	1,173,190
1,000,000	5.00%, 01/01/23 (c)	1,206,890
395,000	5.00%, 01/01/23	482,844
110,000	Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 01/01/25 (c)	136,409
65,000	State of Georgia, Series A (GO) 3.00%, 07/01/22 (c)	67,484
1,000,000	3.00%, 02/01/24 (c)	1,048,640
1,000,000	5.00%, 07/01/22 (c)	1,207,750
1,950,000	5.00%, 07/01/22 (c)	2,367,924
1,255,000	5.00%, 07/01/22 (c)	1,519,843
3,600,000	5.00%, 02/01/25	4,642,236
335,000	State of Georgia, Series C (GO) 5.00%, 07/01/21 (c)	400,895
750,000	5.00%, 07/01/21 (c)	899,197
40,000	State of Georgia, Series I (GO) 4.00%, 11/01/21 (c)	44,916
500,000	State of Georgia, Series J (GO)	589,770

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	4.50%, 11/01/21 (c)	21,451,739
Guam: 0.1%		
1,165,000	Government of Guam Business Privilege Tax, Series B-1 (RB) 5.00%, 01/01/22 (c)	1,311,522
Hawaii: 1.9%		
575,000	City and County of Honolulu, Series A (GO) 5.00%, 11/01/22 (c)	696,664
1,350,000	5.00%, 10/01/25 (c)	1,686,555
	City and County of Honolulu, Series B (GO)	
500,000	5.00%, 12/01/20 (c)	586,525
40,000	5.00%, 11/01/22 (c)	48,934
760,000	5.00%, 10/01/25 (c)	953,154
1,000,000	5.00%, 10/01/25 (c)	1,261,980
	State of Hawaii, Series DZ (GO)	
1,360,000	5.00%, 12/01/21 (c)	1,620,875
360,000	5.00%, 12/01/21 (c)	431,618
495,000	5.00%, 12/01/21 (c)	588,778
165,000	5.00%, 12/01/21 (c)	197,432
85,000	5.00%, 12/01/21 (c)	102,316
1,655,000	5.00%, 12/01/21 (c)	1,959,785
935,000	5.00%, 12/01/21 (c)	1,109,938
800,000	5.00%, 12/01/21 (c)	956,296
315,000	5.00%, 12/01/21 (c)	380,117
1,425,000	5.00%, 12/01/21 (c)	1,683,238
	State of Hawaii, Series EA (GO)	
330,000	5.00%, 12/01/21 (c)	396,439
600,000	5.00%, 12/01/21 (c)	719,364
Principal Amount		Value
Hawaii: (continued)		
\$100,000	State of Hawaii, Series EE (GO) 5.00%, 11/01/22 (c)	\$121,159
265,000	State of Hawaii, Series EH (GO) 5.00%, 08/01/23 (c)	320,525
1,850,000	State of Hawaii, Series EO (GO) 5.00%, 08/01/24 (c)	2,319,215
3,345,000	5.00%, 08/01/24 (c)	4,216,841
3,295,000	5.00%, 08/01/24 (c)	4,059,440
105,000	State of Hawaii, Series EY (GO) 5.00%, 10/01/25 (c)	132,921

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500,000	State of Hawaii, Series EZ (GO) 5.00%, 10/01/25 (c)	639,395
		27,189,504
Illinois: 3.7%		
	Board of Trustees of the University of Illinois, Series A (RB)	
1,155,000	4.00%, 04/01/23 (c)	1,220,650
1,500,000	5.00%, 04/01/23 (c)	1,751,040
	Chicago Midway International Airport, Second Lien, Series B (RB)	
70,000	5.00%, 01/01/23 (c)	83,125
200,000	5.00%, 01/01/23	238,324
1,000,000	5.00%, 01/01/24 (c)	1,183,170
	Chicago O'Hare International Airport, Senior Lien, Series B (RB)	
500,000	5.00%, 01/01/23 (c)	597,190
500,000	5.00%, 01/01/25 (c)	598,480
2,500,000	5.25%, 01/01/23 (c)	2,976,625
	Chicago O'Hare International Airport, Senior Lien, Series D (RB)	
600,000	5.00%, 01/01/23 (c)	716,628
	Chicago Transit Authority, Sales Tax (RB)	
790,000	5.25%, 12/01/21 (c)	886,641
300,000	5.25%, 12/01/21 (c)	333,921
425,000	5.25%, 12/01/21 (c)	480,968
830,000	5.25%, 12/01/21 (c)	950,400
555,000	5.25%, 12/01/21 (c)	631,479
	City of Chicago, Illinois Wastewater Transmission Revenue (RB)	
1,435,000	5.00%, 01/01/24 (c)	1,630,016
	City of Chicago, Illinois Waterworks Revenue (RB)	
225,000	5.00%, 11/01/22 (c)	248,292
70,000	5.00%, 11/01/22 (c)	78,422
	City of Chicago, Illinois, Series A (GO)	
910,000	5.00%, 01/01/24 (c)	905,486
	City of Chicago, Motor Fuel Tax Revenue (RB) (AGM)	
150,000	5.00%, 01/01/24 (c)	162,582
	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO)	
500,000	5.50%, 01/01/25 (c)	505,795
	City of Chicago, Series A (GO)	
545,000	5.00%, 01/01/22 (c)	528,192
1,000,000	5.25%, 01/01/24 (c)	1,002,430
1,160,000	5.25%, 01/01/24 (c)	1,164,269

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Illinois: (continued)		
	City of Chicago, Series C (GO)	
\$465,000	5.00%, 01/01/22 (c)	\$472,291
250,000	5.00%, 01/01/22 (c)	250,228
925,000	5.00%, 01/01/22 (c)	928,552
	City of Chicago, Waterworks Revenue, Second Lien (RB)	
95,000	4.00%, 11/01/24 (c)	98,747
135,000	5.00%, 11/01/22 (c)	150,819
30,000	5.00%, 11/01/22 (c)	34,179
40,000	5.00%, 11/01/24 (c)	45,764
610,000	5.00%, 11/01/24 (c)	694,973
1,000,000	Community High School District No. 210, Lincoln-Way, Series A (GO)	
	5.00%, 01/01/23 (c)	1,130,810
500,000	Cook County Community College District No. 508 (GO)	
	5.25%, 12/01/23 (c)	574,615
1,310,000	County of Cook, Illinois, Series A (GO)	
	5.25%, 11/15/21 (c)	1,436,074
595,000	5.25%, 11/15/21 (c)	664,359
	County of Cook, Series C (GO)	
370,000	5.00%, 11/15/22 (c)	410,578
200,000	5.00%, 11/15/22 (c)	224,950
75,000	Illinois Finance Authority, Advocate Care Network, Series A (RB)	
	5.00%, 06/01/23 (c)	90,931
30,000	Illinois Finance Authority, Advocate Health Care Network, Series A (RB)	
	5.00%, 08/01/24 (c)	36,425
55,000	Illinois Finance Authority, Northwestern University (RB)	
	5.00%, 12/01/23	68,512
45,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB)	
	4.50%, 05/15/22 (c)	51,142
75,000	5.00%, 05/15/22	87,722
75,000	Illinois Finance Authority, Rush University Medical Center Obligated Group (RB)	
	5.00%, 05/15/25 (c)	89,537
1,035,000	Illinois Finance Authority, Trinity Health Credit Group (RB)	
	5.00%, 12/01/21 (c)	1,211,716
1,105,000	5.00%, 12/01/21 (c)	1,302,021
80,000	5.00%, 12/01/21 (c)	94,874
135,000	Illinois Finance Authority, University of Chicago, Series A (RB)	
	5.00%, 10/01/24 (c)	163,986
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB)	
	5.00%, 08/01/25 (c)	202,089

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400,000	Illinois State Toll Highway Authority, Series A (RB) 5.00%, 01/01/23 (c)	469,276
130,000	Illinois State Toll Highway Authority, Series A-1 (RB) 5.25%, 01/01/20 (c)	148,286
500,000	Illinois State Toll Highway Authority, Series C (RB) 5.00%, 01/01/25 (c)	592,055
Principal Amount		Value
Illinois: (continued)		
\$1,000,000	Illinois State, Series A (GO) 4.00%, 01/01/22 (c)	\$1,052,190
1,115,000	Kane Cook and DuPage Counties, Illinois School District No. U-46 Elgin, Series D (GO) 5.00%, 01/01/24 (c)	1,304,762
10,000	McHenry County Conservation District (GO) 5.00%, 02/01/25 (c)	12,359
200,000	Metropolitan Water Reclamation District of Greater Chicago, Series C (GO) 5.00%, 12/01/21 (c)	228,776
1,695,000	State of Illinois (RB) 4.00%, 06/15/21 (c)	1,840,058
100,000	4.00%, 01/01/22 (c)	103,635
635,000	4.00%, 08/01/22 (c)	656,958
1,025,000	4.25%, 06/15/21 (c)	1,098,872
500,000	4.50%, 02/01/24 (c)	514,125
1,000,000	5.00%, 01/01/22 (c)	1,066,830
125,000	5.00%, 03/01/22 (c)	137,424
140,000	5.00%, 03/01/22 (c)	154,935
1,150,000	5.00%, 05/01/22	1,283,285
250,000	5.00%, 08/01/22	288,088
985,000	5.00%, 08/01/23	1,110,962
2,000,000	5.00%, 02/01/24 (c)	2,227,620
600,000	5.00%, 04/01/24 (c)	658,644
960,000	5.00%, 04/01/24 (c)	1,039,382
250,000	5.00%, 05/01/24 (c)	279,270
1,000,000	5.00%, 01/01/26	1,138,690
690,000	5.25%, 07/01/23 (c)	761,705
700,000	5.25%, 07/01/23 (c)	769,965
500,000	5.25%, 02/01/24 (c)	547,850
1,540,000	5.50%, 07/01/23 (c)	1,728,280
290,000	5.50%, 07/01/23 (c)	334,764
370,000	5.50%, 07/01/23 (c)	423,787
75,000	State of Illinois, Series A (GO) 5.00%, 04/01/22	83,666
1,250,000	Will and Cook County Community High School District No. 210, Series A (GO) 5.00%, 01/01/23 (c)	1,419,200
		52,865,718
Indiana: 0.3%		
500,000	Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c)	510,265
870,000	Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB)	1,041,112

