

VanEck Vectors ETF Trust
Form N-Q
September 26, 2017
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

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John J. Crimmins

Treasurer & Chief Financial Officer

VanEck Vectors ETF Trust

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: July 31, 2017

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1 -5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N -Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. Schedule of Investments.

VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.4%		
Diversified Financials: 7.8%		
184,024	Fidus Investment Corp.	\$3,102,645
173,341	Monroe Capital Corp. †	2,593,181
141,698	Newtek Business Services Corp. †	2,408,866
344,909	TPG Specialty Lending, Inc. †	7,160,311
		15,265,003
Investment Companies: 91.1%		
1,527,968	Apollo Investment Corp.	9,763,716
2,325,723	Ares Capital Corp. †	38,118,600
635,766	BlackRock Kelso Capital Corp.	4,825,464
995,318	Fifth Street Finance Corp.	5,275,185
1,679,965	FS Investment Corp. †	15,287,681
222,447	Gladstone Capital Corp. †	2,208,899
282,186	Gladstone Investment Corp. †	2,731,560
283,095	Goldman Sachs BDC, Inc.	6,380,961
450,146	Golub Capital BDC, Inc.	8,804,856
674,353	Hercules Technology Growth Capital, Inc.	8,995,869
383,222	Main Street Capital Corp. †	14,849,853
546,784	New Mountain Finance Corp.	7,928,368
283,137	PennantPark Floating Rate Capital Ltd. †	4,048,859
619,455	PennantPark Investment Corp.	4,621,134
2,318,568	Prospect Capital Corp. †	18,942,701
254,195	Solar Capital Ltd.	5,554,161
420,254	TCP Capital Corp.	6,988,824
272,671	THL Credit, Inc. †	2,723,983
421,833	TICC Capital Corp.	2,754,569
415,650	Triangle Capital Corp. †	7,194,902
		178,000,145
Investment Management / Advisory Services: 1.5%		
451,121	Medley Capital Corp. †	2,900,708
Total Common Stocks		196,165,856
(Cost: \$197,501,861)		
MONEY MARKET FUND: 0.0%		
(Cost: \$12,816)		
12,816	Dreyfus Government Cash Management Fund - Institutional Shares	12,816
Total Investments Before Collateral for Securities Loaned: 100.4%		196,178,672
(Cost: \$197,514,677)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 15.5%		
Repurchase Agreements: 15.5%		
\$7,166,547	Repurchase agreement dated 7/31/17 with Citigroup Global Markets, Inc., 1.06%, due 8/1/17, proceeds \$7,166,758; (collateralized by various U.S. government and agency obligations, 2.00% to 11.50%, due 8/15/17 to 6/20/67, valued at \$7,309,878 including	7,166,547

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	accrued interest)	
7,166,547	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$7,166,760; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$7,309,878 including accrued interest)	7,166,547
1,506,092	Repurchase agreement dated 7/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.04%, due 8/1/17, proceeds \$1,506,136; (collateralized by various U.S. government and agency obligations, 0.13% to 1.00%, due 3/15/18 to 7/15/24, valued at \$1,536,214 including accrued interest)	1,506,092
7,166,547	Repurchase agreement dated 7/31/17 with Mizuho Securities USA, Inc., 1.05%, due 8/1/17, proceeds \$7,166,756; (collateralized by various U.S. government and agency obligations, 1.50% to 1.50%, due 6/15/20 to 6/15/20, valued at \$7,309,879 including accrued interest)	7,166,547
7,166,547	Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc., 1.06%, due 8/1/17, proceeds \$7,166,758; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$7,309,878 including accrued interest)	7,166,547
Total Short-Term Investments Held as Collateral for Securities Loaned		30,172,280
(Cost: \$30,172,280)		
Total Investments: 115.9%		226,350,952
(Cost: \$227,686,957)		
Liabilities in excess of other assets: (15.9)%		(30,972,197)
NET ASSETS: 100.0%		\$ 195,378,755

§Security fully or partially on loan. Total market value of securities on loan is \$29,148,322.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financial	100.0 %	\$196,165,856
Money Market Fund	0.0	12,816
	100.0 %	\$196,178,672

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$196,165,856	\$—	\$	\$196,165,856
Money Market Fund	12,816	—	—	12,816
Repurchase Agreements	—	30,172,280	—	30,172,280
Total	\$196,178,672	\$30,172,280	\$	\$226,350,952

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* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 71.4%		
Consumer, Non-cyclical: 6.9%		
CNY 1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	\$ 170,648
1,000,000	Yunnan Baiyao Group Co. Ltd. 2.95%, 04/08/19 (p)	145,019
		315,667
Energy: 10.4%		
1,680,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	253,769
1,463,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	218,185
		471,954
Financial: 30.6%		
1,000,000	China Development Bank Corp. 3.91%, 04/06/22	147,133
3,485,000	5.84%, 01/03/19	532,043
1,000,000	China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p)	148,843
1,000,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	150,832
1,000,000	China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p)	145,435
809,000	China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p)	117,720
1,000,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p)	150,945
		1,392,951
Industrial: 23.5%		

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1,248,200	China Railway Corp. 4.63%, 08/25/21	186,624
500,000	Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p) Power Construction Corp. of China Ltd.	81,362
1,000,000	5.20%, 10/29/22	151,597
1,400,000	5.70%, 04/23/19	212,201
1,500,000	Shanghai Urban Construction Group Corp. 3.50%, 01/06/23	214,539
1,440,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23	220,729
		1,067,052
Total Corporate Bonds		3,247,624
(Cost: \$3,441,658)		
GOVERNMENT OBLIGATIONS: 22.3%		
Government: 22.3%		
	China Government Bonds	
5,347,000	3.40%, 04/17/23	779,546
1,541,000	4.26%, 07/31/21	233,842
Total Government Obligations		1,013,388
(Cost: \$1,104,971)		
Total Investments: 93.7%		4,261,012
(Cost: \$4,546,629)		
Other assets less liabilities: 6.3%		286,296
NET ASSETS: 100.0%		\$4,547,308

CNY Chinese Yuan

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

Summary of Investments by Sector	% of Investments	Value
Consumer, Non-cyclical	7.4 %	\$315,667
Energy	11.1	471,954
Financial	32.7	1,392,951
Government	23.8	1,013,388
Industrial	25.0	1,067,052
	100.0 %	\$4,261,012

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	— \$3,247,624	\$	— \$3,247,624

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Government Obligations*	—	1,013,388	—	1,013,388		
Total	\$	—	\$4,261,012	\$	—	\$4,261,012

* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS EM INVESTMENT GRADE + BB RATED USD SOVEREIGN BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 16.8%		
Australia: 1.5%		
\$175,000	CNOOC Curtis Funding No. 1 Pty Ltd. 4.50%, 10/03/23 Reg S	\$188,289
Azerbaijan: 0.9%		
100,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	110,225
British Virgin Islands: 3.2%		
100,000	Sinopec Group Overseas Development 2015 Ltd. 2.50%, 04/28/20 Reg S	100,616
300,000	3.25%, 04/28/25 Reg S	298,610
		399,226
Indonesia: 1.9%		
225,000	Pertamina Persero Pt 4.30%, 05/20/23 Reg S	234,893
Kazakhstan: 1.6%		
175,000	KazMunayGas National Co. JSC 7.00%, 05/05/20 144A	191,618
Malaysia: 2.9%		
270,000	Petronas Capital Ltd. 3.13%, 03/18/22 Reg S	277,169
75,000	4.50%, 03/18/45 Reg S	81,653
		358,822
Mexico: 3.4%		
	Petróleos Mexicanos	

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150,000	5.50%, 01/21/21	160,988
48,000	5.50%, 06/27/44	44,160
70,000	6.63%, 06/15/35	74,781
125,000	6.88%, 08/04/26	141,675
		421,604
Netherlands: 1.4%		
150,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	168,570
Total Corporate Bonds (Cost: \$2,060,271)		2,073,247
GOVERNMENT OBLIGATIONS: 81.8%		
Brazil: 3.1%		
Brazilian Government International Bonds		
225,000	4.25%, 01/07/25 †	225,506
60,000	4.88%, 01/22/21	63,690
100,000	5.00%, 01/27/45	90,100
		379,296
Chile: 3.2%		
Corp. Nacional del Cobre de Chile		
150,000	3.75%, 11/04/20 Reg S	158,615
100,000	4.50%, 09/16/25 144A	107,030
125,000	4.88%, 11/04/44 Reg S	133,709
		399,354
Colombia: 5.2%		
Colombia Government International Bonds		
150,000	4.38%, 07/12/21	160,350
200,000	5.63%, 08/26/43 (c)	220,300
200,000	7.38%, 09/18/37	260,500
		641,150
Costa Rica: 0.9%		
100,000	Costa Rica Government International Bond 7.00%, 04/04/44 Reg S	105,125
Croatia: 2.0%		
225,000	Croatia Government International Bond 5.50%, 04/04/23 144A	250,300
Dominican Republic: 2.3%		
Dominican Republic International Bonds		
100,000	6.85%, 01/27/45 Reg S	110,000
100,000	6.88%, 01/29/26 Reg S	114,250
50,000	7.50%, 05/06/21 Reg S	55,500
		279,750
Hungary: 5.2%		
Hungary Government International Bonds		
295,000	5.38%, 03/25/24	335,665
150,000	5.75%, 11/22/23	173,159
120,000	6.38%, 03/29/21	135,403
		644,227
India: 0.8%		
100,000	Export-Import Bank of India 3.38%, 08/05/26 Reg S	98,039
Indonesia: 4.3%		

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	Indonesia Government International Bonds	
100,000	4.63%, 04/15/43 † Reg S	102,925
300,000	7.75%, 01/17/38 Reg S	424,609
		527,534
Kazakhstan: 3.1%		
	Kazakhstan Government International Bonds	
100,000	5.13%, 07/21/25 144A	110,114
225,000	6.50%, 07/21/45 144A	271,746
		381,860
Lithuania: 1.8%		
200,000	Lithuania Government International Bond 6.13%, 03/09/21 144A	225,675
Mexico: 6.1%		
	Mexican Government International Bonds	
50,000	4.00%, 10/02/23	52,775
224,000	4.75%, 03/08/44	227,248
150,000	5.13%, 01/15/20	163,050
150,000	6.05%, 01/11/40	178,613
100,000	6.75%, 09/27/34	128,800
		750,486
Morocco: 0.9%		
100,000	Moroccan Government International Bond 4.25%, 12/11/22 144A	105,819
Oman: 4.6%		
	Oman Government International Bonds	
100,000	3.63%, 06/15/21 144A	100,000
200,000	4.75%, 06/15/26 144A	199,430
260,000	5.38%, 03/08/27 144A	269,749
		569,179
Panama: 5.3%		
	Panamanian Government International Bonds	
50,000	4.00%, 06/22/24 (c)	53,250
200,000	6.70%, 01/26/36	261,700
225,000	9.38%, 04/01/29 (p)	336,375
		651,325
Paraguay: 0.5%		
60,000	Paraguay Government International Bond 6.10%, 08/11/44 Reg S	67,493
Peru: 5.2%		
	Peruvian Government International Bonds	
120,000	5.63%, 11/18/50	148,080
150,000	6.55%, 03/14/37	199,875
100,000	7.35%, 07/21/25	131,625
100,000	8.75%, 11/21/33	155,000
		634,580
Philippines: 5.9%		
	Philippine Government International Bonds	
70,000	4.00%, 01/15/21	74,537
200,000	5.00%, 01/13/37	237,407
100,000	6.38%, 10/23/34	134,638
175,000	9.50%, 02/02/30	282,740

		729,322
Poland: 4.0%		
100,000	Poland Government International Bond 5.13%, 04/21/21	110,033
125,000	Poland Government International Bonds 4.00%, 01/22/24	133,886
225,000	5.00%, 03/23/22	249,452
		493,371
Romania: 2.4%		
265,000	Romanian Government International Bond 4.88%, 01/22/24 Reg S	292,010
Russia: 3.6%		
	Russian Federal Bonds	
100,000	4.88%, 09/16/23 144A	108,179
50,000	5.00%, 04/29/20 144A	53,025
75,000	5.63%, 04/04/42 144A	81,903
164,125	7.50%, 03/31/30 (s) 144A	197,364
		440,471
Serbia: 1.0%		
120,000	Serbia International Bond 4.88%, 02/25/20 144A	126,060
Slovakia: 0.9%		
100,000	Slovakia Government International Bond 4.38%, 05/21/22 144A	109,425
South Africa: 1.9%		
	Republic of South Africa Government International Bonds	
150,000	4.67%, 01/17/24	153,481
75,000	6.25%, 03/08/41	82,073
		235,554
Turkey: 3.6%		
	Turkey Government International Bonds	
200,000	6.25%, 09/26/22	219,824
200,000	6.63%, 02/17/45	222,895
		442,719
Uruguay: 4.0%		
	Uruguay Government International Bonds	
265,000	4.38%, 10/27/27	284,610
200,000	5.10%, 06/18/50	207,000
		491,610
Total Government Obligations		10,071,734
(Cost: \$10,195,510)		
Number of Shares		
MONEY MARKET FUND: 1.5%		
(Cost: \$180,727)		
180,727	Dreyfus Government Cash Management Fund - Institutional Shares	180,727
Total Investments Before Collateral for Securities Loaned: 100.1%		12,325,708
(Cost: \$12,436,508)		

Principal
Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.7%

(Cost: \$335,788)

Repurchase Agreement: 2.7%

\$335,788	Repurchase agreement dated 7/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.04%, due 8/1/17, proceeds \$335,798; (collateralized by various U.S. government and agency obligations, 0.13% to 1.00%, due 3/15/18 to 7/15/24, valued at \$342,504 including accrued interest)	335,788
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Total Investments: 102.8%

(Cost: \$12,772,296)

12,661,496

Liabilities in excess of other assets: (2.8)%

(342,271)

NET ASSETS: 100.0%

\$12,319,225

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$328,431.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,617,662, or 21.2% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	15.4 %	\$1,904,677
Government	81.7	10,071,734
Utilities	1.4	168,570
Money Market Fund	1.5	180,727
	100.0 %	\$12,325,708

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$2,073,247	\$—	\$2,073,247
Government Obligations*	—	10,071,734	—	10,071,734

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Money Market Fund	180,727	—	—	180,727
Repurchase Agreement	—	335,788	—	335,788
Total	\$180,727	\$12,480,769	\$	— \$12,661,496

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 36.9%		
Argentina: 0.6%		
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$32,502
50,000	YPF SA 8.75%, 04/04/24 Reg S	56,215
		88,717
Austria: 0.4%		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	60,080
Bermuda: 1.2%		
100,000	Digicel Group Ltd. 7.13%, 08/31/17 (c) † 144A	89,300
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,011
		189,311
Brazil: 1.7%		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	156,000
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	109,522
		265,522
British Virgin Islands: 3.1%		

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157,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	164,214
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	105,531
100,000	Gerdau Trade, Inc. 5.75%, 01/30/21 † Reg S	106,250
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	107,226
		483,221
Cayman Islands: 4.7%		
100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	103,573
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	103,046
100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	105,178
100,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	108,941
100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	100,244
100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	102,796
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	106,588
		730,366
China / Hong Kong: 1.5%		
EUR 100,000	China Construction Bank Asia Corp. Ltd. 1.50%, 02/11/20 Reg S	120,554
USD 100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	113,208
		233,762
Colombia: 1.6%		
102,000	Bancolombia SA 5.13%, 09/11/22 †	107,151
90,000	Ecopetrol SA 5.88%, 09/18/23	99,340
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	38,366
		244,857
Curacao: 0.3%		
USD 40,000	Teva Pharmaceutical 2.95%, 12/18/22	40,089
Czech Republic: 0.4%		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	66,595
India: 0.2%		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	30,642
Indonesia: 0.5%		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	73,078

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Ireland: 0.4%

EUR 50,000	Vnesheconombank 3.04%, 02/21/18 Reg S	59,703
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Israel: 0.7%

USD 100,000	Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A	107,750
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Kazakhstan: 0.7%

100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	109,496
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Luxembourg: 2.1%

200,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	221,492
80,000	8.63%, 04/28/34 (p) Reg S	107,149
		328,641

Malaysia: 0.8%

100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	123,779
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Mexico: 4.3%

EUR 100,000	America Movil SAB de CV 4.13%, 10/25/19	128,622
USD 25,000	5.00%, 03/30/20	26,989
100,000	BBVA Bancomer SA 6.75%, 09/30/22 144A	113,750
85,000	Grupo Televisa SAB 6.63%, 01/15/40	100,396
150,000	Petróleos Mexicanos 5.50%, 01/21/21	160,987
EUR 50,000	5.50%, 02/24/25 Reg S	67,880
USD 64,000	6.63%, 06/15/38	66,880
		665,504