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	5.00%, 05/01/22	
1,200,000	Indiana Finance Authority, Series A (RB)	1,447,812
	5.00%, 02/01/22 (c)	
100,000	Indiana Finance Authority, Series B (RB)	117,110
	5.00%, 02/01/21 (c)	
50,000	Indiana Municipal Power Agency, Series A (RB)	60,937
	5.00%, 01/01/25 (c)	

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Principal Amount		Value
Indiana: (continued)		
\$500,000	Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c)	\$581,480
140,000	Zionsville Community Schools Building Corp. (RB) 3.00%, 07/15/24 (c)	145,051
		3,903,767
Kansas: 0.5%		
540,000	City of Wichita, Kansas (GO) 3.00%, 06/01/23 (c)	563,107
260,000	Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c)	298,930
25,000	Kansas Development Finance Authority, Hospital Revenue, Series A (RB) 5.00%, 05/15/22 (c)	29,474
105,000	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB) 5.00%, 05/01/23 (c)	128,526
1,035,000	5.00%, 05/01/23 (c)	1,226,268
	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	
1,000,000	5.00%, 09/01/22	1,228,040
700,000	5.00%, 09/01/24 (c)	884,177
750,000	State of Kansas, Department of Transportation, Highway Revenue, Series B (RB) 5.00%, 09/01/25 (c)	941,977
1,400,000	Wyandotte County Unified Government, Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c)	1,646,512
		6,947,011
Kentucky: 1.6%		
	Commonwealth of Kentucky State Property and Building Commission, Project No. 100, Series A (RB)	
475,000	5.00%, 08/01/21 (c)	557,707
1,255,000	5.00%, 08/01/21 (c)	1,458,398
	Commonwealth of Kentucky State Property and Building Commission, Project No. 106, Series A (RB)	
450,000	5.00%, 10/01/23 (c)	535,693
540,000	5.00%, 10/01/23 (c)	648,961
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB)	
125,000	5.00%, 08/01/25 (c)	148,709
	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB)	
1,000,000	5.00%, 08/01/23	1,203,530
55,000	5.00%, 08/01/24	66,872
500,000	5.00%, 08/01/25	611,335

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Principal Amount		Value
Kentucky: (continued)		
\$200,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c)	\$245,064
250,000	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/23	304,858
2,250,000	5.00%, 09/01/24 (c)	2,734,425
350,000	5.00%, 09/01/24 (c)	429,244
615,000	5.25%, 09/01/22	746,210
1,000,000	5.25%, 09/01/23 (c)	1,221,920
780,000	5.25%, 09/01/23	964,486
1,000,000	5.25%, 09/01/23 (c)	1,230,350
750,000	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/24	909,570
300,000	Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c)	344,949
105,000	Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c)	107,010
220,000	Louisville and Jefferson County, Metropolitan Government Catholic Health Initiatives, Series A (RB) 5.00%, 06/01/22 (c)	257,026
500,000	Louisville and Jefferson County, Metropolitan Sewer and Drainage System, Series A (RB) 5.00%, 11/15/21 (c)	593,420
780,000	5.00%, 11/15/21 (c)	926,188
65,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/22 (c)	77,323
600,000	5.00%, 07/01/22 (c)	716,454
50,000	5.00%, 07/01/22 (c)	59,769
500,000	5.00%, 07/01/23 (c)	594,795
620,000	5.00%, 07/01/23 (c)	742,090
660,000	5.00%, 07/01/23 (c)	787,545
1,015,000	5.00%, 07/01/23 (c)	1,229,926
125,000	5.00%, 07/01/23 (c)	150,076
50,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB) 5.00%, 07/01/26	63,097
2,000,000	University of Kentucky, Series B (RB) 5.00%, 04/01/25 (c)	2,500,280
		23,167,280
Louisiana: 2.0%		
250,000	City of Lafayette, Louisiana Utilities Revenue (RB) 5.00%, 11/01/22 (c)	305,835
250,000	East Baton Rouge Sewerage Commission, Series B (RB) 5.00%, 02/01/25 (c)	298,145

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Louisiana: (continued)		
\$1,000,000	Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB) 3.50%, 06/01/21 (c)	\$1,028,110
190,000	Louisiana Public Facilities Authority, Franciscan Missionaries of Our Lady Health System, Series A (RB) 5.00%, 07/01/25 (c)	226,091
1,200,000	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB) 5.00%, 06/01/22	1,429,920
985,000	5.00%, 06/01/24 (c)	1,175,952
3,150,000	5.00%, 06/01/24 (c)	3,794,049
1,850,000	5.00%, 06/01/24 (c)	2,248,083
1,515,000	Louisiana Stadium and Exposition District, Series A (RB) 5.00%, 07/01/23 (c)	1,784,609
2,650,000	Louisiana State, Series A (GO) 4.00%, 02/01/24 (c)	2,937,975
250,000	5.00%, 02/01/24 (c)	306,148
1,000,000	Louisiana State, Series C (GO) 5.00%, 07/15/23 (c)	1,200,140
85,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A-1 (RB) 5.00%, 05/01/22 (c)	101,754
50,000	5.00%, 05/01/22 (c)	60,015
2,000,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB) 5.00%, 05/01/24 (c)	2,434,520
1,350,000	State of Louisiana, Series A (GO) 5.00%, 08/01/22 (c)	1,654,857
1,330,000	5.00%, 08/01/22 (c)	1,630,341
1,750,000	5.00%, 02/01/24 (c)	2,101,120
1,380,000	State of Louisiana, Series C (GO) 5.00%, 07/15/22 (c)	1,689,493
75,000	5.00%, 07/15/22 (c)	90,133
695,000	5.00%, 08/01/24 (c)	849,721
500,000	State of Louisiana, Series D-1 (GO) 5.00%, 12/01/24 (c)	612,795
		27,959,806
Maine: 0.0%		
65,000	Maine Turnpike Authority (RB) 5.00%, 07/01/25 (c)	81,987
Maryland: 2.7%		
75,000	City of Baltimore, Water Project, Series B (RB) 5.00%, 01/01/24 (c)	91,317

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75,000	Community Development Administration, Department of Housing, Series A (RB) 4.00%, 09/01/23 (c)	79,088
600,000	County of Anne Arundel, Maryland (GO) 5.00%, 04/01/25	772,764
1,050,000	County of Baltimore, Maryland (GO) 3.00%, 08/01/22 (c)	1,092,483
75,000	3.00%, 02/01/24 (c)	79,964
500,000	5.00%, 08/01/22	614,260
525,000	County of Harford, Series B (GO) 3.00%, 07/01/24 (c)	569,273
Principal Amount		Value
Maryland: (continued)		
\$1,650,000	County of Howard, Series A (GO) 3.00%, 02/15/23 (c)	\$1,729,513
3,000,000	County of Montgomery, Maryland (GO) 5.00%, 11/01/24 (c)	3,837,000
2,000,000	5.00%, 11/01/24 (c)	2,507,240
1,500,000	County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c)	1,752,345
1,430,000	Maryland Health and Higher Educational Facilities Authority, Johns Hopkins University, Series A (RB) 5.00%, 07/01/22 (c)	1,752,579
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,328,800
300,000	Maryland Health and Higher Educational Facilities Authority, Series B (RB) 5.00%, 08/15/23 (c)	350,718
1,500,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/24	1,834,620
410,000	Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c)	419,196
1,000,000	Montgomery and Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) 3.00%, 06/01/21 (c)	1,088,880
140,000	Prince George's County, Maryland, Series A (GO) 4.00%, 09/01/24 (c)	161,603
445,000	4.00%, 09/01/24 (c)	519,991
260,000	Prince George's County, Maryland, Series B (GO) 2.75%, 03/01/23 (c)	269,012
50,000	State of Maryland, Department of Transportation (RB) 5.00%, 02/15/21 (c)	58,471
435,000	State of Maryland, Department of Transportation, Third Issue (RB) 3.00%, 12/15/23 (c)	450,599
250,000	State of Maryland, First Series A (GO) 3.00%, 03/01/23 (c)	262,120
3,240,000	5.00%, 03/01/23	4,037,234
1,195,000	State of Maryland, First Series B (GO) 3.00%, 03/15/20 (c)	1,246,911

1,300,000	State of Maryland, Second Series A (GO) 4.00%, 08/01/23 (c)	1,478,204
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Principal Amount		Value
Maryland: (continued)		
\$1,255,000	State of Maryland, Second Series B (GO) 4.00%, 08/01/22 (c)	\$1,414,121
850,000	State of Maryland, Second Series C (GO) 5.00%, 08/01/22	1,044,811
750,000	State of Maryland, State and Local Facilities Loan, First Series A (GO) 5.00%, 03/01/22 (c)	908,460
45,000	State of Maryland, State and Local Facilities Loan, First Series B (GO) 3.00%, 03/15/20 (c)	47,908
500,000	Washington Suburban Sanitary District (GO) 3.00%, 06/01/24 (c)	523,020
1,575,000	3.00%, 06/01/24 (c)	1,662,948
1,805,000	3.00%, 06/01/24 (c)	1,898,968
1,530,000	Washington Suburban Sanitary District, Second Series (GO) 4.00%, 06/01/24 (c)	1,723,071
		37,607,492
Massachusetts: 3.3%		
300,000	City of Boston, Series A (GO) 4.00%, 03/01/24 (c)	341,391
1,360,000	City of Boston, Series B (GO) 5.00%, 04/01/24	1,731,144
675,000	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB) 5.00%, 06/15/24 (c)	854,253
855,000	Commonwealth of Massachusetts, Consolidated Loan, Series C (GO) 3.00%, 07/01/22 (c)	887,670
515,000	4.00%, 07/01/22 (c)	573,756
2,700,000	5.00%, 07/01/22 (c)	3,271,536
100,000	Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/22 (c)	122,467
500,000	Commonwealth of Massachusetts, Series A (GO) 3.00%, 03/01/24 (c)	507,325
850,000	5.00%, 03/01/24 (c)	1,031,781
1,000,000	5.00%, 07/01/25 (c)	1,250,840
1,000,000	5.00%, 03/01/26	1,292,170
1,170,000	Commonwealth of Massachusetts, Series B (GO) 5.00%, 06/01/20 (c)	1,352,356
70,000	5.00%, 06/01/20 (c)	80,970
2,470,000	Commonwealth of Massachusetts, Series C (GO) 4.00%, 07/01/22 (c)	2,741,231
2,325,000	5.00%, 08/01/25	2,987,718
425,000	Commonwealth of Massachusetts, Series D (GO) 5.00%, 10/01/21 (c)	510,310

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60,000	5.00%, 10/01/21 (c)	72,079
Principal Amount		Value
Massachusetts: (continued)		
\$1,300,000	Commonwealth of Massachusetts, Series D (GO) 4.25%, 10/01/21 (c)	\$1,486,485
500,000	Commonwealth of Massachusetts, Series F (GO) 3.00%, 11/01/22 (c)	520,075
1,350,000	5.00%, 11/01/22 (c)	1,659,987
2,570,000	5.00%, 11/01/22 (c)	3,147,582
1,775,000	5.00%, 11/01/22 (c)	2,178,848
1,100,000	Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/26 (c)	1,388,530
1,100,000	5.00%, 02/01/26 (c)	1,407,549
150,000	Massachusetts Development Finance Agency, Series L (RB) 5.00%, 07/01/21 (c)	172,424
220,000	Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) 5.15%, 01/01/20 (c)	237,499
70,000	5.20%, 01/01/20 (c)	75,487
130,000	Massachusetts Housing Finance Agency, Series 162 (RB) 2.90%, 06/01/22 (c)	131,994
500,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series A (RB) 5.00%, 08/15/22 (c)	607,850
1,000,000	5.00%, 08/15/22 (c)	1,217,720
1,050,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/22 (c)	1,266,667
1,250,000	5.00%, 08/15/22 (c)	1,511,262
1,000,000	5.00%, 01/15/25 (c)	1,243,780
1,000,000	Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c)	1,155,830
500,000	5.00%, 05/01/25 (c)	609,095
600,000	Massachusetts State Transportation Fund, Series A (RB) 4.00%, 06/01/21 (c)	664,968
575,000	5.00%, 06/01/23	720,118
375,000	Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22	459,499
775,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c)	969,533
450,000	5.00%, 08/01/24	574,470
10,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/21 (c)	11,987
100,000	5.00%, 08/01/21 (c)	119,079
1,500,000	Massachusetts Water Resources Authority, Series F (RB) 5.00%, 08/01/24	1,910,880

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Massachusetts: (continued)		
\$100,000	The Massachusetts Clean Water Trust (RB) 3.25%, 08/01/20 (c)	\$103,570
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	927,874
		46,089,639
Michigan: 1.0%		
420,000	City Royal Oak, Hospital Finance Authority, William Beaumont Hospital Obligated Group, Series D (RB) 5.00%, 03/01/24 (c)	491,266
70,000	Detroit Water and Sewerage Department, Sewage Disposal System, Senior Lien, Series A (RB) 5.00%, 07/01/22 (c)	82,109
265,000	Detroit Water Supply System, Senior Lien, Series C (RB) 5.25%, 07/01/21 (c)	304,342
1,000,000	Detroit, Michigan School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) 5.00%, 05/01/22 (c)	1,134,140
5,000	Michigan Finance Authority (RB) 5.00%, 12/01/20 (c)	5,885
1,500,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	1,766,685
50,000	5.00%, 08/01/24 (c)	59,461
1,500,000	5.00%, 08/01/24 (c)	1,822,515
750,000	Michigan Finance Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/22	920,085
935,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c)	1,106,516
20,000	5.00%, 07/01/24	24,428
1,450,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien Series D-4 (RB) 5.00%, 07/01/24 (c)	1,696,152
250,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds (RB) 5.00%, 11/01/22 (c)	292,460
775,000	Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Series A (RB) 5.00%, 06/01/22 (c)	942,981
100,000	Michigan Finance Authority, Oakwood Obligated Group (RB) 5.00%, 11/01/22	120,748
260,000		264,098

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Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB)

5.00%, 07/01/16 (c)

Principal Amount		Value
Michigan: (continued)		
	Michigan Finance Authority, Series C (RB)	
\$500,000	5.00%, 07/01/25 (c)	\$593,635
250,000	5.00%, 07/01/25 (c)	298,610
	Michigan Finance Authority, Series C-3 (RB) (AGM)	
750,000	5.00%, 07/01/24 (c)	874,927
405,000	5.00%, 07/01/24 (c)	474,401
	Michigan State Building Authority, Series 1-A (RB)	
25,000	5.00%, 10/15/23 (c)	30,611
50,000	5.00%, 10/15/23	61,457
425,000	5.13%, 10/15/21 (c)	490,841
	Michigan State Building Authority, Series I (RB)	
50,000	5.00%, 10/15/25 (c)	61,547
	Michigan State Hospital Finance Authority (RB)	
50,000	5.00%, 06/01/22 (c)	58,447
	Regents of University of Michigan (RB)	
240,000	5.00%, 04/01/26 (c)	300,744
	Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB)	
75,000	5.00%, 09/01/23	91,688
		14,370,779
Minnesota: 1.1%		
	Housing and Redevelopment Authority, HealthEast Care System Project, Series A (RB)	
330,000	5.25%, 11/15/20 (c)	373,355
	Metropolitan Council, Wastewater Revenue, Series E (GO)	
160,000	5.00%, 09/01/22	196,704
	Minnesota State, General Fund Appropriation, Series B (RB)	
2,000,000	5.00%, 03/01/22 (c)	2,381,620
1,400,000	5.00%, 03/01/22 (c)	1,694,910
	Minnesota State, State Trunk Highway, Series B (GO)	
480,000	5.00%, 10/01/21 (c)	567,499
1,000,000	5.00%, 08/01/23 (c)	1,243,180
	State of Minnesota, State General Fund Appropriation, Series B (RB)	
585,000	3.00%, 03/01/22 (c)	593,757
	State of Minnesota, State Trunk Highway Refunding, Series B (GO)	
385,000	3.00%, 08/01/24 (c)	406,306
225,000	4.00%, 08/01/24 (c)	266,346
1,000,000	4.00%, 08/01/24 (c)	1,171,960
	State of Minnesota, State Trunk Highway Refunding, Series E (GO)	
1,050,000	3.00%, 08/01/24 (c)	1,135,207
570,000	3.00%, 08/01/24	633,709
	State of Minnesota, Various Purpose (GO)	
1,750,000	4.00%, 08/01/22 (c)	1,957,637

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Principal Amount		Value
Minnesota: (continued)		
\$1,180,000	State of Minnesota, Various Purpose, Series A (GO) 5.00%, 08/01/23	\$1,481,714
25,000	State of Minnesota, Various Purpose, Series D (GO) 3.50%, 10/01/23 (c)	27,336
500,000	5.00%, 10/01/23	630,250
985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	1,148,027
		15,909,517
Mississippi: 0.4%		
1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c)	1,171,840
450,000	Mississippi Development Bank, Madison County Highway Refunding Project, Series C (RB) 5.00%, 01/01/27	566,194
1,010,000	Mississippi Development Bank, Magnolia Regional Health Center Project, Series A (RB) 6.25%, 10/01/21 (c)	1,176,004
75,000	Mississippi Development Bank, Marshall County Industrial Development Authority (RB) 5.00%, 01/01/22 (c)	87,503
50,000	5.00%, 01/01/22 (c)	58,599
100,000	5.00%, 01/01/22 (c)	118,084
1,635,000	State of Mississippi, Series C (GO) 5.00%, 10/01/24	2,066,280
835,000	5.00%, 10/01/25	1,068,616
		6,313,120
Missouri: 1.0%		
500,000	City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c)	494,100
1,325,000	City of Kansas City, Series A (GO) 5.00%, 02/01/22 (c)	1,591,113
175,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	216,739
300,000	5.00%, 11/01/24 (c)	381,507
960,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 06/01/24 (c)	1,137,571
500,000	5.00%, 06/01/24 (c)	615,940
1,000,000	5.00%, 06/01/24 (c)	1,176,960
505,000	Kansas City Industrial Development Authority, Series A (RB) 5.50%, 09/01/21 (c)	598,612
95,000	Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/22 (c)	115,076
1,000,000	5.00%, 05/01/25 (c)	1,236,490
Principal Amount		Value

Missouri: (continued)

	Missouri Highway and Transportation Commission, First Lien, Series A (RB)	
\$1,000,000	5.00%, 05/01/22	\$1,222,290
1,000,000	5.00%, 05/01/24	1,271,290
500,000	5.00%, 05/01/24 (c)	626,630
500,000	5.00%, 05/01/26	647,305
290,000	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB) 5.00%, 01/01/24 (c)	341,785
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	788,499
	Missouri State Board of Public Buildings, Series A (RB)	
1,000,000	1.00%, 10/01/19 (c)	845,600
1,200,000	2.50%, 10/01/20 (c)	1,228,248
10,000	3.00%, 10/01/20 (c)	10,407
55,000	4.00%, 10/01/20 (c)	61,467
		14,607,629

Nebraska: 0.8%

25,000	Central Plains Energy Project, Gas Project No. 3 (RB) 5.00%, 09/01/22 (c)	28,729
250,000	City of Lincoln, Nebraska Electric System Revenue (RB) 3.25%, 09/01/22 (c)	256,620
150,000	5.00%, 09/01/22	183,695
1,000,000	Douglas County School District No. 0001 (GO) 5.00%, 06/15/24	1,269,930
270,000	Metropolitan Utilities District of Omaha, Nebraska Water System (RB) 3.25%, 12/01/25 (c)	275,351
250,000	Nebraska Public Power District, Series A (RB) 3.88%, 01/01/22 (c)	274,393
250,000	5.00%, 01/01/22 (c)	296,995
350,000	Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c)	374,707
130,000	Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c)	131,218
1,080,000	5.00%, 02/01/24 (c)	1,310,407
1,155,000	Omaha Public Power District, Electric System, Series B (RB) 5.00%, 08/01/24 (c)	1,418,028
2,750,000	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 5.00%, 01/01/23	3,278,852
505,000	5.00%, 01/01/24	609,277
1,400,000	5.00%, 01/01/25 (c)	1,631,798
		11,340,000