Netherlands: 5.1%

100,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A	105,557
100,000	Lukoil International Finance BV 7.25%, 11/05/19 Reg S	109,907
128,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	143,846
EUR 100,000	Petrobras Global Finance BV 4.75%, 01/14/25	123,993
USD 77,000	Petrobras International Finance Co. 6.75%, 01/27/41	74,209
125,000	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26	119,847
100,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	107,601
		784,960

Peru: 0.8%

108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	117,774
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South Africa: 0.7%

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100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	100,807
Turkey: 1.7%		
50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	51,246
100,000	Turkiye Is Bankasi 5.50%, 04/21/19 144A	102,944
100,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A	100,619
		254,809
United Arab Emirates: 1.5%		
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	121,552
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	115,086
		236,638
United States: 1.4%		
100,000	Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A	106,375
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	110,123
		216,498
Venezuela: 0.5%		
132,700	Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S	43,579
30,000	9.00%, 11/17/21 Reg S	11,888
50,000	9.75%, 05/17/35 Reg S	19,463
		74,930
Total Corporate Bonds		5,687,529
(Cost: \$5,549,786)		
GOVERNMENT OBLIGATIONS: 60.0%		
Argentina: 0.4%		
EUR 60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	55,807
Bahrain: 0.4%		
USD 64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	67,473
Brazil: 4.8%		
28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	29,863
88,000	Brazilian Government International Bonds 4.88%, 01/22/21 †	93,412
BRL 420,000	Letra do Tesouro Nacional 15.50%, 01/01/19 ^	120,496
102,000	Notas do Tesouro Nacional, Series F 10.00%, 01/01/19	33,548
715,000	10.00%, 01/01/21	235,009
425,000	10.00%, 01/01/23	138,359
300,000	10.00%, 01/01/25	97,147
		747,834
Cayman Islands: 0.8%		

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EUR 100,000	IPIC GMTN Ltd. 2.38%, 05/30/18 Reg S	120,257
Chile: 1.9%		
	Chilean Government International Bonds	
USD 100,000	3.13%, 03/27/25	101,750
50,000	3.88%, 08/05/20	52,725
CLP 9,000,000	5.50%, 08/05/20	14,724
USD 119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	129,555
		298,754
China / Hong Kong: 0.9%		
128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	137,446
Colombia: 2.7%		
	Colombian Government International Bonds	
128,000	7.38%, 03/18/19	139,200
COP 537,000,000	7.75%, 04/14/21	192,343
200,000,000	Colombian TES 10.00%, 07/24/24	79,758
		411,301
Croatia: 1.3%		
	Croatia Government International Bonds	
USD 75,000	6.00%, 01/26/24 † 144A	85,668
100,000	6.75%, 11/05/19 Reg S	108,991
		194,659
Czech Republic: 0.8%		
	Czech Republic Government Bonds	
EUR 35,000	3.88%, 05/24/22 Reg S	48,807
CZK 1,100,000	5.70%, 05/25/24 Reg S	68,405
		117,212
Dominican Republic: 0.2%		
USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	23,532
Hungary: 2.0%		
	Hungarian Government Bonds	
HUF 20,300,000	6.00%, 11/24/23	96,024
USD 100,000	6.38%, 03/29/21	112,836
HUF 22,120,000	7.50%, 11/12/20	103,820
		312,680
Indonesia: 4.9%		
USD 192,000	Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	210,028
	Indonesian Treasury Bonds	
IDR 1,743,000,000	8.38%, 09/15/26	141,805
540,000,000	8.38%, 03/15/34	43,690
960,000,000	8.38%, 03/15/24	77,966
1,479,000,000	10.50%, 08/15/30	140,042
1,682,000,000	11.00%, 11/15/20	142,235
		755,766
Israel: 2.3%		
	Israel Government Bonds	

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USD 50,000	4.00%, 06/30/22	53,675
ILS 565,000	4.25%, 03/31/23	187,232
385,000	5.00%, 01/31/20	121,033
		361,940
Kazakhstan: 0.4%		
USD 50,000	Kazakhstan Government International Bonds 5.13%, 07/21/25 Reg S	55,057
Lebanon: 1.0%		
140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	150,748
Lithuania: 0.4%		
50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	56,418
Malaysia: 2.8%		
	Malaysian Government Bonds	
MYR 835,000	3.48%, 03/15/23	190,891
670,000	3.89%, 03/15/27	152,471
351,000	5.73%, 07/30/19	85,572
		428,934
Mexico: 5.3%		
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	81,274
102,000	6.05%, 01/11/40	121,456
MXN 1,220,000	6.50%, 06/10/21	67,896
1,460,100	7.50%, 06/03/27	85,604
5,294,900	8.00%, 06/11/20	306,825
2,360,000	10.00%, 12/05/24	156,706
		819,761
Nigeria: 0.3%		
NGN 18,470,000	Nigerian Government Bonds 16.39%, 01/27/22	49,373
Panama: 0.6%		
USD 69,400	Panamanian Government International Bonds 7.13%, 01/29/26	89,144
Peru: 1.2%		
	Peruvian Government International Bonds	
PEN 90,000	5.70%, 08/12/24	28,914
USD 62,000	7.35%, 07/21/25	81,608
PEN 200,000	7.84%, 08/12/20	68,620
		179,142
Philippines: 1.1%		
USD 142,000	Philippine Government International Bonds 5.00%, 01/13/37	168,559
Poland: 4.6%		
	Poland Government International Bonds	
PLN 200,000	1.50%, 04/25/20	54,699
580,000	2.50%, 07/25/18	162,370
150,000	3.25%, 07/25/25	41,766
625,000	4.00%, 10/25/23	183,910
450,000	5.75%, 04/25/29	154,714
USD 100,000	6.38%, 07/15/19	108,999

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		706,458
Qatar: 0.7%		
100,000	Qatar Government International Bonds 5.25%, 01/20/20 Reg S	106,678
Romania: 0.4%		
EUR 50,000	Romanian Government International Bonds 4.63%, 09/18/20 Reg S	67,353
Russia: 3.3%		
	Russian Federal Bonds	
RUB 1,900,000	7.00%, 08/16/23	30,367
USD 25,250	7.50%, 03/31/30 (s) Reg S	30,364
RUB 3,550,000	7.50%, 03/15/18	59,026
4,550,000	7.75%, 02/27/19	75,365
10,080,000	8.15%, 02/03/27	173,355
USD 130,000	11.00%, 07/24/18 Reg S	141,439
		509,916
Saudi Arabia: 0.7%		
100,000	Saudi Government International Bonds 4.50%, 10/26/46 144A	102,106
Serbia: 0.3%		
50,000	Serbian International Bonds 4.88%, 02/25/20 144A	52,525
South Africa: 3.8%		
	South Africa Government International Bonds	
78,000	5.50%, 03/09/20	83,315
ZAR 2,604,300	7.75%, 02/28/23	195,665
681,400	8.25%, 09/15/17	51,679
2,070,000	8.75%, 02/28/48	140,234
1,325,000	10.50%, 12/21/26	112,532
		583,425
Thailand: 3.7%		
	Thailand Government Bonds	
THB 8,863,000	3.63%, 06/16/23	289,824
4,190,000	3.65%, 12/17/21	135,918
4,100,000	4.88%, 06/22/29	150,947
		576,689
Turkey: 4.2%		
	Turkey Government International Bonds	
USD 90,000	6.88%, 03/17/36	102,395
TRY 488,600	7.10%, 03/08/23	119,874
USD 160,000	7.38%, 02/05/25	187,254
TRY 370,000	10.50%, 01/15/20	104,312
340,000	10.60%, 02/11/26	98,228
125,000	10.70%, 02/17/21	35,687
		647,750
Ukraine: 0.4%		
	Ukraine Government International Bonds	
USD 20,000	0.00%, 05/31/40 (a) 144A	8,830
60,000	7.75%, 09/01/23 144A	60,831
		69,661
United Arab Emirates: 0.7%		

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100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	107,974
Uruguay: 0.5%		
77,000	Uruguay Government International Bonds 4.50%, 08/14/24 †	84,007
Venezuela: 0.2%		
100,000	Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S	38,625
Total Government Obligations		9,254,964
(Cost: \$10,063,987)		

**Number
of
Shares**

MONEY MARKET FUND: 0.2%

(Cost: \$40,328)

40,328	Dreyfus Government Cash Management Fund - Institutional Shares	40,328
Total Investments Before Collateral for Securities Loaned: 97.1%		14,982,821
(Cost: \$15,654,101)		

**Principal
Amount**

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.4%

(Cost: \$365,994)

Repurchase Agreement: 2.4%

	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due	
USD 365,994	8/1/17, proceeds \$366,005; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$373,314 including accrued interest)	365,994
Total Investments: 99.5%		15,348,815
(Cost: \$16,020,095)		
Other assets less liabilities: 0.5%		70,427
NET ASSETS: 100.0%		\$15,419,242

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 EUR Euro
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 ILS Israeli Sheqel
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 PEN Peruvian Nuevo Sol
 PLN Polish Zloty

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RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

- (a) Coupon is based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period
- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$353,600.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,046,314, or 13.3% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	0.7 %	\$ 106,250
Communications	5.1	762,049
Consumer, Non-cyclical	2.3	341,568
Diversified	1.4	215,529
Energy	13.3	1,988,931
Financial	9.9	1,491,581
Government	61.8	9,254,964
Industrial	0.7	106,375
Utilities	4.5	675,246
Money Market Fund	0.3	40,328
	100.0 %	\$ 14,982,821

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,687,529	\$ —	\$ 5,687,529
Government Obligations*	—	9,254,964	—	9,254,964
Money Market Fund	40,328	—	—	40,328
Repurchase Agreement	—	365,994	—	365,994

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Total \$40,328 \$15,308,487 \$ — \$15,348,815

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 88.3%		
Argentina: 3.8%		
\$500,000	Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) 144A	\$521,250
500,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	534,750
500,000	Banco Hipotecario SA 9.75%, 11/30/20 144A	567,745
500,000	Banco Macro SA 6.75%, 11/04/21 (c) 144A	516,870
650,000	Cablevision SA 6.50%, 06/15/19 (c) 144A	690,508
450,000	Genneia SA 8.75%, 01/20/20 (c) 144A	476,289
500,000	IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A	556,185
700,000	Pampa Energia SA 7.38%, 07/21/20 (c) 144A	733,950
950,000	Pan American Energy LLC 7.50%, 01/24/22 (c) 144A	988,000
100,000	7.88%, 05/07/21 Reg S	108,339
520,000	7.88%, 05/07/21 144A	563,363
320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	346
650,000	YPF SA 8.50%, 03/23/21 144A	723,125

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2,990,000	8.50%, 07/28/25 † 144A	3,327,272
2,220,000	8.75%, 04/04/24 † 144A	2,495,946
		12,803,938
Austria: 0.2%		
700,000	JBS Investments GmbH 7.75%, 10/28/17 (c) † 144A	700,875
Azerbaijan: 0.8%		
500,000	International Bank of Azerbaijan OJSC 5.63%, 06/11/19 (d) * Reg S	409,975
2,100,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	2,314,725
		2,724,700
Bahrain: 0.2%		
600,000	BBK BSC 3.50%, 03/24/20 Reg S	594,263
Bangladesh: 0.1%		
300,000	Banglalink Digital Communications Ltd. 8.63%, 08/31/17 (c) 144A	314,730
Barbados: 0.5%		
1,465,000	Columbus Cable Barbados Ltd. 7.38%, 03/30/18 (c) 144A	1,567,550
Bermuda: 2.4%		
800,000	China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) † Reg S	804,354
1,400,000	Digicel Group Ltd. 7.13%, 08/31/17 (c) † 144A	1,250,200
1,335,000	Digicel Ltd. 8.25%, 08/31/17 (c) 144A	1,284,937
1,125,000	6.00%, 08/31/17 (c) 144A	1,097,719
1,800,000	6.75%, 03/01/18 (c) 144A	1,728,000
350,000	GCX Ltd. 7.00%, 08/31/17 (c) 144A	321,485
350,000	GeoPark Latin America Ltd., Agencia en Chile 7.50%, 08/30/17 (c) Reg S	361,375
100,000	Inkia Energy Ltd. 8.38%, 08/30/17 (c) Reg S	103,350
350,000	8.38%, 08/31/17 (c) 144A	361,725
400,000	Noble Group Ltd. 6.75%, 01/29/20 Reg S	145,000
1,850,000	6.75%, 01/29/20 144A	670,625
		8,128,770
Brazil: 4.9%		
560,000	Banco Bradesco SA 5.75%, 03/01/22 144A	598,970
970,000	5.90%, 01/16/21 144A	1,035,475
725,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	644,525
75,000	5.75%, 09/28/22 144A	66,675
900,000	Banco do Brasil SA 3.88%, 10/10/22	879,750

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930,000	5.88%, 01/26/22 144A	967,200
1,145,000	8.50%, 10/20/20 (c) 144A Banco do Estado do Rio Grande do Sul SA	1,265,225
200,000	7.38%, 02/02/22 Reg S	210,750
50,000	7.38%, 02/02/22 144A	52,688
1,910,000	Banco Nacional de Desenvolvimento Economico e Social 5.50%, 07/12/20 144A	2,018,335
200,000	Banco Pan SA 8.50%, 04/23/20 144A	201,600
400,000	Banco Safra SA 6.75%, 01/27/21 144A	431,500
438,000	Banco Votorantim SA 7.38%, 01/21/20 144A	468,879
1,270,000	Caixa Economica Federal 4.25%, 05/13/19 144A	1,294,765
885,000	Centrais Eletricas Brasileiras SA 6.88%, 07/30/19 144A	945,844
360,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A	374,940
425,000	Cielo SA 3.75%, 11/16/22 144A	416,500
2,415,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	2,511,600
1,150,000	5.75%, 01/22/21 144A	1,221,875
1,100,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	1,138,500
		16,745,596
British Virgin Islands: 4.8%		
450,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	493,875
700,000	Central American Bottling Corp. 5.75%, 01/31/22 (c) 144A	745,066
700,000	Easy Tactic Ltd. 5.75%, 01/13/20 (c) † Reg S	698,055
1,500,000	Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S	1,454,574
600,000	Franshion Brilliant Ltd. 5.75%, 01/17/22 (c) † Reg S	624,301
1,140,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	1,168,500
1,000,000	Greenland Global Investment Ltd. 5.88%, 07/03/24 † Reg S	1,020,879
550,000	Grupo Unicomer Co. Ltd. 7.88%, 04/01/21 (c) 144A	598,675
1,200,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	1,251,000
500,000	Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S	475,013
400,000	Huayi Finance I Ltd. 4.00%, 12/02/19 Reg S	399,510
825,000		828,910

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	LS Finance 2022 Ltd. 4.25%, 10/16/22 † Reg S	
800,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S	834,853
1,475,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 † Reg S	1,484,387
1,300,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	1,398,800
900,000	Studio City Finance Ltd. 8.50%, 08/31/17 (c) 144A	933,750
900,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	920,178
400,000	Zhiyuan Group BVI Co. Ltd. 6.20%, 01/11/19 Reg S	404,696
600,000	Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S	604,514
		16,339,536
Canada: 1.3%		
	First Quantum Minerals Ltd.	
1,300,000	7.00%, 02/15/18 (c) 144A	1,355,250
1,400,000	7.25%, 10/01/19 (c) † 144A	1,445,500
1,500,000	7.50%, 04/01/20 (c) 144A	1,543,500
		4,344,250
Cayman Islands: 10.4%		
500,000	361 Degrees International Ltd. 7.25%, 06/03/19 (c) † Reg S	533,150
700,000	Agile Group Holdings Ltd. 8.38%, 08/30/17 (c) Reg S	730,593
300,000	Agricola Senior Trust 6.75%, 06/18/20 144A	310,164
500,000	Agromercantil Senior Trust 6.25%, 04/10/19 144A	519,685
1,195,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	1,218,900
600,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S	599,477
800,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	830,000
500,000	Cementos Progreso Trust 7.13%, 11/06/18 (c) 144A	534,375
1,700,000	China Evergrande Group 9.50%, 03/29/21 (c) Reg S	1,772,095
700,000	China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) Reg S	681,465
340,000	China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S	270,300
500,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	533,845
1,025,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	1,087,525
	Country Garden Holdings Co. Ltd.	