See Notes to Financial Statements

AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Nevada: 0.7%		
\$1,400,000	Clark County School District, Series C (GO) 5.00%, 06/15/25	\$1,768,270
250,000	Clark County School District, Series D (GO) 4.00%, 12/15/25 (c)	275,128
2,580,000	5.00%, 06/15/24	3,222,704
500,000	5.00%, 12/15/25 (c)	615,350
1,090,000	County of Clark, Flood Control (GO) 5.00%, 05/01/25 (c)	1,328,808
420,000	5.00%, 05/01/25 (c)	518,553
500,000	County of Clark, Series A (GO) 5.00%, 05/01/26 (c)	641,500
50,000	Las Vegas Valley Water District, Series B (GO) 5.00%, 06/01/21 (c)	58,654
200,000	5.00%, 06/01/22 (c)	242,178
50,000	Las Vegas Valley Water District, Series C (GO) 5.00%, 06/01/21 (c)	58,547
760,000	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO) 5.00%, 11/01/24	964,410
175,000	State of Nevada, Motor Vehicle Fuel Tax (RB) 5.00%, 12/01/23	218,701
		9,912,803
New Hampshire: 0.2%		
1,225,000	City of Manchester, New Hampshire General Airport Revenue (RB) 5.00%, 01/01/23	1,436,325
1,000,000	State of New Hampshire, Series A (GO) 5.00%, 03/01/25	1,284,460
		2,720,785
New Jersey: 3.6%		
800,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	932,592
260,000	County of Union, New Jersey (GO) 3.00%, 03/01/21	283,533
10,000	3.00%, 03/01/21	10,876
635,000	3.00%, 03/01/22 (c)	690,893
20,000	3.00%, 03/01/22	21,913
15,000	3.00%, 03/01/22 (c)	16,435
1,000,000	Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c)	1,099,440
125,000		138,866

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	New Jersey Building Authority, Series A (RB)	
	5.00%, 06/15/22	
2,000,000	New Jersey Economic Development Authority, Cigarette Tax Revenue (RB)	2,256,400
	5.00%, 06/15/22	
Principal Amount		Value
New Jersey: (continued)		
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series EE (RB)	
\$770,000	5.25%, 03/01/21 (c)	\$841,826
325,000	5.25%, 03/01/21 (c)	359,145
175,000	5.25%, 03/01/21 (c)	208,308
500,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) 5.25%, 03/01/21 (c)	541,745
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB)	
980,000	5.00%, 03/01/22 (c)	1,058,420
500,000	5.00%, 03/01/22 (c)	540,010
735,000	5.00%, 03/01/22 (c)	798,658
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB)	
200,000	5.00%, 03/01/22	221,562
2,325,000	5.00%, 03/01/23 (c)	2,540,899
1,000,000	5.00%, 03/01/23	1,115,370
2,120,000	5.00%, 03/01/23 (c)	2,286,102
1,060,000	5.00%, 03/01/23 (c)	1,176,791
1,940,000	5.00%, 03/01/23 (c)	2,132,526
1,905,000	5.00%, 03/01/23 (c)	2,081,898
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series PP (RB)	
1,000,000	5.00%, 06/15/24 (c)	1,102,150
1,350,000	5.00%, 06/15/24 (c)	1,487,902
1,115,000	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series UU (RB)	1,223,133
	5.00%, 06/15/24 (c)	
	New Jersey Economic Development Authority, School Facilities Construction Refunding, Series XX (RB)	
225,000	4.00%, 06/15/22	237,348
3,500,000	5.00%, 06/15/23	3,914,400
1,000,000	New Jersey Educational Facilities Authority, Capital Improvement, Series A (RB)	1,104,430
	5.00%, 09/01/24 (c)	
230,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)	248,607
	5.00%, 06/15/24 (c)	
500,000	New Jersey Environmental Infrastructure Trust, Series A-R (RB)	590,580
	4.00%, 09/01/23	

See Notes to Financial Statements

Principal Amount		Value
New Jersey: (continued)		
	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)	
\$1,190,000	4.00%, 07/01/22 (c)	\$1,296,231
75,000	4.63%, 07/01/21 (c)	84,838
250,000	5.00%, 07/01/22 (c)	290,103
	New Jersey Health Care Facilities Financing Authority, Greystone Parks Psychiatric Hospital Project, Series B (RB)	
200,000	5.00%, 09/15/23	223,444
	New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB)	
750,000	5.00%, 07/01/22 (c)	867,037
500,000	5.00%, 07/01/22 (c)	595,430
165,000	New Jersey State Transportation Trust Fund Authority, Series A (RB)	
	4.69%, 12/15/30 ^	86,726
	New Jersey State Turnpike Authority, Series A (RB)	
125,000	5.00%, 07/01/22 (c)	153,198
900,000	5.00%, 07/01/22 (c)	1,072,935
400,000	5.00%, 07/01/22 (c)	479,708
1,000,000	5.00%, 01/01/23	1,223,810
750,000	5.00%, 07/01/24 (c)	919,207
640,000	5.00%, 07/01/24 (c)	789,267
	New Jersey State Turnpike Authority, Series B (RB)	
325,000	5.00%, 01/01/23 (c)	388,174
1,000,000	5.00%, 01/01/23 (c)	1,203,400
500,000	5.00%, 01/01/23	611,905
50,000	New Jersey Transportation Trust Fund Authority, Series A (RB)	
	5.25%, 06/15/21 (c)	55,546
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
1,400,000	5.00%, 06/15/22 (c)	1,518,650
1,200,000	5.00%, 06/15/22 (c)	1,334,532
750,000	5.00%, 06/15/23 (c)	821,760
1,300,000	5.00%, 06/15/23 (c)	1,429,545
1,275,000	5.25%, 06/15/23 (c)	1,405,942
335,000	5.25%, 06/15/25 (c)	379,280
300,000	5.25%, 06/15/25 (c)	340,905
	New Jersey Turnpike Authority, Series A (RB)	
1,000,000	5.00%, 07/01/24 (c)	1,203,890
70,000	5.00%, 01/01/26 (c)	85,402
75,000	New Jersey Turnpike Authority, Series B (RB)	
	5.00%, 01/01/23 (c)	91,202
260,000	New Jersey Turnpike Authority, Series E (RB)	
	5.00%, 01/01/25 (c)	312,556
20,000	New Jersey Turnpike, Series A (RB)	
	5.00%, 07/01/22 (c)	23,804

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Principal Amount		Value
New Jersey: (continued)		
	State of New Jersey, Various Purpose (GO)	
\$ 500,000	4.00%, 06/01/19 (c)	\$ 548,180
85,000	5.00%, 06/01/25 (c)	101,395
		51,200,760
New Mexico: 0.5%		
1,125,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/25 (c)	1,425,510
540,000	Albuquerque Bernalillo County Water Utility Authority, Series A (RB) 5.00%, 07/01/24	678,478
65,000	Albuquerque Bernalillo County Water Utility Authority, Series B (RB) 5.00%, 07/01/23	80,187
100,000	Albuquerque Municipal School District No. 12, Series B (GO) (SAW) 5.00%, 08/01/22	121,776
425,000	New Mexico Finance Authority, State Transportation, Senior Lien (RB) 4.00%, 06/15/22 (c)	480,475
340,000	5.00%, 06/15/22	415,490
3,135,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c)	3,859,875
475,000	State of New Mexico Severance Tax, Series A (RB) 5.00%, 07/01/19 (c)	534,712
75,000	State of New Mexico Severance Tax, Series B (RB) 5.00%, 07/01/22	90,680
		7,687,183
New York: 16.2%		
270,000	Battery Park City Authority, Series A (RB) 5.00%, 11/01/23	341,094
5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	6,061
250,000	City of New York, New York, Series A-1 (GO) 5.00%, 08/01/21 (c)	296,718
610,000	5.25%, 08/01/23 (c)	768,313
55,000	City of New York, New York, Series B (GO) 3.38%, 08/01/24 (c)	57,975
250,000	5.00%, 08/01/22 (c)	301,613
1,500,000	City of New York, New York, Series D (GO) 5.00%, 02/01/23 (c)	1,809,750
1,100,000	City of New York, New York, Series D-1 (GO) 5.00%, 10/01/21 (c)	1,304,292
2,905,000	5.00%, 08/01/23 (c)	3,571,087

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SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
\$925,000	City of New York, New York, Series E (GO) 5.25%, 08/01/22	\$ 1,138,360
1,295,000	City of New York, New York, Series F (GO) 5.00%, 02/01/22 (c)	1,527,025
50,000	City of New York, New York, Series F-1 (GO) 5.00%, 03/01/23 (c)	60,410
1,325,000	City of New York, New York, Series G-1 (GO) 5.00%, 04/01/22 (c)	1,582,938
1,115,000	City of New York, New York, Series H (GO) 5.00%, 08/01/23 (c)	1,376,657
120,000	City of New York, New York, Series I (GO) 5.00%, 08/01/23 (c)	148,160
400,000	City of New York, New York, Series I-1 (GO) 5.00%, 03/01/23	492,240
1,225,000	City of New York, New York, Series J (GO) 5.00%, 03/01/24 (c)	1,477,129
1,290,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23 (c)	1,585,784
645,000	City of New York, New York, Series J (GO) 5.00%, 08/01/23	798,852
1,450,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,737,897
100,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	120,513
1,000,000	City of New York, Series B (GO) 5.00%, 08/01/22 (c)	1,207,120
100,000	City of New York, Series D (GO) 5.00%, 02/01/23 (c)	121,502
450,000	City of New York, Series E (GO) 5.00%, 02/01/23 (c)	550,944
500,000	City of New York, Series F (GO) 5.00%, 02/01/22 (c)	594,705
55,000	City of New York, Series F (GO) 5.00%, 02/01/22 (c)	65,819
1,775,000	City of New York, Series H (GO) 5.00%, 08/01/23 (c)	2,181,990
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22	1,215,760
1,000,000	City of New York, Series I (GO) 5.00%, 08/01/22 (c)	1,205,130
630,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	756,674
1,300,000	City of New York, Subseries F-1 (GO) 5.00%, 03/01/23 (c)	1,594,099
1,500,000	County of Nassau, Series A (GO) 5.00%, 04/01/24 (c)	1,793,685

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	County of Nassau, Series B (GO)	
500,000	5.00%, 10/01/23	612,830
645,000	5.00%, 04/01/24 (c)	771,285
3,945,000	County of Suffolk, Series C (GO)	4,766,507
	5.00%, 05/01/24 (c)	
	Erie County, New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW)	
500,000	5.00%, 05/01/21 (c)	590,725
250,000	5.00%, 05/01/22 (c)	301,233
725,000	5.00%, 11/01/25 (c)	905,075
Principal Amount		Value
New York: (continued)		
	Long Island Power Authority Electric System, Series B (RB)	
\$860,000	5.00%, 09/01/22 (c)	\$1,027,210
400,000	5.00%, 09/01/22	482,028
	Metropolitan Transportation Authority, Series A (RB)	
500,000	3.00%, 11/15/22 (c)	520,490
2,565,000	3.59%, 11/15/30 ^	1,707,546
2,050,000	5.00%, 11/15/22 (c)	2,473,509
695,000	5.00%, 11/15/22 (c)	839,532
50,000	Metropolitan Transportation Authority, Series A-1 (RB)	
	5.00%, 11/15/23	62,096
	Metropolitan Transportation Authority, Series B (RB)	
600,000	3.00%, 11/15/22 (c)	636,558
500,000	5.00%, 11/15/22	609,865
250,000	Metropolitan Transportation Authority, Series C (RB)	
	5.00%, 11/15/21 (c)	294,673
	Metropolitan Transportation Authority, Series D (RB)	
650,000	5.00%, 11/15/17 (c)	691,444
205,000	5.00%, 11/15/19 (c)	232,382
100,000	5.00%, 11/15/21 (c)	118,450
750,000	5.00%, 11/15/22 (c)	905,970
125,000	5.00%, 11/15/22 (c)	151,513
750,000	5.00%, 11/15/22 (c)	902,362
	Metropolitan Transportation Authority, Series E (RB)	
500,000	5.00%, 11/15/22 (c)	603,980
300,000	5.00%, 11/15/22 (c)	363,630
	Metropolitan Transportation Authority, Series F (RB)	
845,000	3.13%, 11/15/22 (c)	902,925
2,155,000	5.00%, 11/15/22 (c)	2,609,102
1,500,000	5.00%, 11/15/22 (c)	1,791,420
550,000	5.00%, 11/15/22 (c)	666,275
1,200,000	5.00%, 11/15/22	1,463,676
1,550,000	5.00%, 11/15/22 (c)	1,878,755
	Metropolitan Transportation Authority, Series H (RB)	
540,000	5.00%, 11/15/22 (c)	642,719
350,000	5.00%, 11/15/22 (c)	424,235
1,300,000	5.00%, 11/15/22 (c)	1,579,331
	Nassau County, Series A (GO)	

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1,230,000	3.00%, 04/01/21 (c)	1,303,788
500,000	4.00%, 04/01/21 (c)	537,305
	New York City Municipal Water Finance Authority, Water and Sewer System, Series A	
1,250,000	(RB)	1,496,862
	4.50%, 06/15/26 (c)	
	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE	
220,000	(RB)	273,108
	5.00%, 06/15/24 (c)	

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Principal Amount		Value
New York: (continued)		
	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB)	
\$1,845,000	5.00%, 12/15/19 (c)	\$2,102,746
510,000	5.00%, 06/15/25 (c)	641,723
	New York City Municipal Water Finance Authority, Water and Sewer System, Series HH (RB)	
190,000	5.00%, 06/15/21 (c)	223,229
	New York City Transitional Finance Authority Future Tax Secured Revenue, Series C (RB)	
170,000	5.00%, 11/01/22	209,035
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW)	
1,000,000	5.00%, 07/15/22	1,218,270
800,000	5.00%, 07/15/22 (c)	959,848
325,000	5.00%, 07/15/22 (c)	392,070
520,000	5.00%, 01/15/26 (c)	638,856
	New York City Transitional Finance Authority, Building Aid Revenue, Subseries F-1 (RB)	
1,600,000	5.00%, 05/01/22 (c)	1,914,688
	New York City Transitional Finance Authority, Building Aid Revenue, Subseries S-2A (RB) (SAW)	
500,000	4.00%, 07/15/21 (c)	552,500
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB)	
615,000	5.00%, 11/01/21 (c)	739,568
1,500,000	5.00%, 11/01/21 (c)	1,793,235
1,045,000	5.00%, 11/01/21 (c)	1,251,743
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)	
125,000	5.00%, 08/01/25 (c)	154,948
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	
1,000,000	5.00%, 02/01/21 (c)	1,176,140
600,000	5.00%, 11/01/21 (c)	716,592
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)	
750,000	5.00%, 11/01/25 (c)	926,107
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB)	
80,000	5.00%, 11/01/21 (c)	95,827
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
750,000	5.00%, 02/01/26 (c)	934,702
970,000	5.00%, 02/01/26 (c)	1,216,622
425,000		507,985

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New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB)
5.00%, 02/01/23 (c)

Principal Amount		Value
New York: (continued)		
\$2,000,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	\$2,448,080
545,000	New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/21 (c)	651,864
575,000	New York City Transitional Finance Authority, Series C (RB) 5.00%, 11/01/22	707,031
500,000	New York City Transitional Finance Authority, Series I (RB) 5.00%, 05/01/23 (c)	603,215
290,000	5.00%, 05/01/23 (c)	352,834
255,000	New York City Transitional Finance Authority, Subseries A-1 (RB) 3.50%, 08/01/24 (c)	275,260
575,000	New York City Transitional Finance Authority, Subseries C-1 (RB) 5.00%, 11/01/22 (c)	703,024
1,660,000	New York City Transitional Finance Authority, Subseries D-1 (RB) 5.00%, 02/01/24 (c)	2,018,128
700,000	New York City Transitional Finance Authority, Subseries F-1 (RB) 5.00%, 02/01/23 (c)	858,536
1,000,000	New York City, Series A (GO) 5.00%, 08/01/24	1,258,890
70,000	5.00%, 08/01/25	89,128
550,000	New York City, Series B (GO) 5.00%, 08/01/21 (c)	654,010
655,000	New York City, Series C (GO) 5.00%, 08/01/22 (c)	781,618
250,000	New York City, Series I (GO) 5.00%, 08/01/22	303,940
1,500,000	5.00%, 08/01/22 (c)	1,812,660
820,000	5.00%, 08/01/23 (c)	1,008,018
360,000	New York City, Series J (GO) 5.00%, 08/01/23 (c)	444,481
2,000,000	New York City, Subseries D-1 (GO) 5.00%, 10/01/21 (c)	2,366,880
2,500,000	5.00%, 10/01/21 (c)	2,978,675
250,000	New York Liberty Development Corp., 7 World Trade Center Project, Class 1 (RB) 5.00%, 03/15/22 (c)	299,248
770,000	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c)	923,191
100,000	New York State Dormitory Authority, Series A (RB) 5.00%, 07/01/22 (c)	118,572
145,000	New York State Dormitory Authority, State Personal Income Tax (RB) 5.00%, 12/15/21	174,651

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
New York: (continued)		
	New York State Dormitory Authority, State Personal Income Tax, Series A (RB)	
\$500,000	4.00%, 12/15/22	\$583,905
2,000,000	5.00%, 12/15/22 (c)	2,460,380
1,000,000	5.00%, 12/15/22 (c)	1,228,770
675,000	5.00%, 12/15/22 (c)	816,595
3,775,000	5.00%, 12/15/22 (c)	4,595,949
1,000,000	5.00%, 12/15/22 (c)	1,213,260
1,570,000	5.00%, 12/15/22 (c)	1,907,016
825,000	5.00%, 12/15/22	1,015,492
630,000	5.00%, 12/15/22 (c)	762,590
1,500,000	5.00%, 02/15/24 (c)	1,819,095
800,000	5.00%, 02/15/24	1,004,216
250,000	5.00%, 02/15/24 (c)	311,738
770,000	5.00%, 02/15/24 (c)	955,069
1,680,000	5.00%, 03/15/25 (c)	2,070,600
500,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	590,540
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
500,000	5.00%, 03/15/22 (c)	600,675
1,000,000	5.00%, 03/15/22 (c)	1,188,330
1,300,000	5.00%, 03/15/22 (c)	1,568,255
1,000,000	5.00%, 02/15/25 (c)	1,224,220
	New York State Dormitory Authority, State Personal Income Tax, Series E (RB)	
875,000	5.00%, 08/15/21 (c)	1,043,630
265,000	5.00%, 02/15/25 (c)	330,654
65,000	5.00%, 09/15/25 (c)	80,077
	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
900,000	5.00%, 03/15/23	1,120,653
625,000	5.00%, 03/15/23 (c)	756,275
1,415,000	5.00%, 03/15/24 (c)	1,723,597
500,000	5.00%, 03/15/24 (c)	606,610
580,000	5.00%, 03/15/24 (c)	720,801
1,000,000	New York State Dormitory Authority, State Sales Tax, Series B (RB) 5.00%, 09/15/25 (c)	1,230,050
	New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB)	
1,050,000	5.00%, 05/15/22 (c)	1,262,478
935,000	5.00%, 05/15/22 (c)	1,122,411
250,000	5.00%, 05/15/22 (c)	301,873

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250,000	5.00%, 05/15/22 (c)	300,910
645,000	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c)	821,878
Principal Amount		Value
New York: (continued)		
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
\$440,000	4.00%, 06/15/22 (c)	\$503,752
1,000,000	5.00%, 06/15/22 (c)	1,221,370
750,000	5.00%, 06/15/22 (c)	916,522
3,600,000	5.00%, 06/15/23 (c)	4,452,588
1,250,000	5.00%, 06/15/24 (c)	1,575,425
1,585,000	5.00%, 06/15/24 (c)	1,950,136
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB)	
600,000	5.00%, 06/15/22	734,406
1,200,000	5.00%, 06/15/22 (c)	1,459,332
50,000	New York State Power Authority, Series A (RB) 5.00%, 11/15/22	61,794
765,000	New York State Thruway Authority, Highway and Bridge Trust Fund (RB) 5.00%, 04/01/21 (c)	896,771
1,285,000	New York State Thruway Authority, Second General Highway and Bridge Trust Fund, Series A-1 (RB) 5.00%, 04/01/21 (c)	1,498,361
800,000	New York State Thruway Authority, Series A (RB) 5.00%, 03/15/23 (c)	966,304
810,000	New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c)	960,814
1,000,000	5.00%, 01/01/22 (c)	1,197,570
2,120,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/24 (c)	2,584,598
1,000,000	5.00%, 01/01/24 (c)	1,225,540
250,000	New York State Thruway Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c)	296,573
190,000	5.00%, 09/15/21 (c)	226,632
60,000	5.00%, 09/15/21 (c)	72,051
1,250,000	5.00%, 09/15/21 (c)	1,496,750
150,000	5.00%, 09/15/21 (c)	179,265
250,000	New York State Urban Development Corp., Series D (RB) 5.00%, 03/15/23	309,438
	New York State Urban Development Corp., State Personal Income, Series A (RB)	
680,000	3.50%, 03/15/21 (c)	726,390
1,000,000	4.00%, 03/15/21 (c)	1,120,820
700,000	4.00%, 03/15/21 (c)	779,345
750,000	5.00%, 03/15/24 (c)	907,492
1,000,000	5.00%, 09/15/25 (c)	1,220,610
750,000	5.00%, 03/15/26	966,007
600,000	5.00%, 03/15/26 (c)	750,636