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1,415,000	7.50%, 01/10/18 (c) 144A	1,488,270
1,200,000	7.50%, 03/09/18 (c) † Reg S	1,270,447
400,000	DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S	408,500
3,830,000	Evergrande Real Estate Group Ltd. 8.75%, 08/05/17 (c) † 144A	3,992,775
1,200,000	Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S	1,159,656
400,000	Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A	412,460
1,155,000	Global A&T Electronics Ltd. 10.00%, 08/31/17 (c) 144A	854,700
400,000	Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S	395,020
600,000	Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) † Reg S	624,772
1,150,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	1,178,750
365,743	Guanay Finance Ltd. 6.00%, 12/15/20 144A	376,716
700,000	Health and Happiness H&H International Holdings Ltd. 7.25%, 06/21/18 (c) 144A	737,588
750,000	Industrial Senior Trust 5.50%, 11/01/22 144A	761,250
980,000	KWG Property Holdings Ltd. 8.98%, 08/30/17 (c) Reg S	1,020,422
800,000	Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A	822,400
490,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	515,559
1,150,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	1,199,553
700,000	Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A	696,450
350,000	MIE Holdings Corp. 7.50%, 08/31/17 (c) 144A	228,370
700,000	Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 Reg S	696,630
733,820	Shelf Drilling Holdings Ltd. 9.50%, 08/31/17 (c) 144A	726,482
2,295,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S	2,535,254
500,000	Sunac China Holdings Ltd. 8.75%, 12/05/17 (c) Reg S	518,125
700,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	753,375
225,000	TAM Capital 3, Inc. 8.38%, 08/31/17 (c) 144A	231,469
1,555,000	Wynn Macau Ltd. 5.25%, 08/31/17 (c) 144A	1,589,987
500,000		504,859

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	Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) Reg S	35,321,413
Chile: 0.7%		
1,010,000	AES Gener SA 8.38%, 06/18/19 (c) 144A	1,087,012
750,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A	761,438
600,000	Latam Airlines Group SA 7.25%, 06/09/20 144A	634,332
		2,482,782
China / Hong Kong: 3.1%		
	Bank of East Asia Ltd.	
1,470,000	4.25%, 11/20/19 (c) † Reg S	1,496,259
1,400,000	5.50%, 12/02/20 (c) Reg S	1,415,387
400,000	Chalieco Hong Kong Corp Ltd. 5.70%, 01/15/20 (c) Reg S	414,232
2,275,000	China Cinda Asset Management Co. Ltd. 4.45%, 09/30/21 (c) Reg S	2,265,650
	China CITIC Bank International Ltd.	
400,000	4.25%, 10/11/21 (c) † Reg S	395,118
500,000	7.25%, 04/22/19 (c) Reg S	529,230
600,000	China South City Holdings Ltd. 5.75%, 03/09/20 Reg S	585,022
500,000	Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S	522,045
1,150,000	ICBC Asia Ltd. 4.25%, 07/21/21 (c) Reg S	1,145,595
500,000	Yancoal International Resources Development Co. Ltd. 5.75%, 04/13/20 (c) Reg S	512,500
600,000	Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) † Reg S	623,405
600,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	605,220
		10,509,663
Colombia: 2.0%		
550,000	Banco Davivienda SA 5.88%, 07/09/22 144A	592,350
1,793,000	Banco de Bogota SA 5.38%, 02/19/23 144A	1,900,580
365,000	Banco GNB Sudameris SA 3.88%, 05/02/18 144A	367,099
2,325,000	Bancolombia SA 5.13%, 09/11/22 †	2,442,412
	Colombia Telecomunicaciones SA ESP	
630,000	5.38%, 09/27/17 (c) 144A	639,450
765,000	8.50%, 03/30/20 (c) † 144A	778,388
		6,720,279
Costa Rica: 0.5%		
1,620,000	Banco Nacional De Costa Rica 6.25%, 11/01/23 144A	1,705,131

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Croatia: 0.3%

	Agrokor D.D.	
175,000	08/30/17 (c) Reg S	40,399
50,000	08/31/17 (c) 144A	11,543
800,000	Hrvatska Elektroprivreda 5.88%, 10/23/22 144A	879,422
		931,364

Dominican Republic: 0.3%

500,000	Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A	539,925
350,000	Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A	365,750
		905,675

Georgia: 0.4%

600,000	BGEO Group JSC 6.00%, 07/26/23 † 144A	615,312
720,000	Georgian Railway JSC 7.75%, 07/11/22 144A	792,936
		1,408,248

India: 1.0%

600,000	Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A	643,500
1,220,000	JSW Steel Ltd. 4.75%, 11/12/19 Reg S	1,245,486
200,000	Reliance Communications Ltd. 6.50%, 11/06/20 Reg S	138,760
600,000	Syndicate Bank 3.88%, 12/04/19 Reg S	609,326
650,000	Tata Motors Ltd. 4.63%, 04/30/20 Reg S	676,254
		3,313,326

Indonesia: 0.3%

900,000	Saka Energi Indonesia PT 4.45%, 05/05/24 144A	915,876
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Ireland: 4.5%

600,000	AK Transneft OJSC 8.70%, 08/07/18 144A	635,611
1,325,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	1,503,921
750,000	Bank Otkritie Financial Corp. OJSC 10.00%, 12/17/19 144A	770,775
200,000	Borets Finance DAC 6.50%, 04/07/22 144A	212,750
500,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	512,629
600,000	Eurochem Finance DAC 3.95%, 07/05/21 144A	600,582
775,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	822,171
600,000	GTLK Europe DAC 5.95%, 07/19/21 Reg S	631,547

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300,000	Metalloinvest Finance DAC 4.85%, 05/02/24 144A	301,293
400,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	422,792
650,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	666,536
1,225,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	1,230,800
700,000	Rusal Capital DAC 5.13%, 02/02/22 144A	706,901
1,500,000	Russian Railways 5.70%, 04/05/22 Reg S	1,611,051
500,000	SCF Capital Ltd. 5.38%, 06/16/23 144A	518,385
450,000	Vimpel Communications OJSC 7.75%, 02/02/21 144A	511,176
200,000	Vnesheconombank 5.94%, 11/21/23 144A	214,157
2,995,000	6.90%, 07/09/20 144A	3,251,072
		15,124,149
Kazakhstan: 2.8%		
700,000	Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 † 144A	772,055
825,000	Kazakhstan Temir Zholy National Co. JSC 6.38%, 10/06/20 144A	886,792
700,000	KazMunayGas National Co. JSC 4.40%, 04/30/23 144A	707,993
1,200,000	5.75%, 04/30/43 144A	1,189,680
1,500,000	5.75%, 04/19/47 144A	1,448,112
1,550,000	6.38%, 04/09/21 144A	1,696,973
1,800,000	7.00%, 05/05/20 144A	1,970,928
850,000	Zhaikmunai International BV 7.13%, 08/31/17 (c) 144A	863,212
		9,535,745
Luxembourg: 7.0%		
700,000	ALROSA Finance SA 7.75%, 11/03/20 144A	792,726
1,060,000	Consolidated Energy Finance SA 6.75%, 08/31/17 (c) 144A	1,085,175
300,000	Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A	312,750
925,000	CSN Resources SA 6.50%, 07/21/20 † 144A	705,313
1,775,000	Evraz Group SA 5.38%, 03/20/23 144A	1,786,981
1,670,000	Gazprom Neft OAO 6.00%, 11/27/23 144A	1,822,180
2,200,000	Gazprom OAO 4.95%, 07/19/22 144A	2,298,868
1,770,000	7.29%, 08/16/37 144A	2,098,117
1,400,000	9.25%, 04/23/19 (p) 144A	1,546,705

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600,000	Kernel Holding SA 8.75%, 01/31/22 144A	655,152
875,000	MHP SA 8.25%, 04/02/20 144A	935,502
760,000	Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A	762,850
400,000	Offshore Drilling Holding SA 8.38%, 09/20/17 (c) Reg S	150,000
590,000	8.38%, 09/20/17 (c) 144A	221,250
1,105,000	Puma International Financing SA 6.75%, 08/31/17 (c) 144A	1,143,100
300,000	QGOG Constellation SA 9.50%, 11/09/21 (c) # 144A	231,000
450,000	Rosneft Finance SA 7.25%, 02/02/20 144A	492,725
500,000	Rumo Luxembourg Sarl 7.38%, 02/09/21 (c) 144A	521,200
1,620,000	Sberbank of Russia 5.13%, 10/29/22 144A	1,678,184
1,600,000	6.13%, 02/07/22 144A	1,747,782
250,000	Sistema JSFC 6.95%, 05/17/19 144A	221,195
400,000	TMK OAO 6.75%, 04/03/20 144A	419,120
900,000	Vm Holding SA 5.38%, 02/04/27 (c) 144A	936,000
1,265,000	VTB Bank SA 6.95%, 10/17/22 144A	1,370,119
		23,933,994
Marshall Islands: 0.1%		
490,000	Navios South American Logistics, Inc. 7.25%, 08/31/17 (c) 144A	479,588
Mauritius: 1.1%		
700,000	Greenko Investment Co. 4.88%, 08/16/19 (c) 144A	690,371
500,000	HT Global IT Solutions Holdings Ltd. 7.00%, 07/14/18 (c) 144A	527,497
1,900,000	MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A	1,835,400
700,000	Neerg Energy Ltd. 6.00%, 02/13/20 (c) 144A	718,696
		3,771,964
Mexico: 3.2%		
1,120,000	BBVA Bancomer SA 7.25%, 04/22/20 † 144A	1,229,200
2,000,000	Cemex SAB de CV 5.70%, 01/11/20 (c) † 144A	2,135,000
120,000	6.50%, 12/10/17 (c) 144A	126,079
1,160,000	7.25%, 01/15/18 (c) 144A	1,227,013
571,000	Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S	631,812

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700,000	Credito Real SAB de CV 7.25%, 07/20/20 (c) 144A	738,500
560,000	Elementia SAB de CV 5.50%, 01/15/20 (c) 144A	590,744
500,000	Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A	451,875
550,000	Grupo Posadas SAB de CV 7.88%, 06/30/19 (c) 144A	578,820
500,000	Metalsa SA de CV 4.90%, 04/24/23 144A	497,900
695,000	Sixsigma Networks Mexico SA de CV 8.25%, 11/07/17 (c) 144A	704,035
650,000	Tenedora Nematik SA 5.50%, 02/28/18 (c) 144A	672,750
620,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	642,320
620,000	Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A	632,090
		10,858,138
Mongolia: 0.2%		
500,000	Trade & Development Bank of Mongolia LLC 9.38%, 05/19/20 144A	541,895
Morocco: 0.1%		
500,000	BMCE Bank 6.25%, 11/27/18 Reg S	517,760
Netherlands: 5.9%		
470,000	Ajecorp BV 6.50%, 08/31/17 (c) † 144A	410,075
350,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A	300,125
1,275,000	EA Partners I BV 6.88%, 09/28/20 † Reg S	1,216,987
475,000	First Bank of Nigeria Ltd. 8.00%, 07/23/19 (c) 144A	438,169
400,000	Greenko Dutch BV 8.25%, 08/07/18 (c) 144A	381,900
1,000,000	5.25%, 07/24/20 (c) 144A	1,002,500
630,000	8.00%, 08/23/17 (c) † 144A	656,775
1,010,000	IHS Netherlands Holdco BV 9.50%, 10/27/18 (c) 144A	1,040,300
655,000	Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A	623,702
1,200,000	Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A	1,298,192
800,000	Listrindo Capital BV 4.95%, 09/14/21 (c) † 144A	807,200
1,230,000	Majapahit Holding BV 7.75%, 01/20/20 144A	1,382,274
965,000	8.00%, 08/07/19 144A	1,073,562
1,075,000	Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A	1,119,344

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1,450,000	Metinvest BV 9.37%, 12/31/21 Reg S	1,382,459
1,740,000	Petrobras Global Finance BV 4.38%, 05/20/23	1,689,975
1,450,000	6.25%, 03/17/24	1,515,250
400,000	7.38%, 01/17/27	434,000
1,705,000	Petrobras International Finance Co. 5.38%, 01/27/21	1,756,150
1,475,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	1,576,406
		20,105,345
Nigeria: 0.6%		
600,000	Access Bank Plc 10.50%, 10/19/21 144A	647,532
400,000	Guaranty Trust Bank PLC 6.00%, 11/08/18 144A	406,512
750,000	Zenith Bank Plc 6.25%, 04/22/19 144A	754,125
400,000	7.38%, 05/30/22 144A	396,400
		2,204,569
Panama: 0.7%		
700,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	631,750
900,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	950,625
650,000	Avianca Holdings SA 8.38%, 08/31/17 (c) 144A	647,563
		2,229,938
Paraguay: 0.3%		
450,000	Banco Regional SAECA 8.13%, 01/24/19 144A	483,188
400,000	Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A	418,000
		901,188
Peru: 1.1%		
500,000	Cia Minera Milpo SAA 4.63%, 03/28/23 144A	511,250
565,000	InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A	595,228
700,000	Minsur SA 6.25%, 02/07/24 144A	764,190
800,000	Orazul Energy Egenor S. en C. por A. 5.63%, 04/28/22 (c) 144A	771,200
600,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	627,000
580,000	Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A	603,780
		3,872,648
Philippines: 0.3%		
400,000	Rizal Commercial Banking Corp. 3.45%, 02/02/21 Reg S	406,908

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500,000	Security Bank Corp. 3.95%, 02/03/20 Reg S	517,458
		924,366
Russia: 0.1%		
500,000	Global Ports Finance Plc 6.50%, 09/22/23 144A	516,890
Saudi Arabia: 0.3%		
1,000,000	Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 † Reg S	994,625
Singapore: 1.6%		
1,565,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 † Reg S	1,664,769
111,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S	2,137
550,000	Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A	592,657
300,000	Jubilant Pharma Ltd. 4.88%, 10/06/19 (c) Reg S	304,794
600,000	Marble II Pte Ltd. 5.30%, 06/20/19 (c) 144A	608,272
500,000	Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) Reg S	523,105
118,000	STATS ChipPAC Ltd. 4.50%, 08/31/17 (c) 144A	118,000
600,000	Theta Capital Pte Ltd. 8.50%, 11/24/18 (c) 144A	644,100
900,000	Theta Capital Pte Ltd. 7.00%, 04/11/18 (c) Reg S	942,477
		5,400,311
South Africa: 1.8%		
1,455,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A	1,466,737
980,000	FirstRand Bank Ltd. 6.75%, 08/06/23 144A	995,949
1,940,000	Transnet SOC Ltd. 7.13%, 02/11/25 144A	1,971,515
600,000	Transnet SOC Ltd. 4.25%, 04/30/20 Reg S	616,500
1,000,000	Transnet SOC Ltd. 4.00%, 07/26/22 144A	980,028
		6,030,729
South Korea: 0.7%		
500,000	SK E&S Co. Ltd. 4.88%, 11/26/19 (c) 144A	499,500
750,000	Woori Bank Co. Ltd. 4.75%, 04/30/24 144A	788,197
900,000	Woori Bank Co. Ltd. 5.00%, 06/10/20 (c) 144A	933,426
		2,221,123
Sri Lanka: 0.2%		
800,000	National Savings Bank 8.88%, 09/18/18 (s) 144A	848,000
Thailand: 0.4%		
880,000	Krung Thai Bank PCL 5.20%, 12/26/19 (c) Reg S	915,571

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500,000	PTT Explor & Product PCL 4.88%, 06/18/19 (c) 144A	510,794
		1,426,365
Turkey: 9.0%		
	Akbank TAS	
805,000	4.00%, 01/24/20 144A	808,260
500,000	5.00%, 10/24/22 144A	506,457
925,000	5.13%, 03/31/25 144A	913,230
500,000	Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S	508,175
500,000	Alternatifbank AS 8.75%, 04/16/21 (c) Reg S	524,925
600,000	Arcelik AS 5.00%, 04/03/23 144A	617,412
600,000	Finansbank AS 4.88%, 05/19/22 144A	599,663
800,000	6.25%, 04/30/19 144A	834,835
	TC Ziraat Bankasi AS	
740,000	4.25%, 07/03/19 144A	747,992
600,000	4.75%, 04/29/21 144A	609,021
600,000	5.13%, 05/03/22 144A	608,880
	Turkiye Garanti Bankasi AS	
1,100,000	4.75%, 10/17/19 144A	1,128,338
1,700,000	5.25%, 09/13/22 † 144A	1,742,369
700,000	5.88%, 03/16/23 144A	731,399
2,375,000	Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A	2,327,963
	Turkiye Is Bankasi SA	
650,000	3.75%, 10/10/18 144A	651,634
2,980,000	5.00%, 04/30/20 144A	3,030,305
3,685,000	6.00%, 10/24/22 144A	3,736,590
1,500,000	Turkiye Sinai Kalkinma Bankasi AS 5.13%, 04/22/20 Reg S	1,528,215
	Turkiye Sise ve Cam Fabrikalari AS	
200,000	4.25%, 05/09/20 Reg S	203,371
400,000	4.25%, 05/09/20 144A	406,742
	Turkiye Vakiflar Bankasi TAO	
400,000	6.00%, 11/01/22 144A	402,476
2,645,000	8.00%, 11/01/22 (c) 144A	2,769,728
4,530,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	4,497,923
		30,435,903
United Arab Emirates: 0.3%		
1,000,000	First Abu Dhabi Bank PJSC 5.25%, 06/17/20 (c) Reg S	1,021,250
United Kingdom: 3.6%		
	AngloGold Ashanti Holdings Plc	
835,000	5.13%, 08/01/22 †	871,322
650,000	5.38%, 04/15/20 †	687,960
480,000	6.50%, 04/15/40	485,181
800,000		810,500