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Principal Amount		Value
New York: (continued)		
\$2,000,000	New York State Urban Development Corp., State Personal Income, Series A-1 (RB) 5.00%, 03/15/23 (c)	\$2,420,080
2,000,000	New York State Urban Development Corp., State Personal Income, Series B (RB) 5.00%, 03/15/24 (c)	2,429,680
1,550,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/23 (c)	1,872,214
1,000,000	5.00%, 03/15/23 (c)	1,202,860
690,000	5.00%, 03/15/23 (c)	843,415
500,000	5.00%, 03/15/23 (c)	607,180
115,000	New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/22	139,526
235,000	New York State Urban Development Corp., State Personal Income, Series E (RB) 5.00%, 03/15/23 (c)	285,036
1,000,000	New York State, Series E (GO) 4.00%, 12/15/21 (c)	1,116,960
800,000	4.00%, 12/15/21 (c)	897,656
250,000	Port Authority of New York and New Jersey, Series 179 (RB) 5.00%, 12/01/23 (c)	310,813
565,000	Port Authority of New York and New Jersey, Series 183 (RB) 3.00%, 06/15/24 (c)	595,826
750,000	3.25%, 06/15/24 (c)	795,030
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c)	1,373,172
300,000	Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c)	316,983
1,000,000	5.00%, 10/15/24 (c)	1,236,470
2,790,000	5.00%, 10/15/24 (c)	3,447,296
1,010,000	5.00%, 10/15/24 (c)	1,273,034
500,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c)	505,660
65,000	State of New York, Series E (GO) 5.00%, 12/15/21 (c)	78,606
875,000	Suffolk County Economic Development Corp. (RB) 5.00%, 07/01/21 (c)	980,219
1,000,000	Suffolk County, New York Public Improvement, Series A (GO) 4.00%, 05/15/19 (c)	1,059,430
50,000	Tobacco Settlement Financing Corp. (RB) 5.00%, 06/01/17 (c)	52,310
65,000	Town of Brookhaven, New York (GO) 3.00%, 02/01/23 (c)	69,759
Principal Amount		Value

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New York: (continued)

	Town of Brookhaven, Series A (GO)	
\$640,000	3.00%, 02/01/23	\$706,950
250,000	4.00%, 02/01/23 (c)	280,710
	Town of Oyster Bay (GO) (AGM)	
100,000	4.00%, 08/01/22 (c)	104,317
	Town of Oyster Bay, New York (GO) (AGM)	
265,000	3.00%, 03/01/21 (c)	271,469
485,000	4.00%, 08/01/22 (c)	507,334
	Town of Oyster Bay, New York Public Improvement, Series A (GO) (AGM)	
130,000	3.00%, 03/01/21 (c)	132,460
175,000	3.25%, 03/01/21 (c)	179,163
	Town of Oyster Bay, New York Public Improvement, Series B (GO) (AGM)	
100,000	4.00%, 11/01/20 (c)	105,118
875,000	4.00%, 11/01/20 (c)	935,042
	Triborough Bridge and Tunnel Authority, Series A (RB)	
1,000,000	2.79%, 11/15/30 ^	667,620
455,000	5.00%, 01/01/22 (c)	546,546
65,000	5.00%, 01/01/22 (c)	78,235
900,000	5.00%, 05/15/23 (c)	1,090,053
1,370,000	5.00%, 05/15/23 (c)	1,684,703
6,805,000	5.00%, 05/15/23 (c)	8,347,830
1,000,000	5.00%, 05/15/23 (c)	1,223,000
	Triborough Bridge and Tunnel Authority, Series B (RB)	
1,000,000	2.85%, 11/15/32 ^	625,360
975,000	4.00%, 11/15/22 (c)	1,117,594
1,980,000	5.00%, 11/15/22	2,433,083
500,000	5.00%, 11/15/22 (c)	610,215
1,000,000	5.00%, 11/15/22 (c)	1,226,020
1,310,000	5.00%, 11/15/23 (c)	1,583,462
	Utility Debt Securitization Authority (RB)	
500,000	3.00%, 12/15/25 (c)	516,910
	Utility Debt Securitization Authority, Series E (RB)	
1,250,000	5.00%, 12/15/23 (c)	1,538,387
1,675,000	5.00%, 12/15/23 (c)	2,066,816
1,005,000	5.00%, 12/15/23 (c)	1,244,140
		230,456,694

North Carolina: 0.8%

	County of New Hanover, North Carolina (RB)	
140,000	5.00%, 10/01/21 (c)	161,892
	County of Wake, North Carolina (GO)	
1,805,000	3.00%, 09/01/24 (c)	1,976,132
	County of Wake, Public Improvement (GO)	
90,000	5.00%, 09/01/24	115,131
	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB)	
1,000,000	5.00%, 10/01/22 (c)	1,180,240
	North Carolina Municipal Power Agency No. 1, Series B (RB)	
1,000,000	5.00%, 01/01/22 (c)	1,164,370

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
North Carolina: (continued)		
\$ 20,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c)	\$ 24,016
750,000	North Carolina State Capital Improvement Limited Obligation Bonds, Series C (RB) 5.00%, 05/01/21 (c)	883,305
540,000	North Carolina State, Series C (RB) 5.00%, 05/01/24 (c)	675,842
95,000	State of North Carolina, Series A (RB) 2.25%, 05/01/23 (c)	96,979
1,000,000	5.00%, 06/01/23 State of North Carolina, Series B (RB)	1,254,690
250,000	5.00%, 06/01/24	316,090
75,000	5.00%, 06/01/26 State of North Carolina, Series C (RB)	97,263
1,040,000	5.00%, 05/01/24 (c)	1,277,130
1,315,000	5.00%, 05/01/24	1,680,886
150,000	The Charlotte-Mecklenburg Hospital Authority (RB) 5.00%, 01/15/22 (c)	174,992
		11,078,958
North Dakota: 0.1%		
1,060,000	North Dakota Public Finance Authority. Series A (RB) 5.00%, 10/01/24 (c)	1,290,317
Ohio: 3.1%		
20,000	American Municipal Power, Inc., AMP Fremont Energy Center, Series B (RB) 4.00%, 02/15/22 (c)	21,527
670,000		757,442

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	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c) City of Columbus, Ohio Sewerage Revenue (RB)	
250,000	5.00%, 12/01/24 (c)	306,398
300,000	5.00%, 12/01/24 (c)	373,266
500,000	5.00%, 12/01/24 (c)	626,150
	City of Columbus, Ohio, Series A (GO)	
1,890,000	3.00%, 02/15/24 (c)	2,028,348
800,000	4.00%, 02/15/24 (c)	898,784
750,000	5.00%, 07/01/23	937,920
100,000	5.00%, 08/15/23 (c)	123,276
1,975,000	5.00%, 02/15/24 (c)	2,474,221
	City of Columbus, Various Purpose, Series 1 (GO)	
2,295,000	5.00%, 07/01/23 (c)	2,873,592
	City of Columbus, Various Purpose, Series A (GO)	
300,000	3.00%, 07/01/25 (c)	312,705
500,000	3.00%, 07/01/25 (c)	526,630
750,000	3.00%, 07/01/25 (c)	813,780
750,000	3.10%, 07/01/25 (c)	782,235
1,250,000	3.20%, 07/01/25 (c)	1,311,787
100,000	5.00%, 08/15/22 (c)	122,446
1,000,000	5.00%, 08/15/22 (c)	1,230,570

Principal
Amount

Value

Ohio: (continued)

\$1,000,000	5.00%, 08/15/22 (c)	\$1,230,570
1,000,000	City of Toledo, Water System Revenue (RB) 5.00%, 05/15/23 (c)	1,195,120
330,000	County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c)	390,776
1,000,000	County of Franklin, Ohio Hospital Facilities Revenue, Ohiohealth Corp. (RB) 5.00%, 05/15/23 (c)	1,198,020
60,000	5.00%, 05/15/23 (c)	73,963
650,000	County of Hamilton, Healthcare Facilities, Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	773,545
870,000	County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c)	918,964
695,000	County of Hamilton, Ohio The Christ Hospital Project (RB) 5.25%, 06/01/22 (c)	808,897
500,000	5.25%, 06/01/22 (c)	586,270
750,000	Dayton Metro Library, Series A (GO) 3.25%, 12/01/21 (c)	777,112
1,220,000		1,494,097

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	Hamilton County, Ohio Sewer System Improvement, Series A (RB)	
	5.00%, 12/01/22	
	Ohio State Common Schools, Series A (GO)	
750,000	5.00%, 09/15/22	921,007
2,675,000	5.00%, 09/15/23	3,350,785
	Ohio State Common Schools, Series B (GO)	
1,000,000	4.00%, 09/15/21 (c)	1,132,230
80,000	5.00%, 09/15/21 (c)	96,253
70,000	Ohio Water Development Authority, Water Pollution Control (RB)	
	5.00%, 12/01/24	89,579
85,000	Promedica Healthcare Obligated Group, Ohio Hospital, Series D (RB)	
	5.00%, 11/15/21 (c)	98,384
895,000	State of Ohio, Higher Education, Series C (GO)	
	5.00%, 08/01/23	1,118,231
	State of Ohio, Highway Capital Improvement, Series R (GO)	
3,000,000	5.00%, 05/01/24 (c)	3,701,550
1,000,000	5.00%, 05/01/24 (c)	1,259,240
1,100,000	State of Ohio, Major New State Infrastructure Project (RB)	
	5.00%, 06/15/22 (c)	1,326,952
3,000,000	State of Ohio, Series A (GO)	
	5.00%, 09/15/26	3,910,470
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB)	
	5.00%, 01/15/23 (c)	1,563,724
		44,536,816