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	Hikma Pharmaceuticals Plc	
	4.25%, 04/10/20 Reg S	
600,000	Liquid Telecommunications Financing Plc	614,306
	8.50%, 07/13/20 (c) 144A	
920,000	Oschadbank	971,290
	9.38%, 03/10/23 (s) 144A	
800,000	Petra Diamonds US Treasury Plc	822,600
	7.25%, 05/01/19 (c) 144A	
1,100,000	Polyus Gold International Ltd.	1,164,509
	5.63%, 04/29/20 144A	
1,200,000	Tullow Oil Plc	1,113,000
	6.25%, 08/31/17 (c) † 144A	
700,000	Ukraine Railways	726,285
	9.88%, 09/15/21 144A	
900,000	Vedanta Resources Plc	934,875
	6.00%, 01/31/19 144A	
2,310,000	8.25%, 06/07/21 144A	2,587,200
400,000	West China Cement Ltd.	412,787
	6.50%, 09/11/17 (c) Reg S	
		12,201,815
United States: 2.0%		
	Cemex Finance LLC	
1,655,000	6.00%, 04/01/19 (c) 144A	1,760,506
1,460,000	9.38%, 10/12/17 (c) 144A	1,554,170
	JBS USA LLC	
1,150,000	5.75%, 06/15/20 (c) 144A	1,144,250
710,000	7.25%, 08/31/17 (c) 144A	725,088
716,105	Rio Oil Finance Trust	735,948
	9.25%, 07/06/24 144A	
1,000,000	Stillwater Mining Co.	982,650
	7.13%, 06/27/21 (c) 144A	
		6,902,612
Venezuela: 2.4%		
	Petroleos de Venezuela SA	
3,815,000	5.38%, 04/12/27 Reg S	1,252,846
1,855,000	5.50%, 04/12/37 Reg S	608,626
3,395,000	6.00%, 05/16/24 144A	1,133,081
2,785,000	6.00%, 11/15/26 144A	912,366
2,200,000	8.50%, 10/27/20 144A	1,463,000
2,220,000	9.00%, 11/17/21 Reg S	879,675
2,455,000	9.75%, 05/17/35 144A	955,609
1,800,000	12.75%, 02/17/22 144A	834,750
		8,039,953
Total Corporate Bonds		299,518,828
(Cost: \$299,120,181)		
GOVERNMENT OBLIGATIONS: 9.4%		
Argentina: 4.6%		
	City of Buenos Aires	
900,000	7.50%, 06/01/27 144A	960,750
655,000	8.95%, 02/19/21 144A	728,327
500,000		539,735

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	Province of Salta	
	9.13%, 07/07/24 144A	
	Provincia de Buenos Aires	
200,000	7.88%, 06/15/27 144A	204,634
2,725,000	9.13%, 03/16/24 144A	3,037,012
2,155,000	9.95%, 06/09/21 144A	2,447,390
630,000	10.88%, 01/26/21 144A	714,779
1,935,000	10.88%, 01/26/21 Reg S	2,195,393
	Provincia de Chubut	
900,000	7.75%, 07/26/26 144A	900,567
	Provincia de Cordoba	
1,375,000	7.13%, 06/10/21 144A	1,440,464
400,000	7.13%, 08/01/27 144A	392,428
	Provincia de Entre Rios	
500,000	8.75%, 02/08/25 144A	506,540
	Provincia de Mendoza	
700,000	8.38%, 05/19/24 144A	743,428
	Provincia de Neuquen	
800,000	8.63%, 05/12/28 144A	883,424
		15,694,871
Azerbaijan: 0.6%		
	State Oil Company of the Azerbaijan Republic	
2,070,000	4.75%, 03/13/23 Reg S	2,047,271
Cayman Islands: 0.2%		
	Brazil Minas SPE	
700,000	5.33%, 02/15/28 144A	698,250
Costa Rica: 0.5%		
	Banco de Costa Rica	
700,000	5.25%, 08/12/18 144A	716,170
	Instituto Costarricense de Electricidad	
900,000	6.95%, 11/10/21 144A	967,500
		1,683,670
India: 0.8%		
	IDBI Bank Ltd.	
1,675,000	3.75%, 01/25/19 Reg S	1,678,678
	Union Bank of India HK	
900,000	4.50%, 10/28/19 Reg S	927,600
		2,606,278
Indonesia: 0.9%		
	Perusahaan Listrik Negara PT	
1,150,000	5.25%, 10/24/42 † 144A	1,171,620
1,250,000	5.50%, 11/22/21 Reg S	1,373,500
400,000	5.50%, 11/22/21 144A	439,520
		2,984,640
Kazakhstan: 0.3%		
	KazAgro National Management Holding JSC	
1,000,000	4.63%, 05/24/23 144A	988,143
Trinidad and Tobago: 0.4%		
	Petroleum Co. of Trinidad & Tobago Ltd.	
852,083	6.00%, 05/08/22 144A	843,563
300,000	9.75%, 08/14/19 Reg S	322,653

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305,000	9.75%, 08/14/19 144A	328,031
		1,494,247
Turkey: 0.7%		
	Export Credit Bank of Turkey	
150,000	5.88%, 04/24/19 Reg S	155,996
2,170,000	5.88%, 04/24/19 144A	2,256,746
		2,412,742
Ukraine: 0.4%		
1,465,000	Ukreximbank	
	9.75%, 01/22/25 144A	1,538,982
Total Government Obligations		
(Cost: \$31,367,470)		32,149,094
Number of Shares		
MONEY MARKET FUND: 1.3%		
(Cost: \$4,386,271)		
4,386,271	Dreyfus Government Cash Management Fund - Institutional Shares	4,386,271
Total Investments Before Collateral for Securities Loaned: 99.0%		
(Cost: \$334,873,922)		336,054,193
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 8.8%		
Repurchase Agreements: 8.8%		
\$1,465,720	Repurchase agreement dated 7/31/17 with Barclays Capital, Inc., 1.03%, due 8/1/17, proceeds \$1,465,762; (collateralized by various U.S. government and agency obligations, 0.00% to 1.13%, due 8/15/18 to 5/15/47, valued at \$1,495,035 including accrued interest)	\$1,465,720
7,066,147	Repurchase agreement dated 7/31/17 with Citigroup Global Markets, Inc., 1.06%, due 8/1/17, proceeds \$7,066,355; (collateralized by various U.S. government and agency obligations, 2.00% to 11.50%, due 8/15/17 to 6/20/67, valued at \$7,207,470 including accrued interest)	7,066,147
7,066,147	Repurchase agreement dated 7/31/17 with Credit Agricole CIB, 1.04%, due 8/1/17, proceeds \$7,066,351; (collateralized by various U.S. government and agency obligations, 0.13% to 0.63%, due 1/15/26 to 7/15/26, valued at \$7,207,470 including accrued interest)	7,066,147
7,066,147	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$7,066,357; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$7,207,470 including accrued interest)	7,066,147
7,066,147	Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc., 1.06%, due 8/1/17, proceeds \$7,066,355; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$7,207,470 including accrued interest)	7,066,147
Total Short-Term Investments Held As Collateral For Securities Loaned		
(Cost: \$29,730,308)		29,730,308
Total Investments: 107.8%		
(Cost: \$364,604,230)		365,784,501
Liabilities in excess of other assets: (7.8)%		(26,513,965)
NET ASSETS: 100.0%		\$339,270,536

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (e) Security in principal default
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$28,537,587.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$231,000 which represents 0.1% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$270,300 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$247,024,919, or 72.8% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	8.9	\$29,783,811
Communications	5.6	18,949,317
Consumer, Cyclical	4.3	14,611,964
Consumer, Non-cyclical	3.9	13,200,428
Diversified	1.0	3,222,103
Energy	15.6	52,265,211
Financial	38.4	129,190,723
Government	9.6	32,149,094
Industrial	6.1	20,604,644
Technology	0.4	1,370,372
Utilities	4.9	16,320,255
Money Market Fund	1.3	4,386,271
	100.0	\$336,054,193

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$299,518,828	\$—	\$299,518,828
Government Obligations*	—	32,149,094	—	32,149,094
Money Market Fund	4,386,271	—	—	4,386,271
Repurchase Agreements	—	29,730,308	—	29,730,308

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Total \$4,386,271 \$361,398,230 \$ — \$365,784,501

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 98.0%		
Bermuda: 2.5%		
	Weatherford International Ltd.	
\$4,237,000	4.50%, 01/15/22 (c) †	\$3,919,225
2,507,000	5.13%, 09/15/20 †	2,456,860
520,000	5.95%, 10/17/41 (c) †	439,400
3,175,000	6.50%, 08/01/36 †	2,809,875
9,429,000	6.75%, 09/15/40	8,438,955
1,125,000	7.00%, 03/15/38	1,022,344
3,032,000	9.63%, 03/01/19	3,289,720
		22,376,379
Canada: 4.1%		
	Bombardier, Inc.	
500,000	6.00%, 08/30/17 (c) Reg S	511,250
1,100,000	7.45%, 05/01/34 144A	1,108,250
	Kinross Gold Corp.	
3,155,000	5.13%, 06/01/21 (c) †	3,366,973
3,120,000	5.95%, 12/15/23 (c)	3,416,400
1,707,000	6.88%, 03/01/41 (c)	1,843,560
	Teck Resources Ltd.	
4,356,000	3.75%, 11/01/22 (c) †	4,410,450
4,548,000	4.75%, 10/15/21 (c)	4,807,736
3,070,000	5.20%, 09/01/41 (c)	2,993,250
2,549,000	6.00%, 02/15/40 (c)	2,727,430
1,590,000	6.13%, 10/01/35	1,733,100
8,874,000	6.25%, 01/15/41 (c)	9,683,752

		36,602,151
Cayman Islands: 3.1%		
	Noble Holding International Ltd.	
530,000	3.95%, 03/15/22	426,650
316,000	4.63%, 03/01/21	267,712
3,098,000	5.25%, 03/15/42	1,812,330
3,044,000	6.05%, 03/01/41	1,862,928
2,433,000	6.20%, 08/01/40 †	1,496,295
1,560,000	7.70%, 01/01/25 (c) †	1,210,950
2,738,000	8.70%, 10/01/44 (c)	2,053,500
	Transocean, Inc.	
4,220,000	5.80%, 07/15/22 (c) †	4,004,274
1,359,000	6.50%, 11/15/20 †	1,416,758
6,715,000	6.80%, 03/15/38 †	5,036,250
4,795,000	7.50%, 04/15/31 †	3,943,888
2,418,000	8.38%, 12/15/21 †	2,569,125
1,900,000	9.35%, 12/15/41	1,710,000
		27,810,660
Finland: 1.1%		
	Nokia OYJ	
3,645,000	5.38%, 05/15/19 †	3,859,144
3,243,000	6.63%, 05/15/39	3,778,095
	Stora Enso OYJ	
1,955,000	7.25%, 04/15/36 144A	2,316,675
		9,953,914
France: 0.4%		
	BPCE SA	
2,853,000	12.50%, 09/30/19 (c) 144A	3,462,829
Ireland: 0.3%		
	Smurfit Kappa Treasury Funding Ltd.	
1,891,000	7.50%, 11/20/25	2,278,655
Italy: 1.4%		
	Intesa Sanpaolo SpA	
12,670,000	5.02%, 06/26/24 144A	12,945,953
Japan: 1.8%		
	SoftBank Corp.	
15,760,000	4.50%, 04/15/20 144A	16,291,900
Luxembourg: 8.0%		
	ArcelorMittal	
3,955,000	5.75%, 08/05/20 †	4,291,175
5,185,000	6.00%, 03/01/21 †	5,703,500
6,463,000	7.25%, 03/01/41	7,497,080
	ArcelorMittal	
535,000	6.13%, 06/01/18	551,050
6,273,000	6.75%, 02/25/22	7,104,172
9,332,000	7.50%, 10/15/39	11,058,420
	Telecom Italia Capital	
7,980,000	6.00%, 09/30/34	8,865,780
7,765,000	6.38%, 11/15/33	8,832,687
1,864,000	7.00%, 06/04/18	1,945,550
3,645,000	7.18%, 06/18/19	3,973,050

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1,035,000	7.20%, 07/18/36	1,269,169
8,137,000	7.72%, 06/04/38	10,425,531
		71,517,164
Sweden: 0.7%		
6,500,000	Telefonaktiebolaget LM Ericsson 4.13%, 05/15/22	6,595,400
United Kingdom: 8.8%		
	Anglo American Capital Plc	
6,975,000	3.63%, 05/14/20 144A	7,184,250
7,120,000	4.13%, 04/15/21 144A	7,404,800
610,000	4.13%, 09/27/22 144A	635,925
2,250,000	4.45%, 09/27/20 144A	2,368,125
4,650,000	4.88%, 05/14/25 144A	4,987,125
3,100,000	9.38%, 04/08/19 144A	3,478,789
3,662,000	Barclays Bank Plc Perpetual 6.28%, 12/15/34 (c)	4,170,102
	Ensco Plc	
4,170,000	4.50%, 07/01/24 (c) †	3,199,182
1,950,000	4.70%, 03/15/21 †	1,911,000
3,782,000	5.20%, 12/15/24 (c)	3,006,690
6,608,000	5.75%, 04/01/44 (c)	4,443,880
	Lloyds Banking Group Plc	
125,000	6.41%, 10/01/35 (c) Reg S	141,875
2,365,000	6.41%, 10/01/35 (c) 144A	2,684,275
2,650,000	6.66%, 05/21/37 (c) 144A	3,034,250
	Petrofac Ltd.	
4,000,000	3.40%, 10/10/18 † 144A	3,950,000
5,832,000	Royal Bank of Scotland Group Plc 7.65%, 09/30/31 (c)	7,297,290
2,566,000	Signet UK Finance Plc 4.70%, 03/15/24 (c)	2,528,028
4,815,000	Standard Chartered Plc 7.01%, 07/30/37 (c) † 144A	5,537,250
7,188,000	Tesco Plc 6.15%, 11/15/37 144A	7,578,984
2,845,000	Virgin Media Secured Finance Plc 5.25%, 01/15/21	3,044,150
		78,585,970
United States: 65.8%		
	ADT Corp.	
6,998,000	3.50%, 07/15/22 †	6,954,262
3,742,000	4.13%, 06/15/23	3,793,453
	Allegheny Technologies, Inc.	
5,181,000	5.95%, 10/15/20 (c)	5,284,620
2,318,000	7.88%, 05/15/23 (c)	2,445,490
1,201,000	9.38%, 06/01/19	1,303,085
3,312,000	Ally Financial, Inc. 8.00%, 11/01/31	4,127,580
	Arconic, Inc.	
8,247,000	5.40%, 01/15/21 (c)	8,837,073
3,449,000	5.72%, 02/23/19	3,634,556