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Principal Amount		Value
Oklahoma: 0.2%		
	Grand River Dam Authority, Series A (RB)	
\$750,000	5.00%, 06/01/24 (c)	\$894,180
65,000	5.00%, 06/01/24 (c)	77,918
1,000,000	Oklahoma Capital Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c)	1,211,360
90,000	Oklahoma City Water Utilities Trust, Water and Sewer Revenue (RB) 5.00%, 07/01/23 (c)	112,411
500,000	Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/22	605,175
		2,901,044
Oregon: 0.8%		
100,000	Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c)	113,239
500,000	Clackamas County School District No. 12 North Clackamas (GO) (SBG) 5.00%, 06/15/24 (c)	615,185
1,000,000	Department of Administrative Services, Oregon State Lottery revenue, Series D (RB) 5.00%, 04/01/25 (c)	1,249,220
500,000	Metro, Oregon, Series A (GO) 4.00%, 06/01/22 (c)	559,055
785,000	5.00%, 06/01/22	955,149
400,000	5.00%, 06/01/22 (c)	487,744
75,000	Metro, Series A (GO) 5.00%, 06/01/22 (c)	91,452
100,000	State of Oregon Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/21	120,870
90,000	5.00%, 11/15/21	108,783
10,000	5.00%, 11/15/22	12,338
200,000	5.00%, 11/15/23	251,452
745,000	5.00%, 11/15/24 (c)	935,422
700,000	5.00%, 11/15/24 (c)	871,388
225,000	5.00%, 11/15/24	288,459
65,000	5.00%, 11/15/24 (c)	82,025
200,000	5.00%, 11/15/24 (c)	248,968
1,850,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	2,326,560
550,000	State of Oregon, Series A (GO) 5.00%, 08/01/23 (c)	679,492
180,000	5.00%, 08/01/23 (c)	223,076
500,000	State of Oregon, Series F (GO) 5.00%, 05/01/23 (c)	622,125
		10,842,002

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Principal Amount		Value
Pennsylvania: 2.9%		
\$1,625,000	Allegheny County Sanitary Authority (RB) 5.00%, 12/01/25 (c)	\$1,967,452
450,000	Bensalem Township School District (GO) (SAW) 5.00%, 12/01/23 (c)	542,695
1,000,000	City of Philadelphia, Series A (GO) 5.00%, 08/01/25 (c)	1,210,630
500,000	Commonwealth of Pennsylvania, First Refunding Series (GO) 4.00%, 07/01/23	570,315
1,765,000	5.00%, 07/01/22	2,109,846
500,000	5.00%, 07/01/23	607,750
925,000	Commonwealth of Pennsylvania, First Series (GO) 5.00%, 11/15/21 (c)	1,092,971
570,000	5.00%, 11/15/21 (c)	669,545
720,000	5.00%, 11/15/21 (c)	858,319
1,095,000	5.00%, 11/15/21 (c)	1,294,476
3,125,000	5.00%, 06/01/22 (c)	3,684,187
1,770,000	5.00%, 06/01/22 (c)	2,083,396
640,000	5.00%, 06/01/22	763,846
1,250,000	5.00%, 06/01/22 (c)	1,479,187
2,650,000	5.00%, 04/01/23 (c)	3,152,996
3,250,000	5.00%, 04/01/23 (c)	3,883,067
2,150,000	5.00%, 04/01/23 (c)	2,578,022
500,000	5.00%, 06/15/24 (c)	612,240
1,780,000	5.00%, 03/15/25 (c)	2,113,109
300,000	Commonwealth of Pennsylvania, Second Series (GO) 4.00%, 10/15/23 (c)	332,985
1,000,000	5.00%, 10/15/23 (c)	1,185,320
860,000	5.00%, 10/15/23 (c)	1,022,617
500,000	5.00%, 10/15/23 (c)	606,385
420,000	5.00%, 10/15/23 (c)	507,419
500,000	5.00%, 10/15/23 (c)	601,385
25,000	Hospitals and Higher Education Facilities Authority, Children's Hospital of Philadelphia Project, Series D (RB) 5.00%, 07/01/21 (c)	29,368
305,000	5.00%, 07/01/21 (c)	350,756
940,000	Monroeville Finance Authority (RB) 5.00%, 02/15/26	1,172,321
1,225,000	5.00%, 02/15/27	1,532,524
25,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) 5.00%, 07/01/16 (c)	25,274
100,000	Pennsylvania Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/24	122,008
500,000	Pennsylvania Higher Educational Facilities Authority, Series AM (RB) 4.00%, 06/15/21 (c)	554,535

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Pennsylvania: (continued)		
	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania, Health System, Series A (RB)	
\$250,000	5.00%, 08/15/22 (c)	\$297,300
40,000	5.00%, 08/15/22 (c)	48,521
	Pennsylvania Turnpike Commission, Series C (RB)	
400,000	5.00%, 12/01/24 (c)	476,744
1,000,000	5.50%, 12/01/23 (c)	1,244,070
60,000	St. Mary Hospital Authority, Catholic Health East Issue, Series A (RB)	68,868
	5.00%, 05/15/20 (c)	41,452,449
Rhode Island: 0.3%		
385,000	Rhode Island Health and Educational Building Corp. (RB) (AGM)	468,275
	5.00%, 05/15/25 (c)	
	State of Rhode Island, Series A (GO)	
1,275,000	5.50%, 08/01/21 (c)	1,549,074
470,000	5.50%, 08/01/21 (c)	571,299
	State of Rhode Island, Series D (GO)	
1,000,000	5.00%, 08/01/24 (c)	1,227,730
250,000	5.00%, 08/01/24 (c)	309,503
175,000	5.00%, 08/01/24	220,460
		4,346,341
South Carolina: 0.8%		
325,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)	348,426
	Charleston Educational Excellence Finance Corp. (RB)	
105,000	5.00%, 12/01/23 (c)	129,865
920,000	5.00%, 12/01/23 (c)	1,108,793
300,000	5.00%, 12/01/23	372,006
50,000	5.00%, 12/01/23 (c)	62,082
895,000	Charleston Educational Excellence Finance Corp., County School District (RB)	1,128,103
	5.00%, 12/01/24	
750,000	City of Charleston, Waterworks and Sewer System Revenue (RB)	907,275
	5.00%, 01/01/22 (c)	
1,000,000	Greenville Hospital System Board of Trustees (RB)	1,165,530
	5.00%, 05/01/22 (c)	
	Richland County, South Carolina School District No. 1, Series A (GO)	
500,000	4.00%, 09/01/21 (c)	555,340
1,305,000	4.00%, 09/01/21 (c)	1,477,064
465,000	5.00%, 09/01/21 (c)	552,704

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500,000	5.00%, 09/01/21 (c)	594,025
100,000	School District No. 2 of Dorchester County, Series A (GO) 4.00%, 03/01/24 (c)	114,574
Principal Amount		Value
South Carolina: (continued)		
	South Carolina Jobs Economic Development Authority, Bon Secours Health System Obligated Group (RB)	
\$975,000	3.75%, 11/01/22 (c)	\$1,017,841
350,000	5.00%, 11/01/22 (c)	401,002
	South Carolina Jobs Economic Development Authority, Palmetto Health, Series A (RB)	
130,000	5.00%, 08/01/23 (c)	150,934
395,000	5.25%, 08/01/23 (c)	462,253
	South Carolina State Public Service Authority, Series A (RB)	
900,000	5.00%, 12/01/21 (c)	1,061,523
60,000	5.00%, 12/01/24	75,355
		11,684,695
Tennessee: 0.6%		
715,000	City of Knoxville, Wastewater System Revenue, Series A (RB) 3.00%, 04/01/21 (c)	730,079
1,200,000	County of Shelby, Tennessee (GO) 5.00%, 03/01/24	1,516,056
680,000	Knox County Health Educational and Housing Facility Board, Series A (RB) 5.00%, 01/01/23 (c)	800,537
25,000	Memphis Center City Revenue Finance Corp. (RB) (AGM) 4.50%, 11/01/21 (c)	28,430
245,000	Memphis Center City Revenue Finance Corp., Series B (RB) (AGM) 5.25%, 11/01/21 (c)	292,973
1,485,000	Memphis, Tennessee General Improvement Refunding, Series A (GO) 5.00%, 11/01/23	1,852,003
	Metropolitan Government of Nashville & Davidson County, Tennessee (RB)	
510,000	5.00%, 07/01/22	616,284
500,000	5.00%, 07/01/23	623,730
	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB)	
515,000	5.00%, 07/01/26 (c)	624,190
	State of Tennessee, Series A (GO)	
975,000	5.00%, 08/01/22	1,200,439
		8,284,721
Texas: 10.2%		
750,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/24	948,787
1,880,000	Board of Regents of Texas State University System, Series A (RB) 5.00%, 03/15/25 (c)	2,330,824
450,000	Board of Regents of University of Texas System, Series A (RB) 5.00%, 02/15/22 (c)	538,542
500,000	Board of Regents, A and M University System, Series A (RB) 5.50%, 07/01/25 (c)	658,015

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Principal Amount		Value
Texas: (continued)		
	Brownsville, Texas Utilities System Revenue, Series A (RB)	
\$245,000	5.00%, 09/01/22	\$293,446
500,000	5.00%, 09/01/23 (c)	595,710
200,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB)	
	5.00%, 07/01/25 (c)	237,096
500,000	Cities of Dallas and Fort Worth, International Airport Joint Revenue, Series F (RB)	
	5.00%, 11/01/23 (c)	611,275
	City of Austin, Texas, Water & Wastewater System Revenue (RB)	
1,000,000	3.70%, 05/15/23 (c)	1,115,840
50,000	5.00%, 11/15/22 (c)	60,502
50,000	5.00%, 05/15/23 (c)	61,187
1,000,000	5.00%, 05/15/24 (c)	1,229,030
650,000	5.00%, 05/15/24 (c)	792,922
1,000,000	5.00%, 05/15/24 (c)	1,223,200
	City of Austin, Water and Wastewater System Revenue (RB)	
400,000	5.00%, 11/15/21 (c)	478,968
500,000	5.00%, 11/15/22 (c)	600,210
	City of Dallas (GO)	
4,750,000	5.00%, 02/15/24 (c)	5,907,337
1,500,000	5.00%, 02/15/25 (c)	1,840,350
50,000	City of Dallas and Fort Worth, Texas International Airport (RB)	
	5.00%, 11/01/20 (c)	57,952
	City of Dallas TX (GO)	
1,175,000	5.00%, 02/15/24 (c)	1,435,368
500,000	5.00%, 02/15/25 (c)	603,670
400,000	City of Dallas, Series A (GO)	
	5.00%, 02/15/23 (c)	485,784
	City of Dallas, Waterworks and Sewer System, Series A (RB)	
30,000	5.00%, 10/01/22 (c)	36,597
1,000,000	5.00%, 10/01/25 (c)	1,248,330
1,425,000	5.00%, 10/01/25 (c)	1,788,560
400,000	City of El Paso, Water & Sewer Revenue (RB)	
	5.00%, 03/01/24 (c)	494,012
1,000,000	City of Fort Worth (GO)	
	5.00%, 03/01/22 (c)	1,201,140
	City of Fort Worth and Dallas, Texas International Airport, Series G (RB)	
50,000	5.00%, 11/01/20 (c)	58,189
1,490,000	5.00%, 11/01/20 (c)	1,735,448
1,250,000	City of Fort Worth, Series A (GO)	
	5.00%, 03/01/25 (c)	1,562,287
1,000,000	City of Frisco (GO)	
	5.00%, 02/15/23 (c)	1,219,490
	City of Houston, Series A (GO)	