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3,780,000	5.87%, 02/23/22	4,167,450
4,959,000	5.90%, 02/01/27	5,486,092
4,499,000	5.95%, 02/01/37	4,653,766
6,377,000	6.15%, 08/15/20	6,980,838
90,000	6.75%, 01/15/28	101,925
	Avon Products, Inc.	
1,551,000	6.60%, 03/15/20	1,585,898
4,245,000	7.00%, 03/15/23	3,931,931
2,885,000	BAC Capital Trust XI	
	6.63%, 05/23/36	3,603,838
	Carpenter Technology Corp.	
2,232,000	4.45%, 12/01/22 (c)	2,280,693
1,205,000	5.20%, 04/15/21 (c) †	1,261,058
	CDK Global, Inc.	
1,667,000	3.80%, 09/15/19 (c)	1,725,895
3,135,000	5.00%, 07/15/24 (c)	3,330,938
	CenturyLink, Inc.	
1,310,000	6.15%, 09/15/19 †	1,391,875
7,338,000	6.88%, 01/15/28	7,338,000
4,825,000	7.60%, 09/15/39	4,499,312
	CF Industries Holdings, Inc.	
4,947,000	3.45%, 06/01/23 †	4,693,466
4,845,000	4.95%, 06/01/43	4,154,588
5,445,000	5.15%, 03/15/34	5,016,206
3,768,000	5.38%, 03/15/44	3,405,330
1,585,000	Choice Hotels International, Inc.	
	5.70%, 08/28/20	1,729,631
1,795,000	Cliffs Natural Resources, Inc.	
	6.25%, 10/01/40	1,498,825
	Continental Resources, Inc.	
6,327,000	3.80%, 03/01/24 (c)	5,884,110
4,465,000	4.90%, 12/01/43 (c)	3,839,900
840,000	Countrywide Capital III	
	8.05%, 06/15/27	1,088,750
200,000	Crown Americas LLC / Crown Americas Capital Corp V	
	4.25%, 03/31/26 (c) 144A	202,000
2,054,000	Crown Cork & Seal Co., Inc.	
	7.38%, 12/15/26	2,418,585
	DCP Midstream Operating LP	
2,928,000	2.70%, 03/01/19 (c)	2,924,340
4,251,000	3.88%, 12/15/22 (c)	4,165,980
5,175,000	4.75%, 06/30/21 (c) 144A	5,343,187
1,100,000	4.95%, 01/01/22 (c)	1,134,375
3,734,000	5.35%, 03/15/20 144A	3,939,370
2,294,000	5.60%, 10/01/43 (c)	2,190,770
1,750,000	6.45%, 11/03/36 144A	1,881,250
3,926,000	6.75%, 09/15/37 144A	4,259,710
1,355,000	9.75%, 03/15/19 144A	1,515,906
	Dell, Inc.	
2,368,000	4.63%, 04/01/21 †	2,474,560
3,426,000	5.88%, 06/15/19 †	3,618,713

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4,324,000	6.50%, 04/15/38	4,367,240
725,000	7.10%, 04/15/28	804,750
	Diamond Offshore Drilling, Inc.	
1,866,000	3.45%, 08/01/23 (c) †	1,642,080
4,360,000	4.88%, 05/01/43 (c)	2,877,600
3,480,000	5.70%, 10/15/39	2,644,800
2,940,000	5.88%, 05/01/19	3,131,100
6,400,000	Dresdner Funding Trust I	
	8.15%, 06/30/29 (c) 144A	8,128,128
	Dun & Bradstreet Corp.	
1,750,000	4.25%, 05/15/20 (c) †	1,815,947
2,128,000	4.63%, 09/01/22 (c)	2,219,576
	Edgewell Personal Care	
3,934,000	4.70%, 05/19/21	4,224,132
3,084,000	4.70%, 05/24/22	3,330,720
9,457,000	Embarq Corp.	
	8.00%, 06/01/36	9,657,961
	EMC Corporation	
12,961,000	2.65%, 06/01/20	12,796,629
7,642,000	3.38%, 03/01/23 (c)	7,421,796
2,520,000	Energen Corp.	
	4.63%, 06/01/21 (c)	2,564,100
	FirstEnergy Solutions Co.	
2,862,000	6.05%, 08/15/21 †	1,330,830
1,504,000	6.80%, 08/15/39	669,280
	Freeport-McMoRan, Inc.	
9,095,000	3.10%, 03/15/20	9,072,262
12,777,000	3.55%, 12/01/21 (c)	12,425,632
13,885,000	3.88%, 12/15/22 (c) †	13,485,806
1,400,000	4.00%, 11/14/21	1,405,250
900,000	4.55%, 08/14/24 (c)	884,250
6,422,000	5.40%, 05/14/34 (c)	6,074,827
11,962,000	5.45%, 09/15/42 (c)	11,064,850
5,841,000	Frontier Communications Corp.	
	9.00%, 08/15/31	4,731,210
1,850,000	Frontier Florida LLC	
	6.86%, 02/01/28	1,423,481
	Genworth Holdings, Inc.	
4,072,000	4.80%, 02/15/24	3,369,580
575,000	4.90%, 08/15/23	483,000
2,006,000	6.50%, 06/15/34	1,649,935
5,718,000	7.63%, 09/24/21	5,468,581
4,372,000	7.70%, 06/15/20 †	4,317,350
8,635,000	Goldman Sachs Capital I	
	6.35%, 02/15/34	10,690,950
2,516,000	Graham Holdings Co.	
	7.25%, 02/01/19	2,692,120
1,875,000	HCA, Inc.	
	7.69%, 06/15/25	2,191,406
1,405,000	IFM US Colonial Pipeline 2 LLC	
	6.45%, 02/01/21 (c) 144A	1,522,968

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1,762,000	iHeartCommunications, Inc. 7.25%, 10/15/27	722,420
1,887,000	Ingram Micro, Inc. 5.00%, 02/10/22 (c)	1,924,566
3,191,000	5.45%, 09/15/24 (c)	3,293,409
4,781,000	Invista Finance LLC 4.25%, 10/15/19 144A	4,900,525
2,368,000	JC Penney Corp., Inc. 6.38%, 10/15/36 †	1,764,160
2,434,000	7.40%, 04/01/37 (p) †	1,947,200
2,720,000	7.63%, 03/01/97	1,863,200
3,975,000	L Brands, Inc. 6.95%, 03/01/33	3,845,813
200,000	7.60%, 07/15/37	198,000
2,882,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	3,054,920
4,808,000	Leucadia National Corp. 5.50%, 01/18/23 (c)	5,187,159
1,610,000	6.63%, 07/23/43 (c)	1,713,716
2,159,000	Lexmark International, Inc. 6.38%, 03/15/20 †	2,254,870
1,675,000	McClatchy Co. 6.88%, 03/15/29	1,264,625
1,524,000	MDC Holdings, Inc. 5.50%, 10/15/23 (c)	1,638,300
1,600,000	5.63%, 02/01/20	1,728,000
2,264,000	6.00%, 10/15/42 (c)	2,184,760
2,835,000	Meccanica Holdings USA, Inc. 6.25%, 07/15/19 144A	3,054,713
3,070,000	6.25%, 01/15/40 144A	3,451,847
1,840,000	7.38%, 07/15/39 144A	2,235,600
2,860,000	Midcontinent Express Pipeline LLC 6.70%, 09/15/19 144A	3,070,925
5,363,000	Murphy Oil Corp. 4.00%, 03/01/22 (c)	5,295,962
2,375,000	4.70%, 09/01/22 (c)	2,339,375
3,238,000	6.13%, 06/01/42 (c)	3,025,506
3,725,000	Nabors Industries, Inc. 4.63%, 09/15/21	3,585,313
6,194,000	5.00%, 09/15/20	6,209,485
1,785,000	5.10%, 06/15/23 (c)	1,713,600
1,300,000	9.25%, 01/15/19	1,417,000
983,000	New Albertsons, Inc. 6.63%, 06/01/28	865,040
500,000	7.45%, 08/01/29	452,500
3,522,000	8.00%, 05/01/31	3,240,240
1,402,000	8.70%, 05/01/30	1,345,920
3,235,000	NGPL Pipeco LLC 7.77%, 12/15/37 144A	4,027,575
1,300,000	Nine West Holdings, Inc. 6.13%, 11/15/34	234,000

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1,100,000	NuStar Logistics, LP 4.75%, 11/01/21 (c)	1,127,500
3,336,000	4.80%, 09/01/20	3,486,120
2,503,000	Och-Ziff Finance Co. LLC 4.50%, 11/20/19 † 144A	2,384,108
1,744,000	Pactiv LLC 7.95%, 12/15/25	1,957,640
700,000	PulteGroup, Inc. 6.00%, 02/15/35	721,000
3,874,000	6.38%, 05/15/33	4,135,495
1,804,000	7.88%, 06/15/32	2,155,780
225,000	Qwest Capital Funding Inc 7.75%, 02/15/31	209,318
1,537,000	RBS Capital Trust II 6.43%, 01/03/34 (c)	1,786,763
1,844,000	Rite Aid Corp. 7.70%, 02/15/27	1,834,780
5,380,000	Rockies Express Pipeline 5.63%, 04/15/20 144A	5,717,972
4,291,000	6.88%, 04/15/40 144A	4,749,601
2,716,000	Rowan Cos, Inc. 4.75%, 10/15/23 (c)	2,335,760
4,041,000	4.88%, 03/01/22 (c) †	3,849,053
3,889,000	5.40%, 06/01/42 (c)	2,838,970
1,091,000	5.85%, 07/15/43 (c)	837,212
1,784,000	Safeway, Inc. 5.00%, 08/15/19 †	1,819,680
3,716,000	7.25%, 02/01/31	3,437,300
852,000	Sealed Air Corp. 4.88%, 09/01/22 (c) 144A	906,315
2,090,000	6.88%, 07/15/33 144A	2,432,238
3,751,000	SLM Corp. 5.63%, 08/01/33	3,207,105
9,551,000	8.00%, 03/25/20	10,587,283
6,898,000	Southwestern Energy Co. 4.10%, 12/15/21 (c) †	6,466,875
4,953,000	5.80%, 12/23/19 (c) †	5,126,355
6,236,000	6.70%, 10/23/24 (c)	6,171,707
14,760,000	Sprint Capital Corp. 6.88%, 11/15/28	16,125,300
11,400,000	6.90%, 05/01/19	12,155,250
13,153,000	8.75%, 03/15/32	16,342,602
2,650,000	Symantec Corp. 3.95%, 03/15/22 (c)	2,756,000
4,664,000	4.20%, 09/15/20	4,932,180
4,432,000	Talen Energy Supply LLC 4.60%, 09/15/21 (c) †	3,567,760
2,623,000	Tenet Healthcare Corp. 6.88%, 11/15/31	2,373,815
1,720,000	Toll Brothers Finance Corp. 6.75%, 11/01/19	1,881,250

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100,000	TRW Automotive, Inc. 4.45%, 09/01/23 (c) § 144A	99,250
3,429,000	United States Cellular Corp. 6.70%, 12/15/33	3,497,580
2,233,000	United States Steel Corp. 6.65%, 06/01/37	2,099,020
5,787,000	Williams Cos, Inc. 3.70%, 10/15/22 (c)	5,756,213
8,305,000	4.55%, 03/24/24 (c)	8,647,581
4,372,000	5.75%, 12/24/43 (c)	4,568,740
2,394,000	7.50%, 01/15/31	2,860,830
465,000	7.75%, 06/15/31	564,975
2,414,000	7.88%, 09/01/21	2,836,450
1,854,000	XPO CNW, Inc. 6.70%, 05/01/34	1,821,555
3,536,000	Yum! Brands, Inc. 3.75%, 08/01/21 (c)	3,628,820
451,000	3.88%, 08/01/20 (c)	466,221
4,059,000	3.88%, 08/01/23 (c)	4,064,074
600,000	5.30%, 09/15/19	636,750
335,000	5.35%, 05/01/43 (c)	311,550
2,838,000	6.88%, 11/15/37	3,100,515
		589,105,762
Total Corporate Bonds		877,526,737
(Cost: \$842,383,238)		

**Number
of Shares**

MONEY MARKET FUND: 0.3%

(Cost: \$2,678,442)

2,678,442 Dreyfus Government Cash Management Fund - Institutional Shares 2,678,442

Total Investments Before Collateral for Securities Loaned: 98.3%

(Cost: \$845,061,680) 880,205,179

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

9.4%

Repurchase Agreements: 9.4%

\$20,059,064	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$20,059,660; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$20,460,246 including accrued interest)	20,059,064
2,953,195	Repurchase agreement dated 7/31/17 with Deutsche Bank Securities, Inc., 1.21%, due 8/1/17, proceeds \$2,953,294; (collateralized by various U.S. government and agency obligations, 3.25% to 3.25%, due 3/15/50 to 3/15/50, valued at \$3,012,439 including accrued interest)	2,953,195
20,059,064	Repurchase agreement dated 7/31/17 with HSBC Securities USA, Inc., 1.03%, due 8/1/17, proceeds \$20,059,638; (collateralized by various U.S. government and agency obligations, 1.63% to 3.38%, due 2/15/26 to 5/15/44, valued at \$20,460,369 including	20,059,064

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	accrued interest)	
7,676,617	Repurchase agreement dated 7/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.04%, due 8/1/17, proceeds \$7,676,839; (collateralized by various U.S. government and agency obligations, 0.13% to 1.00%, due 3/15/18 to 7/15/24, valued at \$7,830,150 including accrued interest)	7,676,617
13,644,619	Repurchase agreement dated 7/31/17 with Mizuho Securities USA, Inc., 1.06%, due 8/1/17, proceeds \$13,645,021; (collateralized by various U.S. government and agency obligations, 3.00% to 4.00%, due 4/1/27 to 8/1/47, valued at \$13,917,511 including accrued interest)	13,644,619
20,059,064	Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc., 1.06%, due 8/1/17, proceeds \$20,059,655; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$20,460,246 including accrued interest)	20,059,064
	Total Short-Term Investments Held As Collateral For Securities Loaned	84,451,623
	(Cost: \$84,451,623)	
	Total Investments: 107.7%	964,656,802
	(Cost: \$929,513,303)	
	Liabilities in excess of other assets: (7.7)%	(69,035,853)
	NET ASSETS: 100.0%	\$895,620,949

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$77,609,581.
- § Illiquid Security — the aggregate value of illiquid securities is \$99,250 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$148,792,568, or 16.6% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	25.4 %	\$223,559,350
Communications	17.7	155,927,570
Consumer, Cyclical	6.1	53,500,802
Consumer, Non-cyclical	4.1	36,358,849
Diversified	0.8	6,900,875
Energy	24.6	216,785,992
Financial	11.4	100,166,775
Industrial	3.8	32,872,820
Technology	5.2	45,885,834
Utilities	0.6	5,567,870
Money Market Fund	0.3	2,678,442
	100.0 %	\$880,205,179

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$877,526,737	\$	\$877,526,737
Money Market Fund	2,678,442	—	—	2,678,442
Repurchase Agreements	—	84,451,623	—	84,451,623
Total	\$2,678,442	\$961,978,360	\$	\$964,656,802

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 66.4%		
Australia: 2.0%		
USD200,000	Westpac Banking Corp. 3.10%, 06/03/21 Reg S	\$161,098
Brazil: 1.3%		
100,000	Banco Nacional de Desenvolvimento Economico e Social 4.75%, 05/09/24 Reg S	99,000
Cayman Islands: 3.7%		
100,000	Fibria Overseas Finance Ltd. 5.50%, 01/17/27	104,250
200,000	MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S	192,880
		297,130

China / Hong Kong: 3.9%

	Bank of China Ltd.	
100,000	0.75%, 07/12/21 Reg S	117,722
200,000	2.25%, 07/12/21 Reg S	196,253
		313,975

France: 12.6%

	Electricite de France SA	
200,000	1.00%, 07/13/26 (c) Reg S	228,654
100,000	2.25%, 04/27/21 Reg S	127,306
50,000	3.63%, 07/13/25 (c) 144A	51,729
	Engie SA	
100,000	1.50%, 12/27/27 (c) Reg S	119,930
100,000	2.38%, 05/19/26 Reg S	130,977
	SNCF Reseau EPIC	
100,000	1.00%, 11/09/31 Reg S	111,882
	Societe Generale SA	
100,000	0.75%, 11/25/20 Reg S	120,882
	Unibail-Rodamco SE	
100,000	1.00%, 03/14/25 Reg S	118,685
		1,010,045

Germany: 12.8%

	Berlin Hyp AG	
100,000	0.50%, 09/26/23	118,045
	Kreditanstalt fuer Wiederaufbau	
220,000	0.38%, 07/22/19 Reg S	263,826
SEK 1,410,000	0.50%, 01/27/21	175,928
USD 130,000	1.88%, 11/30/20	130,536
100,000	2.00%, 11/30/21	100,419
	NRW Bank	
100,000	0.25%, 11/05/18 Reg S	118,950
100,000	0.88%, 11/10/25 Reg S	120,894
		1,028,598

Mexico: 1.3%

	Mexico City Airport Trust	
100,000	4.25%, 07/31/26 (c) 144A	103,125

Netherlands: 16.9%

	ABN AMRO Bank NV	
200,000	0.63%, 05/31/22 Reg S	239,880
	Enel Finance International NV	
100,000	1.00%, 09/16/24 Reg S	118,950
	Iberdrola International BV	
200,000	1.13%, 04/21/26 Reg S	235,576
	ING Bank NV	
200,000	2.00%, 11/26/18 144A	200,489
	Nederlandse Waterschapsbank NV	
SEK 900,000	0.70%, 01/25/23 Reg S	110,889
USD 250,000	1.00%, 09/03/25 Reg S	305,974
	TenneT Holding BV	
120,000	0.88%, 03/04/21 (c) Reg S	145,646
		1,357,404

Spain: 1.5%

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100,000	Iberdrola Finanzas SA 1.00%, 12/07/23 (c) Reg S	119,760
United States: 10.4%		
100,000	Apple, Inc. 2.85%, 12/23/22 (c)	102,614
100,000	3.00%, 03/20/27 (c)	99,780
100,000	Bank of America Corp. 2.15%, 11/09/19 (c)	99,981
100,000	Digital Realty Trust LP 3.95%, 05/01/22 (c)	105,575
100,000	MidAmerican Energy Co. 3.10%, 02/01/27 (c)	101,086
EUR 100,000	Southern Power Co. 1.00%, 06/20/22	119,548
USD 100,000	1.95%, 12/15/19	99,658
100,000	TerraForm Power Operating LLC 6.38%, 02/01/18 (c) (s) 144A	104,500
		832,742
Total Corporate Bonds		5,322,877
(Cost: \$5,031,104)		
GOVERNMENT OBLIGATIONS: 33.0%		
Canada: 1.9%		
	Province of Ontario Canada	
70,000	1.75%, 10/09/18	56,255
120,000	1.95%, 01/27/23	94,565
		150,820
France: 8.5%		
450,000	French Republic Government Bond OAT 1.75%, 06/25/39 Reg S 144A	549,324
100,000	Region of Ile de France 2.38%, 04/24/26 Reg S	133,924
		683,248
South Korea: 1.2%		
100,000	Export-Import Bank of Korea 1.75%, 02/27/18	99,967
Supranational: 18.4%		
100,000	African Development Bank 1.38%, 12/17/18	99,887
100,000	Asian Development Bank 1.00%, 08/16/19	98,953
200,000	European Investment Bank 0.50%, 11/15/23 Reg S	241,194
150,000	1.38%, 11/15/19	184,232
100,000	2.13%, 04/13/26	97,734
80,000	2.25%, 03/07/20 Reg S	110,150
200,000	2.50%, 10/15/24	203,101
150,000	International Bank for Reconstruction & Development 2.13%, 03/03/25	147,957
120,000	International Finance Corp. 2.13%, 04/07/26	117,457
	Nordic Investment Bank	

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200,000	0.16%, 04/23/20	24,843
400,000	0.63%, 01/20/21 Reg S	50,154
100,000	2.25%, 09/30/21	101,442
		1,477,104
Sweden: 1.3%		
100,000	Svensk Exportkredit AB 1.88%, 06/23/20	100,421
United Kingdom: 1.7%		
100,000	Transport for London 2.13%, 04/24/25 Reg S	138,633
Total Government Obligations		2,650,193
(Cost: \$2,499,649)		
Total Investments: 99.4%		7,973,070
(Cost: \$7,530,753)		
Other assets less liabilities: 0.6%		46,745
NET ASSETS: 100.0%		\$8,019,815

EUR Euro

SEK Swedish Krona

USD United States Dollar

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

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,009,167, or 12.6% of net assets.

Summary of Investments by Sector	% of Investments	Value
Basic Materials	1.3 %	\$ 104,250
Consumer, Non-cyclical	1.4	111,882
Energy	1.3	104,500
Financial	36.4	2,905,026
Government	33.3	2,650,193
Industrial	3.7	296,005
Technology	2.5	202,394
Utilities	20.1	1,598,820
	100.0 %	\$ 7,973,070

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	Prices	Observable Inputs	Unobservable Inputs	
Corporate Bonds*	\$	—\$5,322,877	\$	— \$5,322,877
Government Obligations*		— 2,650,193		— 2,650,193
Total	\$	—\$7,973,070	\$	— \$7,973,070

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 96.2%		
Argentina: 1.2%		
USD 200,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	\$213,900
100,000	Pampa Energia SA 7.38%, 07/21/20 (c) † 144A	104,850
200,000	7.50%, 01/24/22 (c) 144A	208,000
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	162,509
25,000	7.88%, 05/07/21 144A	27,085
765,000	YPF SA 8.50%, 07/28/25 † 144A	851,292
65,000	8.88%, 12/19/18 † 144A	69,823
		1,637,459
Australia: 0.5%		
300,000	FMG Resources 5.13%, 02/15/24 (c) † 144A	312,375
EUR 200,000	Origin Energy Finance Limited 4.00%, 09/16/19 (c) Reg S	243,864
USD 150,000	Virgin Australia Holdings Ltd 7.88%, 10/15/21 144A	156,375
		712,614

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Austria: 1.3%

500,000	JBS Investments GmbH 7.25%, 04/03/19 (c) † 144A	488,750
380,000	JBS USA LLC 7.25%, 08/31/17 (c) 144A	388,075
EUR 300,000	Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S	378,796
200,000	Sappi Papier Holding GmbH 3.38%, 04/01/18 (c) Reg S	243,890
200,000	Wienerberger AG 5.00%, 02/09/21 (c)	253,584
		1,753,095

Barbados: 0.2%

USD 250,000	Columbus Cable Barbados Ltd. 7.38%, 03/30/18 (c) 144A	267,500
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Belgium: 0.2%

EUR 200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	281,498
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Bermuda: 0.7%

USD 400,000	Digicel Group Ltd. 7.13%, 08/31/17 (c) † 144A	357,200
340,000	Digicel Ltd. 6.00%, 08/31/17 (c) 144A	331,755
200,000	Inkia Energy Ltd. 8.38%, 08/31/17 (c) 144A	206,700
325,000	Noble Group Ltd. 6.75%, 01/29/20 144A	117,813
		1,013,468

Brazil: 3.4%

570,000	Banco Bradesco SA 5.90%, 01/16/21 144A	608,475
380,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	337,820
200,000	Banco do Brasil SA 3.88%, 10/10/22	195,500
770,000	5.88%, 01/19/23 144A	808,500
200,000	Banco Votorantim SA 7.38%, 01/21/20 144A	214,100
450,000	Caixa Economica Federal 3.50%, 11/07/22 144A	438,750
75,000	Centrais Eletricas Brasileiras SA 6.88%, 07/30/19 144A	80,156
300,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A	312,450
1,170,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	1,216,800
450,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	465,750
		4,678,301

British Virgin Islands: 2.2%

100,000		109,750
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	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	
200,000	Easy Tactic Ltd. 5.75%, 01/13/20 (c) Reg S	199,444
500,000	Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S	484,858
150,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	153,750
200,000	Greenland Global Investment Ltd. 5.88%, 07/03/24 Reg S	204,176
300,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) 144A	312,750
200,000	Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S	190,005
200,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S	208,713
400,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 † Reg S	402,546
200,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	215,200
200,000	Studio City Finance Ltd. 8.50%, 08/31/17 (c) 144A	207,500
200,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	204,484
200,000	Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S	201,505
		3,094,681
Bulgaria: 0.2%		
EUR 200,000	Bulgarian Energy Holding 4.25%, 11/07/18 Reg S	244,967
Canada: 6.5%		
USD 125,000	Air Canada 7.75%, 04/15/21 † 144A	143,906
270,000	Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A	237,600
100,000	Bombardier Inc 7.50%, 03/15/20 (c) 144A	106,125
EUR 300,000	Bombardier, Inc. 6.13%, 05/15/21 Reg S	385,530
USD 445,000	6.13%, 01/15/23 144A	455,012
CAD 399,000	7.35%, 12/22/26 144A	320,655
USD 300,000	Brookfield Residential 6.50%, 08/31/17 (c) 144A	311,250
150,000	Cascades, Inc. 5.50%, 08/31/17 (c) 144A	156,000
400,000	Concordia Healthcare Corp. 9.50%, 12/15/18 (c) 144A	82,000
200,000	Eldorado Gold Corp. 6.13%, 08/31/17 (c) 144A	205,000
200,000	Emera Inc. 6.75%, 06/15/26 (c) †	229,000

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	First Quantum Minerals Ltd.	
471,000	7.00%, 02/15/18 (c) 144A	491,017
100,000	7.50%, 04/01/20 (c) 144A	102,900
150,000	GFL Environmental Inc	
	9.88%, 02/01/18 (c) 144A	163,125
CAD 150,000	Great Canadian Gaming Corp.	
	6.63%, 08/30/17 (c) 144A	124,745
USD 200,000	Hudbay Minerals Inc	
	7.63%, 01/15/20 (c) 144A	220,500
250,000	Jupiter Resources, Inc.	
	8.50%, 10/01/17 (c) 144A	178,750
275,000	Kinross Gold Corp.	
	5.95%, 12/15/23 (c)	301,125
256,000	Lightstream Resources	
	8.63%, 11/27/65 (c) (d) * 144A	1,920
250,000	Lundin Mining Corp.	
	7.50%, 11/01/17 (c) 144A	262,875
200,000	Mattamy Group Corp	
	6.88%, 12/15/19 (c) 144A	204,500
450,000	MEG Energy Corp.	
	6.38%, 08/31/17 (c) 144A	379,125
200,000	New Gold, Inc.	
	6.25%, 11/15/17 (c) 144A	208,000
660,000	New Red Finance, Inc.	
	6.00%, 10/01/17 (c) 144A	683,100
100,000	Northern Blizzard Resources, Inc.	
	7.25%, 08/31/17 (c) 144A	101,500
350,000	NOVA Chemicals Corp.	
	5.25%, 08/01/18 (c) 144A	361,812
300,000	Open Text Corp.	
	5.63%, 01/15/18 (c) 144A	316,500
280,000	Precision Drilling Corp.	
	6.50%, 08/31/17 (c)	276,500
440,000	Quebecor Media, Inc.	
	5.75%, 01/15/23	475,750
CAD 320,000		
	6.63%, 01/15/23 144A	280,836
USD 300,000	Seven Generations Energy Ltd.	
	8.25%, 08/31/17 (c) 144A	315,000
CAD 200,000	Sobeys, Inc.	
	4.70%, 05/08/23 (c)	164,852
USD 250,000	Teck Resources Ltd.	
	4.75%, 10/15/21 (c)	264,278
450,000		
	6.25%, 01/15/41 (c)	491,062
		9,001,850
Cayman Islands: 5.8%		
200,000	Agile Group Holdings Ltd.	
	9.00%, 05/21/18 (c) Reg S	215,504
200,000	Alpha Star Holding Ltd.	
	4.97%, 04/09/19 Reg S	204,000
200,000	Batelco International Finance No. 1 Ltd.	
	4.25%, 05/01/20 Reg S	199,826

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200,000	CAR, Inc. 6.13%, 02/04/18 (c) 144A	207,500
200,000	Central China Real Estate Ltd 8.75%, 01/23/19 (c) Reg S	213,208
200,000	China Evergrande Group 8.25%, 03/23/20 (c) Reg S	205,573
500,000	9.50%, 03/29/21 (c) Reg S	521,204
200,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	213,538
640,000	Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A	673,140
360,000	Evergrande Real Estate Group Ltd. 8.75%, 08/05/17 (c) 144A	375,300
150,000	Global A&T Electronics Ltd. 10.00%, 08/31/17 (c) 144A	111,000
200,000	Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S	197,510
200,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	205,000
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	203,000
400,000	KWG Property Holdings Ltd. 8.98%, 08/30/17 (c) Reg S	416,499
200,000	Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A	205,600
200,000	Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S	210,432
200,000	MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S	208,618
100,000	MIE Holdings Corp. 7.50%, 08/31/17 (c) 144A	65,249
500,000	Noble Holding International Ltd. 7.70%, 01/01/25 (c) †	388,125
400,000	Park Aerospace Holdings Ltd 5.50%, 02/15/24 144A	408,250
200,000	Sable International Finance Ltd. 6.88%, 08/01/18 (c) 144A	216,750
400,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S	441,874
200,000	Suzano Trading Ltd. 5.88%, 01/23/21 144A	215,250
200,000	TAM Capital 3, Inc. 8.38%, 08/31/17 (c) 144A	205,750
200,000	Times Property Holdings Ltd 11.45%, 03/05/18 (c) Reg S	218,632
EUR 200,000	UPCB Finance IV Ltd 4.00%, 01/15/21 (c) Reg S	247,851
USD 235,000	UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A	246,163
260,000	Wynn Macau Ltd. 5.25%, 08/31/17 (c) 144A	265,850

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300,000	Yuzhou Properties Co Ltd 6.00%, 10/25/20 (c) † Reg S	299,513
		8,005,709
Chile: 0.1%		
200,000	Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A	195,149
China / Hong Kong: 0.9%		
400,000	Bank of East Asia Ltd. 5.50%, 12/02/20 (c) Reg S	404,396
600,000	China Cinda Asset Management Co. Ltd. 4.45%, 09/30/21 (c) Reg S	597,534
200,000	ICBC Asia Ltd. 4.25%, 07/21/21 (c) Reg S	199,234
		1,201,164
Colombia: 1.4%		
100,000	Banco Davivienda SA 5.88%, 07/09/22 Reg S	107,700
400,000	Banco de Bogota SA 5.38%, 02/19/23 144A	424,000
80,000	Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S	87,800
50,000	7.50%, 07/30/22 144A	54,875
400,000	Bancolombia SA 5.13%, 09/11/22	420,200
765,000	Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S	776,475
		1,871,050
Denmark: 0.1%		
EUR 150,000	TDC A/S 3.50%, 02/26/21 (c) Reg S	182,465
Finland: 0.8%		
USD 295,000	Nokia OYJ 5.38%, 05/15/19	312,331
225,000	6.63%, 05/15/39	262,125
150,000	Stora Enso OYJ 7.25%, 04/15/36 144A	177,750
EUR 275,000	Teollisuuden Voima OYJ 2.13%, 11/04/24 (c) Reg S	321,730
		1,073,936
France: 6.0%		
200,000	Accor SA 4.13%, 06/30/20 (c) Reg S	249,654
170,000	BPCE SA 12.50%, 09/30/19 (c) Reg S	251,846
300,000	Casino Guichard Perrachon 4.87%, 01/31/19 (c) Reg S	360,719
300,000	Casino Guichard Perrachon SA 4.50%, 12/07/23 (c) Reg S	397,298
300,000	4.56%, 01/25/23 Reg S	401,973
USD 290,000	Cie Generale de Geophysique Veritas 6.50%, 06/01/19 (c) (d) *	100,050

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EUR 150,000	CMA CGM SA 7.75%, 01/15/18 (c) † Reg S	186,352
200,000	Elis SA 3.00%, 04/30/18 (c) Reg S	243,790
200,000	Europcar Groupe SA 5.75%, 06/15/18 (c) Reg S	250,277
275,000	Faurecia 3.13%, 06/15/18 (c) Reg S	335,724
300,000	Loxam SAS 4.88%, 08/10/17 (c) 144A	364,533
200,000	New AREVA Holding SA 3.13%, 12/20/22 (c) Reg S	247,108
100,000	4.38%, 11/06/19 †	127,187
300,000	4.88%, 09/23/24	400,473
100,000	Nexans SA 3.25%, 02/26/21 (c) Reg S	128,758
360,000	Peugeot SA 2.38%, 04/14/23 Reg S	452,241
200,000	Rexel SA 3.50%, 06/15/19 (c) Reg S	248,879
530,000	SFR Group SA 5.63%, 05/15/19 (c) 144A	680,800
USD 1,000,000	6.00%, 08/31/17 (c) 144A	1,047,480
300,000	7.38%, 05/01/21 (c) 144A	325,875
EUR 200,000	Societe Generale SA 9.38%, 09/04/19 (c) Reg S	277,065
350,000	Solvay Finance, Inc. 4.20%, 05/12/19 (c) Reg S	435,887
USD 300,000	SPCM SA 4.88%, 09/15/20 (c) 144A	308,625
EUR 200,000	Tereos Finance Groupe I SA 4.25%, 03/04/19 (c)	248,638
200,000	Vallourec SA 3.25%, 08/02/19 Reg S	242,434
		8,313,666
Germany: 3.5%		
200,000	Deutsche Lufthansa AG 5.13%, 02/12/21 (c) Reg S	258,426
150,000	Hapag-Lloyd AG 6.75%, 02/01/19 (c) Reg S	189,893
USD 300,000	IHO Verwaltungs GmbH 4.75%, 09/15/21 (c) 144A	306,375
EUR 300,000	K+S AG 3.00%, 06/20/22 Reg S	377,904
300,000	Metro Wholesale & Food 1.50%, 03/19/25 Reg S	351,628
USD 200,000	Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 Reg S	193,284
EUR 275,000	RWE AG 2.75%, 10/21/20 (c) Reg S	328,422
GBP 100,000	7.00%, 03/20/19 (c) Reg S	140,963