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650,000	5.00%, 03/01/24 (c)	777,062
1,000,000	5.00%, 03/01/24 (c)	1,202,630
700,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series C (RB) 5.00%, 05/15/24 (c)	852,180
Principal Amount		Value
Texas: (continued)		
\$1,325,000	City of Houston, Texas Combined Utility System Revenue, First Lien, Series D (RB) 5.00%, 11/15/21 (c)	\$1,559,459
1,500,000	City of San Antonio, Electric and Gas Systems Revenue (RB) 5.00%, 08/01/22 (c)	1,814,655
1,040,000	5.00%, 02/01/23	1,280,791
500,000	5.25%, 02/01/25	645,485
1,550,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/24 (c)	1,903,121
100,000	5.00%, 02/01/24	125,739
300,000	City of San Antonio, Public Facilities Corp. Improvement (RB) 3.00%, 09/15/22 (c)	305,577
1,070,000	City of San Antonio, Texas (GO) 5.00%, 02/01/24 (c)	1,299,130
1,000,000	City of San Antonio, Water System Revenue (RB) 5.00%, 05/15/22 (c)	1,199,800
1,025,000	5.00%, 05/15/22 (c)	1,240,978
515,000	City of San Antonio, Water System Revenue, Series A (RB) 5.00%, 05/15/20 (c)	590,025
55,000	5.00%, 05/15/20 (c)	63,363
500,000	5.00%, 05/15/26 (c)	617,280
50,000	Clear Creek Independent School District, Series A (GO) 5.00%, 02/15/25 (c)	61,796
1,000,000	Clear Creek Independent School District, Series B (GO) 5.00%, 02/15/22 (c)	1,199,670
585,000	Comal Independent School District, Series A (GO) 4.00%, 02/01/21 (c)	647,724
500,000	Conroe Independent School District, Series A (GO) 5.00%, 02/15/21 (c)	581,685
875,000	County of Denton, Texas (GO) 5.00%, 07/15/20 (c)	1,009,566
1,000,000	5.00%, 07/15/20 (c)	1,158,700
80,000	County of Harris, Series A (GO) 5.00%, 10/01/25 (c)	99,711
1,000,000	5.00%, 10/01/25 (c)	1,253,180
250,000	5.00%, 10/01/25 (c)	318,205
250,000	County of Harris, Subordinate Lien, Series A (GO) 5.00%, 08/15/22 (c)	304,208
500,000	County of Harris, Texas (RB) 5.00%, 08/15/22 (c)	593,950
1,500,000	Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/25 (c)	1,855,230
100,000	Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23	123,426
700,000	5.00%, 02/15/24 (c)	868,245

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AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(continued)

Principal Amount		Value
Texas: (continued)		
\$100,000	Dallas and Fort Worth International Airport, Series D (RB) 5.25%, 11/01/23 (c)	\$120,424
75,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22	92,009
90,000	5.00%, 12/01/25 (c)	112,177
500,000	5.00%, 12/01/25 (c)	634,100
	Dallas Independent School District (GO)	
100,000	5.00%, 02/15/21 (c)	117,653
890,000	5.00%, 08/15/22 (c)	1,072,468
100,000	5.00%, 08/15/22 (c)	121,974
100,000	5.00%, 08/15/22	122,176
	Dallas Independent School District, Series A (GO)	
1,000,000	5.00%, 08/15/24 (c)	1,233,010
100,000	5.00%, 08/15/24	126,445
385,000	Dallas, Texas, Series A (GO) 5.00%, 02/15/23 (c)	459,644
1,330,000	Denton Independent School District (GO) 5.00%, 02/15/25 (c)	1,690,284
75,000	Ector County Independent School District (GO) 5.00%, 08/15/23 (c)	91,650
750,000	Fort Bend Independent School District (GO) 5.00%, 08/15/22 (c)	919,365
	Harris County Flood Control District (GO)	
2,000,000	5.00%, 10/01/25 (c)	2,492,780
250,000	5.00%, 10/01/25 (c)	313,295
1,000,000	5.00%, 10/01/25 (c)	1,261,980
	Harris County, Houston Sports Authority, Senior Lien, Series A (RB)	
100,000	5.00%, 11/15/24 (c)	118,339
965,000	5.00%, 11/15/24 (c)	1,145,223
1,225,000	5.00%, 11/15/24 (c)	1,466,227
1,755,000	Harris County, Texas Cultural Education Facilities Finance Corp. (RB) 5.00%, 12/01/24 (c)	2,105,210
425,000	Harris County, Texas Cultural Education Facilities Finance Corp., Series 1 (RB) 5.00%, 10/01/23	525,899
	Harris County, Texas Cultural Education Facilities Finance Corp., Series A (RB)	
50,000	5.00%, 12/01/22 (c)	58,928
120,000	5.00%, 12/01/22 (c)	142,156
725,000	Harris County, Texas Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/21 (c)	852,984

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500,000	Harris County, Texas Flood Control District (GO) 5.00%, 10/01/24 (c)	623,440
500,000	Harris County, Texas Flood Control District, Series A (GO) 5.00%, 10/01/24 (c)	617,730
Principal Amount		Value
Texas: (continued)		
\$1,480,000	Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) 5.00%, 10/01/22 (c)	\$1,788,950
1,000,000	Houston Combined Utility System Revenue, First Lien, Series A (RB) 5.00%, 11/15/24 (c)	1,234,200
250,000	Houston, Texas Independent School District, Series A (GO) 5.00%, 02/15/23 (c)	307,475
1,000,000	Houston, Texas Public Improvement Refunding, Series A (GO) 5.00%, 03/01/21 (c)	1,171,940
1,840,000	5.00%, 03/01/23 (c)	2,240,494
750,000	5.00%, 03/01/24 (c)	911,602
35,000	Hurst-Eules-Bedford Independent School District (GO) 5.00%, 08/15/20 (c)	40,967
1,200,000	Irving Independent School District, Series A (GO) 5.00%, 02/15/24	1,506,324
120,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO) 5.00%, 02/15/25 (c)	150,391
350,000	Leander Independent School District, Series A (GO) 5.00%, 08/15/23 (c)	429,580
240,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB) 4.00%, 05/15/22 (c)	256,428
155,000	4.00%, 05/15/22 (c)	166,679
55,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project, Series A (RB) 5.00%, 05/15/23 (c)	65,374
600,000	Lower Colorado River Authority, Series A (RB) 5.00%, 05/15/22 (c)	696,600
990,000	5.00%, 05/15/22 (c)	1,178,377
675,000	Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/22 (c)	781,603
660,000	5.00%, 05/15/22 (c)	771,547
1,370,000	5.00%, 05/15/22 (c)	1,616,888
370,000	5.00%, 05/15/25 (c)	440,733
845,000	Matagorda County, Texas Navigation District No. 1 (RB) 4.00%, 06/03/23 (c)	909,144
250,000	Midland County Fresh Water Supply District No. 1, City of Midland Project (RB) 5.00%, 09/15/22 (c)	296,408
500,000	New Hope Cultural Education Facilities Corp. (RB) 5.00%, 07/01/25 (c)	564,580
650,000	North Texas Municipal Water District (RB) 4.00%, 03/01/22 (c)	712,504
85,000	5.00%, 09/01/25 (c)	106,429

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Principal Amount		Value
Texas: (continued)		
\$1,430,000	5.00%, 09/01/25 (c)	\$1,778,133
215,000	5.25%, 03/01/22 (c)	262,354
305,000	5.25%, 03/01/22 (c)	371,987
1,485,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,759,680
750,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	880,492
550,000	North Texas Tollway Authority, Special Project, Series D (RB) 5.00%, 09/01/21 (c)	645,997
530,000	5.25%, 09/01/21 (c)	637,664
1,080,000	5.25%, 09/01/21 (c)	1,298,776
1,850,000	Northside Independent School District (GO) 5.00%, 08/15/21 (c)	2,195,080
1,000,000	Northwest Independent School District, Series A (GO) 5.00%, 02/15/24	1,252,770
1,000,000	5.00%, 02/15/25 (c)	1,250,500
500,000	Pasadena Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23 (c)	611,690
635,000	Regents of the University of Houston, Series A (RB) 5.00%, 02/15/21 (c)	739,699
425,000	Regents of University of Houston System, Series A (RB) 5.00%, 02/15/21 (c)	494,220
2,715,000	San Antonio Electric and Gas Systems (RB) 5.25%, 02/01/24	3,451,932
750,000	San Antonio Independent School District, Unlimited Tax School Building (GO) 5.00%, 02/15/23	925,695
2,095,000	5.00%, 02/15/24	2,635,028
1,325,000	San Antonio, Texas Independent School District (GO) 5.00%, 02/15/21 (c)	1,542,790
1,000,000	Spring Independent School District (GO) 5.00%, 08/15/25 (c)	1,266,480
50,000	State of Texas, Transportation Commission (GO) 5.00%, 04/01/24 (c)	61,496
750,000	5.00%, 04/01/24 (c)	932,407
1,355,000	State of Texas, Transportation Commission, Series A (GO) 5.00%, 04/01/22 (c)	1,630,675
1,955,000	5.00%, 10/01/24 (c)	2,410,202
1,000,000	5.00%, 10/01/25 (c)	1,274,810
50,000	Tarrant County, Cultural Education Facilities Finance Corp. (RB) 5.00%, 11/15/21 (c)	57,534
30,000	5.00%, 10/01/23 (c)	36,421
Principal Amount		Value

Texas: (continued)

	Tarrant County, Texas Cultural Education Facilities Finance Corp. (RB)	
\$820,000	5.00%, 10/01/23 (c)	\$976,153
235,000	5.25%, 10/01/23 (c)	283,925
	Tarrant Regional Water Control and Improvement District (RB)	