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EUR 160,000	Techem GmbH 6.13%, 08/10/17 (c) Reg S	194,164
	ThyssenKrupp AG	
550,000	3.13%, 07/25/19 (c) Reg S	685,006
345,000	4.00%, 08/27/18	423,432
180,000	Trionista HoldCo GmbH 5.00%, 08/30/17 (c) Reg S	216,554
	Unitymedia Hessen GmbH & Co.	
510,000	4.00%, 01/15/20 (c) Reg S	639,259
405,000	5.50%, 09/15/17 (c) Reg S	493,701
		4,799,011
India: 0.3%		
USD 200,000	Delhi International Airport Ltd. 6.13%, 02/03/22 Reg S	210,518
	JSW Steel Ltd.	
200,000	5.25%, 04/13/22 † Reg S	202,699
		413,217
Ireland: 3.9%		
200,000	AK Transneft OJSC 8.70%, 08/07/18 144A	211,870
	Alfa Bank	
320,000	7.75%, 04/28/21 Reg S	363,211
EUR 200,000	Allied Irish Banks PLC 4.13%, 11/26/20 (c) Reg S	254,664
	Ardagh Packaging Finance Plc	
426,039	4.25%, 08/01/17 (c) Reg S	513,828
USD 400,000	4.63%, 05/15/19 (c) 144A	410,500
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
EUR 300,000	2.75%, 03/15/20 (c) Reg S	363,322
200,000	4.13%, 05/15/19 (c) Reg S	251,606
	Bank of Ireland	
200,000	4.25%, 06/11/19 (c) Reg S	250,023
	Gazprombank OJSC	
500,000	4.00%, 07/01/19 Reg S	618,252
USD 200,000	Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A	211,396
	Mobile Telesystems OJSC	
250,000	5.00%, 05/30/23 144A	256,360
	Rosneft Oil Co.	
310,000	4.20%, 03/06/22 144A	311,468
	Russian Railways	
675,000	5.70%, 04/05/22 Reg S	724,973
	SCF Capital Ltd.	
200,000	5.38%, 06/16/23 144A	207,354
EUR 300,000	Smurfit Kappa Acquisitions Unltd Co 2.38%, 11/01/23 (c) Reg S	364,808
		5,313,635
Italy: 7.1%		
200,000	Astaldi SpA 7.13%, 08/30/17 (c) Reg S	244,354
100,000		124,842

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	Autostrada Brescia Verona Vicenza Padova SpA	
	2.38%, 03/20/20 Reg S	
200,000	Banca Monte dei Paschi di Siena SpA	245,390
	3.63%, 04/01/19 Reg S	
	Banco Popolare SC	
300,000	3.50%, 03/14/19 Reg S	368,162
350,000	6.00%, 11/05/20 Reg S	437,899
	Buzzi Unicem SpA	
175,000	6.25%, 09/28/18 Reg S	221,316
	Enel SpA	
700,000	6.50%, 01/10/19 (c) Reg S	893,488
	Iccrea Banca SpA	
200,000	1.88%, 11/25/19 Reg S	242,158
	Intesa Sanpaolo SpA	
250,000	5.00%, 09/23/19 Reg S	321,884
300,000	6.63%, 09/13/23 Reg S	441,477
550,000	8.38%, 10/14/19 (c) Reg S	738,080
	Leonardo Finmeccanica SpA	
267,000	4.88%, 03/24/25	384,320
100,000	5.25%, 01/21/22	140,089
GBP 175,000	8.00%, 12/16/19	267,914
	Mediobanca SpA	
EUR 200,000	5.00%, 11/15/20	265,460
	Salini Impregilo SpA	
200,000	3.75%, 06/24/21 Reg S	258,753
	Telecom Italia SpA	
450,000	5.25%, 02/10/22 Reg S	639,627
USD 450,000	5.30%, 05/30/24 144A	497,812
EUR 100,000	5.38%, 01/29/19 Reg S	127,397
GBP 800,000	6.38%, 06/24/19	1,154,450
	UniCredit SpA	
EUR 200,000	5.75%, 10/28/20 (c) Reg S	263,064
500,000	6.95%, 10/31/22 Reg S	722,628
	Unione di Banche Italiane SpA	
200,000	4.25%, 05/05/21 (c) Reg S	243,780
	Unipol Gruppo Finanziario SpA	
200,000	3.00%, 03/18/25 Reg S	239,046
	UnipolSai Assicurazioni SpA	
200,000	5.75%, 06/18/24 (c) Reg S	247,958
		9,731,348
Japan: 1.3%		
	SoftBank Corp.	
USD 1,250,000	4.50%, 04/15/20 144A	1,292,187
	SoftBank Group Corp.	
450,000	6.00%, 04/30/25 (c) Reg S	489,010
		1,781,197
Kazakhstan: 0.9%		
	Halyk Savings Bank of Kazakhstan JSC	
200,000	7.25%, 01/28/21 † 144A	220,587
	KazMunayGas National Co. JSC	
500,000	5.75%, 04/19/47 144A	482,704

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350,000	6.38%, 04/09/21 144A	383,187
200,000	Zhaikmunai International BV 7.13%, 08/31/17 (c) 144A	203,109
		1,289,587
Luxembourg: 13.4%		
220,000	ALROSA Finance SA 7.75%, 11/03/20 144A	249,142
EUR 300,000	Altice Financing SA 5.25%, 02/15/18 (c) Reg S	375,180
USD 865,000	Altice SA 6.63%, 02/15/18 (c) 144A	918,522
1,170,000	ArcelorMittal 7.75%, 08/31/17 (c) 144A	1,244,587
375,000	ArcelorMittal 7.25%, 03/01/41 (s)	435,000
EUR 250,000	ArcelorMittal 3.00%, 04/09/21 Reg S	318,174
USD 260,000	6.75%, 02/25/22 (s)	294,450
380,000	7.50%, 10/15/39 (s)	450,300
GBP 100,000	Cabot Financial Luxembourg SA 6.50%, 08/30/17 (c) Reg S	136,329
EUR 200,000	Cirsa Funding Luxembourg SA 5.88%, 05/15/18 (c) Reg S	249,573
340,000	CNH Industrial Finance Europe SA 2.88%, 05/17/23 Reg S	435,301
100,000	Codere Finance SA 6.75%, 10/31/18 (c) Reg S	120,485
USD 200,000	Consolidated Energy Finance SA 6.75%, 08/31/17 (c) 144A	204,750
200,000	Cosan Luxembourg SA 7.00%, 01/20/22 (c) 144A	208,500
220,000	CSN Resources SA 6.50%, 07/21/20 Reg S	167,750
200,000	6.50%, 07/21/20 † 144A	152,500
EUR 275,000	Dufry Finance SCA 4.50%, 08/30/17 (c) Reg S	337,032
USD 300,000	Evraz Group SA 6.50%, 04/22/20 Reg S	317,250
180,000	6.50%, 04/22/20 144A	190,350
EUR 490,000	Fiat Chrysler Finance Europe 4.75%, 07/15/22 Reg S	650,726
200,000	Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S	253,377
USD 450,000	Gazprom Neft OAO 4.38%, 09/19/22 144A	455,923
100,000	6.00%, 11/27/23 144A	109,113
540,000	Gazprom OAO 4.95%, 07/19/22 144A	564,268
1,080,000	7.29%, 08/16/37 144A	1,280,207
600,000	9.25%, 04/23/19 (p) 144A	662,873
EUR 100,000	Gestamp Funding Luxembourg SA 3.50%, 05/15/19 (c) Reg S	124,018

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300,000	INEOS Group Holdings SA 5.38%, 08/01/19 (c) Reg S	379,692
150,000	Intralot Capital Luxembourg SA 6.00%, 08/30/17 (c) Reg S	183,021
200,000	Matterhorn Telecom SA 3.88%, 05/01/18 (c) Reg S	243,415
USD 320,000	MHP SA 8.25%, 04/02/20 144A	342,126
400,000	Millicom International Cellular 6.63%, 10/15/17 (c) 144A	417,584
400,000	Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A	401,500
200,000	Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A	75,000
300,000	Puma International Financing SA 6.75%, 08/30/17 (c) Reg S	310,344
200,000	Rosneft Finance SA 7.25%, 02/02/20 144A	218,989
360,000	Sberbank of Russia 5.13%, 10/29/22 144A	372,930
200,000	5.18%, 06/28/19 Reg S	209,076
490,000	6.13%, 02/07/22 144A	535,258
EUR 200,000	SES SA 4.63%, 01/02/22 (c) Reg S	253,951
150,000	Swissport Investments SA 6.75%, 06/15/18 (c) Reg S	190,995
100,000	Takko Luxembourg 2 SCA 9.88%, 08/10/17 (c) Reg S	116,146
520,000	Telecom Italia Finance SA 7.75%, 01/24/33	913,370
USD 200,000	TMK OAO Via TMK Capital SA 6.75%, 04/03/20 Reg S	209,560
100,000	Tonon Luxembourg SA 10.50%, 05/14/19 (c) (d) (s) * 144A	42,375
200,000	Vm Holding SA 5.38%, 02/04/27 (c) 144A	208,000
400,000	VTB Bank SA 6.95%, 10/17/22 144A	433,239
EUR 100,000	Wind Acquisition Finance SA 4.00%, 08/10/17 (c) Reg S	119,568
350,000	4.00%, 08/10/17 (c) 144A	418,489
USD 400,000	6.50%, 08/31/17 (c) 144A	414,000
510,000	7.38%, 08/31/17 (c) 144A	531,280
		18,445,588
Marshall Islands: 0.1%		
100,000	Teekay Corp. 8.50%, 01/15/20 †	101,000
Mauritius: 0.2%		
300,000	MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A	289,800
Mexico: 0.6%		

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200,000	BBVA Bancomer SA 7.25%, 04/22/20 † 144A	219,500
170,000	Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A	175,950
200,000	TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S	207,200
200,000	Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A	203,900
		806,550
Netherlands: 10.7%		
EUR 300,000	ATF Netherlands BV 3.75%, 01/20/23 (c) Reg S	359,685
USD 200,000	Cimpor Financial Operations BV 5.75%, 07/17/19 (c) 144A	171,500
200,000	CNH Industrial NV 4.50%, 08/15/23	212,500
EUR 310,000	Constellium NV 4.63%, 05/15/18 (c) Reg S	372,822
200,000	Delta Lloyd NV 4.38%, 06/13/24 (c) Reg S	252,346
USD 200,000	EA Partners I BV 6.88%, 09/28/20 † Reg S	190,900
EUR 420,000	Fiat Chrysler Automobiles NV 3.75%, 03/29/24 Reg S	534,408
USD 200,000	5.25%, 04/15/23 †	208,250
200,000	First Bank of Nigeria Ltd. 8.00%, 07/23/19 (c) 144A	184,492
EUR 300,000	Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S	381,696
USD 200,000	Greenko Dutch BV 5.25%, 07/24/20 (c) 144A	200,500
EUR 150,000	Grupo Antolin Dutch BV 5.13%, 06/30/18 (c) Reg S	188,703
USD 230,000	InterGen NV 7.00%, 06/30/18 (c) 144A	226,550
250,000	Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A	270,457
GBP 349,000	Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S	513,171
USD 200,000	Listrindo Capital BV 4.95%, 09/14/21 (c) 144A	201,800
475,000	Majapahit Holding BV 7.75%, 01/20/20 144A	533,805
360,000	Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A	374,850
200,000	Metinvest BV 9.37%, 12/31/21 Reg S	190,684
570,000	Nxp Bv / Nxp Funding LLC 5.75%, 03/15/18 (c) 144A	599,355
200,000	NXP BV / NXP Funding LLC 3.88%, 09/01/22 144A	208,500

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	Petrobras Global Finance BV	
EUR 950,000	3.25%, 04/01/19 Reg S	1,165,133
USD 710,000	4.38%, 05/20/23 †	689,587
EUR 250,000	4.75%, 01/14/25	309,983
USD 600,000	7.88%, 03/15/19	646,800
1,240,000	Petrobras International Finance Co. 5.38%, 01/27/21	1,277,200
EUR 200,000	Phoenix PIB Dutch Finance BV 3.63%, 07/30/21 Reg S	262,181
350,000	Repsol International Finance BV 3.88%, 03/25/21 (c) Reg S	437,154
200,000	Saipem Finance International BV 3.75%, 09/08/23 Reg S	243,322
USD 200,000	Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) Reg S	209,332
EUR 250,000	Schaeffler Finance BV 3.50%, 08/30/17 (c) 144A	301,173
50,000	3.50%, 08/30/17 (c) Reg S	60,235
400,000	Stichting Afwikkeling Onderhandse Schulden SNS REAAL 11.25%, 11/27/19 (c) (d) * Reg S	8,583
400,000	Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S	502,427
175,000	TenneT Holding BV 3.00%, 06/01/24 (c) Reg S	211,022
USD 690,000	VimpelCom Holdings BV 5.95%, 02/13/23 144A	742,447
240,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	256,500
EUR 450,000	Ziggo Bond Co BV 7.13%, 05/15/19 (c) Reg S	601,280
200,000	Ziggo Secured Finance BV 3.75%, 01/15/20 (c) Reg S	247,980
USD 200,000	5.50%, 01/15/22 (c) 144A	207,500
		14,756,813
Nigeria: 0.3%		
200,000	Access Bank Plc 10.50%, 10/19/21 144A	215,844
200,000	Guaranty Trust Bank PLC 6.00%, 11/08/18 144A	203,256
		419,100
Panama: 0.1%		
200,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	211,250
Peru: 0.2%		
200,000	Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A	213,500
Saudi Arabia: 0.1%		
200,000	Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 † Reg S	198,925
Singapore: 0.4%		
350,000		372,312

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	ABJA Investment Co. Pte Ltd.	
	5.95%, 07/31/24 † Reg S	
150,000	Bakrie Telecom Pte Ltd.	2,888
	11.50%, 05/07/15 (d) (e) * Reg S	
200,000	Theta Capital Pte Ltd	199,270
	6.75%, 10/31/21 (c) Reg S	
		574,470
South Africa: 0.6%		
	Eskom Holdings SOC Ltd.	
100,000	5.75%, 01/26/21 † 144A	100,807
365,000	6.75%, 08/06/23 144A	370,940
100,000	7.13%, 02/11/25 144A	101,625
122,733	K2016470219 South Africa Ltd	7,057
	3.00%, 12/31/22 144A	
200,000	Transnet SOC Ltd.	196,006
	4.00%, 07/26/22 144A	
		776,435
South Korea: 0.2%		
300,000	Woori Bank	300,655
	4.50%, 09/27/21 (c) 144A	
Spain: 1.3%		
61,823	Abengoa Abenewco 2 SAU	7,148
	1.50%, 03/31/23 Reg S	
EUR 100,000	Abengoa SA	1,474
	0.00%, 03/31/27 (d) (s) *	
200,000	Banco de Sabadell SA	275,886
	5.63%, 05/06/26 Reg S	
300,000	Bankia SA	371,606
	4.00%, 05/22/19 (c) Reg S	
100,000	Bankinter SA	120,946
50,000	2.50%, 04/06/22 (c) Reg S	66,257
	6.38%, 09/11/19 Reg S	
300,000	CaixaBank SA	373,844
	5.00%, 11/14/18 (c) Reg S	
300,000	Cellnex Telecom SAU	387,686
	3.13%, 07/27/22 Reg S	
175,000	Grifols SA	209,979
	3.20%, 05/01/20 (c) Reg S	
302	Grupo Isolux Corsan SA	2
	0.25%, 08/30/17 (c) (d) (s) * §	
56,417	3.00%, 08/30/17 (c) (d) (s) * §	1,663
		1,816,491
Sri Lanka: 0.2%		
USD 200,000	National Savings Bank	212,000
	8.88%, 09/18/18 (s) 144A	
Sweden: 0.4%		
EUR 300,000	Telefonaktiebolaget LM Ericsson	345,708
	1.88%, 03/01/24 Reg S	
135,000	Verisure Holding AB	172,903
	6.00%, 11/01/18 (c) Reg S	
		518,611

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Thailand: 0.1%

USD 200,000	PTT Explor & Product PCL 4.88%, 06/18/19 (c) 144A	204,317
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Turkey: 3.1%

400,000	Akbank TAS 4.00%, 01/24/20 144A	401,620
200,000	Arcelik AS 5.00%, 04/03/23 144A	205,804
200,000	Finansbank AS 4.88%, 05/19/22 144A	199,888
200,000	TC Ziraat Bankasi AS 4.25%, 07/03/19 144A	202,160
500,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 144A	512,461
300,000	Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A	294,059
400,000	Turkiye Is Bankasi SA 5.00%, 04/30/20 144A	406,752
625,000	Turkiye Vakiflar Bankasi TAO 6.00%, 10/24/22 144A	633,750
200,000	6.00%, 11/01/22 144A	201,238
400,000	8.00%, 11/01/22 (c) 144A	418,862
770,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 † 144A	764,548
		4,241,142

United Kingdom: 11.4%

195,167	Afren Plc 6.25%, 12/09/17 (c) (d) * 144A	1,034
	Algeco Scotsman Global Finance Plc	
100,000	8.50%, 08/31/17 (c) 144A	97,000
250,000	10.75%, 08/31/17 (c) 144A	213,750
	Anglo American Capital Plc	
EUR 625,000	2.50%, 04/29/21 Reg S	789,927
USD 700,000	4.88%, 05/14/25 144A	750,750
	AngloGold Ashanti Holdings Plc	
175,000	5.13%, 08/01/22 †	182,613
137,000	5.38%, 04/15/20 †	145,001
	Arqiva Broadcast Finance Plc	
GBP 100,000	9.50%, 09/30/17 (c) Reg S	140,730
	Barclays Bank Plc	
EUR 150,000	4.75%, 03/15/20 (c) Reg S	176,249
GBP 350,000	14.00%, 06/15/19 (c) Reg S	561,906
	Boparan Finance Plc	
200,000	5.50%, 08/10/17 (c) Reg S	261,049
	CEVA Group Plc	
USD 200,000	7.00%, 08/11/17 (c) 144A	192,500
	Co-operative Group Holdings Ltd.	
GBP 149,000	6.88%, 07/08/20 (s) Reg S	219,891
	Elli Finance UK Plc	
100,000	8.75%, 08/30/17 (c) Reg S	132,479
USD 650,000		437,125

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	Enesco Plc	
	5.75%, 04/01/44 (c)	
GBP 193,000	Enterprise Inns	272,534
	6.50%, 12/06/18	
100,000	HBOS Capital Funding LP	140,102
	6.46%, 11/30/18 (c) Reg S	
USD 300,000	Inmarsat Finance Plc	308,250
	4.88%, 08/31/17 (c) 144A	
EUR 150,000	International Personal Finance Plc	164,283
	5.75%, 04/07/21 Reg S	
GBP 150,000	Iron Mountain Europe Plc	208,455
	6.13%, 09/15/17 (c) Reg S	
EUR 200,000	Jaguar Land Rover Automotive PLC	239,314
	2.20%, 01/15/24 Reg S	
GBP 430,000	Jaguar Land Rover Plc	628,185
	5.00%, 02/15/22 144A	
USD 300,000	KCA Deutag Finance Plc	282,000
	7.25%, 08/31/17 (c) 144A	
GBP 100,000	Ladbrokes Group Finance Plc	139,806
	5.13%, 09/16/22 Reg S	
EUR 250,000	Lincoln Finance Ltd.	316,800
	6.88%, 04/15/18 (c) Reg S	
USD 90,000	Lloyds Banking Group Plc	102,150
	6.41%, 10/01/35 (c) 144A	
550,000	Lloyds TSB Bank Plc	748,137
	12.00%, 12/16/24 (c) 144A	
GBP 100,000	Matalan Finance Plc	128,485
	6.88%, 08/10/17 (c) 144A	
250,000	Old Mutual Plc	384,636
	8.00%, 06/03/21 Reg S	
EUR 200,000	OTE Plc	246,542
	3.50%, 07/09/20 Reg S	
USD 400,000	Polyus Gold International Ltd.	423,458
	5.63%, 04/29/20 144A	
EUR 100,000	PPC Finance Plc	110,378
	5.50%, 08/10/17 (c) Reg S	
GBP 100,000	Premier Foods Investments Plc	134,396
	6.50%, 08/30/17 (c) Reg S	
EUR 250,000	Royal Bank of Scotland Group Plc	306,304
	3.63%, 03/25/19 (c) Reg S	
USD 300,000		319,147
	5.13%, 05/28/24	
350,000		389,964
	6.00%, 12/19/23	
225,000		249,560
	6.13%, 12/15/22	
200,000	Standard Chartered Plc	230,000
	7.01%, 07/30/37 (c) 144A	
GBP 100,000	Stretford 79 Plc	146,284
	6.75%, 07/15/19 (c) Reg S	
EUR 200,000	Synlab Bondco Plc	255,175
	6.25%, 07/01/18 (c) Reg S	
500,000	Tesco Corporate Treasury Services Plc	602,376
	1.38%, 07/01/19 Reg S	

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	Tesco Plc	
GBP 330,000	6.13%, 02/24/22	500,336
USD 200,000	6.15%, 11/15/37 144A	210,879
GBP 100,000	Thames Water Kemble Finance Plc	
	7.75%, 04/01/19 Reg S	146,001
EUR 200,000	Thomas Cook Finance Plc	
	6.75%, 01/15/18 (c) Reg S	249,742
GBP 100,000	Travis Perkins Plc	
	4.38%, 09/15/21 Reg S	137,617
USD 250,000	Tullow Oil Plc	
	6.00%, 08/11/17 (c) † 144A	243,438
GBP 100,000	Twinkle Pizza Plc	
	6.63%, 08/30/17 (c) Reg S	130,539
USD 595,000	Vedanta Resources Plc	
	6.00%, 01/31/19 144A	618,056
GBP 200,000	Virgin Media Finance Plc	
	7.00%, 04/15/18 (c) 144A	282,456
	Virgin Media Secured Finance Plc	
375,000	4.88%, 01/15/21 (c) Reg S	517,317
USD 200,000	5.25%, 01/15/20 (c) 144A	208,750
GBP 300,000	6.00%, 01/15/21 (c) (s) 144A	461,084
125,000	William Hill Plc	
	4.25%, 06/05/20 Reg S	172,957
		15,657,897
United States: 3.4%		
USD 325,000	Ashtead Capital, Inc.	
	6.50%, 08/31/17 (c) 144A	338,000
110,000	Calfrac Holdings LP	
	7.50%, 08/31/17 (c) 144A	101,475
77,272	CEDC Finance Corp International, Inc.	
	10.00% 04/30/18 (c) (d) * # §	0
750,000	Cemex Finance LLC	
	6.00%, 04/01/19 (c) 144A	797,812
325,000	9.38%, 10/12/17 (c) 144A	345,963
350,000	Cott Beverages, Inc.	
	5.38%, 08/31/17 (c)	364,437
355,000	RBS Capital Trust II	
	6.43%, 01/03/34 (c)	412,687
930,000	Reynolds Group Issuer, Inc.	
	5.75%, 08/31/17 (c)	952,087
338,160	Rio Oil Finance Trust	
	9.25%, 07/06/24 144A	347,531
EUR 100,000	ZF North America Capital Inc	
	2.75%, 04/27/23 Reg S	126,453
USD 900,000	ZF North America Capital, Inc.	
	4.50%, 04/29/22 144A	948,375
		4,734,820
Venezuela: 0.9%		
	Petroleos de Venezuela SA	
585,000	5.38%, 04/12/27 Reg S	192,114
495,000	5.50%, 04/12/37 Reg S	162,410

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170,000	6.00%, 05/16/24 Reg S	56,738
630,000	6.00%, 05/16/24 144A	210,263
90,000	9.00%, 11/17/21 Reg S	35,663
685,000	9.00%, 11/17/21 144A	271,431
375,000	9.75%, 05/17/35 144A	145,969
465,000	12.75%, 02/17/22 144A	215,644
		1,290,232
Total Corporate Bonds		
(Cost: \$131,339,644)		132,626,163
GOVERNMENT OBLIGATIONS: 1.6%		
Azerbaijan: 0.3%		
400,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	395,608
Costa Rica: 0.2%		
200,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	215,000
India: 0.4%		
400,000	IDBI Bank Ltd. 3.75%, 01/25/19 Reg S	400,878
200,000	Union Bank of India HK 4.50%, 10/28/19 Reg S	206,133
		607,011
Indonesia: 0.1%		
200,000	Perusahaan Listrik Negara PT 5.25%, 10/24/42 144A	203,760
Trinidad and Tobago: 0.1%		
197,917	Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A	195,938
Turkey: 0.3%		
400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	415,990
United Kingdom: 0.2%		
200,000	Ukreximbank 9.75%, 01/22/25 144A	210,100
Total Government Obligations		2,243,407
(Cost: \$2,229,164)		
Number of Shares		
COMMON STOCK: 0.0%		
(Cost: \$5,626)		
United States: 0.0%		
988	Tervita Corp. * # §	2,071
WARRANTS: 0.0%		
(Cost: \$10,977)		
Spain: 0.0%		
138	Grupo Isolux Corsan SA Warrants (EUR 0.00, expiring 12/30/21) * # §	0
MONEY MARKET FUND: 0.4%		
(Cost: \$584,765)		
584,765	Dreyfus Government Cash Management Fund - Institutional Shares	584,765

Total Investments Before Collateral for Securities Loaned: 98.2% (Cost: \$134,170,176)	135,456,406
Principal Amount	
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 5.1%	
Repurchase Agreements: 5.1%	
USD 345,471 Repurchase agreement dated 7/31/17 with Barclays Capital, Inc., 1.03%, due 8/1/17, proceeds \$345,481; (collateralized by various U.S. government and agency obligations, 0.00% to 1.13%, due 8/15/18 to 5/15/47, valued at \$352,380 including accrued interest)	345,471
1,676,382 Repurchase agreement dated 7/31/17 with Citigroup Global Markets, Inc. , 1.06%, due 8/1/17, proceeds \$1,676,431; (collateralized by various U.S. government and agency obligations, 2.00% to 11.50%, due 8/15/17 to 6/20/67, valued at \$1,709,910 including accrued interest)	1,676,382
1,676,382 Repurchase agreement dated 7/31/17 with Credit Agricole CIB, 1.04%, due 8/1/17, proceeds \$1,676,430; (collateralized by various U.S. government and agency obligations, 0.13% to 0.63%, due 1/15/26 to 7/15/26, valued at \$1,709,910 including accrued interest)	1,676,382
1,676,382 Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$1,676,432; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$1,709,910 including accrued interest)	1,676,382
1,676,382 Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc. , 1.06%, due 8/1/17, proceeds \$1,676,431; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$1,709,910 including accrued interest)	1,676,382
Total Short-Term Investments Held As Collateral For Securities Loaned (Cost: \$7,050,999)	7,050,999
Total Investments: 103.3% (Cost: \$141,221,175)	142,507,405
Liabilities in excess of other assets: (3.3)%	(4,609,593)
NET ASSETS: 100.0%	\$ 137,897,812

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

(d) Security in default of coupon payment

(e) Security in principal default

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,829,134.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,071 which represents 0.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$3,736 which represents 0.0% of net assets.

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Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$60,695,081, or 44.0% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	11.2 %	\$ 15,196,680
Communications	17.8	24,120,647
Consumer, Cyclical	9.3	12,553,927
Consumer, Non-cyclical	7.6	10,297,740
Diversified	0.7	1,003,303
Energy	12.0	16,189,433
Financial	26.3	35,667,956
Government	1.7	2,243,407
Industrial	8.0	10,826,131
Technology	0.8	1,124,355
Utilities	4.2	5,648,062
Money Market Fund	0.4	584,765
	100.0 %	\$ 135,456,406

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds				
Argentina	\$—	\$ 1,637,459	\$ —	\$ 1,637,459
Australia	—	712,614	—	712,614
Austria	—	1,753,095	—	1,753,095
Barbados	—	267,500	—	267,500
Belgium	—	281,498	—	281,498
Bermuda	—	1,013,468	—	1,013,468
Brazil	—	4,678,301	—	4,678,301
British Virgin Islands	—	3,094,681	—	3,094,681
Bulgaria	—	244,967	—	244,967
Canada	—	9,001,850	—	9,001,850
Cayman Islands	—	8,005,709	—	8,005,709
Chile	—	195,149	—	195,149
China / Hong Kong	—	1,201,164	—	1,201,164
Colombia	—	1,871,050	—	1,871,050

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Denmark	—	182,465	—	182,465
Finland	—	1,073,936	—	1,073,936
France	—	8,313,666	—	8,313,666
Germany	—	4,799,011	—	4,799,011
India	—	413,217	—	413,217
Ireland	—	5,313,635	—	5,313,635
Italy	—	9,731,348	—	9,731,348
Japan	—	1,781,197	—	1,781,197
Kazakhstan	—	1,289,587	—	1,289,587
Luxembourg	—	18,445,588	—	18,445,588
Marshall Islands	—	101,000	—	101,000
Mauritius	—	289,800	—	289,800
Mexico	—	806,550	—	806,550
Netherlands	—	14,756,813	—	14,756,813
Nigeria	—	419,100	—	419,100
Panama	—	211,250	—	211,250
Peru	—	213,500	—	213,500
Saudi Arabia	—	198,925	—	198,925
Singapore	—	574,470	—	574,470
South Africa	—	776,435	—	776,435
South Korea	—	300,655	—	300,655
Spain	—	1,816,491	—	1,816,491
Sri Lanka	—	212,000	—	212,000
Sweden	—	518,611	—	518,611
Thailand	—	204,317	—	204,317
Turkey	—	4,241,142	—	4,241,142
United Kingdom	—	15,657,897	—	15,657,897
United States	—	4,734,820	0	4,734,820
Venezuela	—	1,290,232	—	1,290,232
Government Obligations*	—	2,243,407	—	2,243,407
Common Stock*	—	—	2,071	2,071
Warrants*	—	—	0	0
Money Market Fund	584,765	—	—	584,765
Repurchase Agreements	—	7,050,999	—	7,050,999
Total	\$584,765	\$141,920,569	\$ 2,071	\$142,507,405

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between Levels 1 and 2 during the period ended July 31, 2017.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended July 31, 2017:

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	Corporate Bonds United States	Common Stocks United States	Spain
Balance as of April 30, 2017	\$—	\$2,875	\$ 0
Realized gain (loss)	—	—	—
Net change in unrealized appreciation (depreciation)	(17,000)	(804)	0
Purchases	—	—	—
Sales	—	—	—
Transfers in and/or out of level 3	17,000	—	—
Balance as of July 31, 2017	\$0	\$2,071	\$ 0

Transfers from Level 2 to Level 3 resulted primarily from the bankruptcy of the security issuer.

See Notes to Schedules of Investments

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
FLOATING RATE NOTES: 99.6%		
Australia: 5.9%		
	Australia & New Zealand Banking Group Ltd.	
\$325,000	1.74%, 05/15/18	\$326,311
200,000	1.89%, 05/19/22 144A	200,418
250,000	1.93%, 11/16/18 144A	251,890
600,000	1.95%, 09/23/19 144A	604,060
	Commonwealth Bank of Australia	
282,000	1.82%, 11/07/19 144A	284,062
500,000	1.94%, 03/10/22 144A	501,996
1,950,000	2.05%, 09/06/21 144A	1,965,924
	Macquarie Bank Ltd.	
700,000	2.43%, 07/29/20 144A	712,060
	National Australia Bank Ltd.	
2,000,000	1.68%, 05/22/20 144A	2,007,056
500,000	2.19%, 01/10/22 144A	506,371
500,000	2.30%, 07/12/21 144A	507,771
	Westpac Banking Corp.	
1,200,000	2.03%, 08/19/21	1,213,660
1,300,000	2.16%, 01/11/22	1,311,467
		10,393,046
British Virgin Islands: 0.1%		

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200,000	Sinopec Group Overseas Development 2014 Ltd. 2.22%, 04/10/19 144A	200,945
Canada: 5.1%		
1,000,000	Bank of Montreal 1.69%, 06/15/20	1,001,845
160,000	1.92%, 07/31/18	160,844
615,000	1.99%, 08/27/21	621,944
1,400,000	Bank of Nova Scotia 1.86%, 03/07/22	1,401,659
836,000	Canadian Imperial Bank of Commerce 1.74%, 09/06/19 †	840,079
700,000	National Bank of Canada 1.79%, 05/12/20 (c)	701,872
2,050,000	Royal Bank of Canada 1.90%, 02/01/22	2,065,664
1,015,000	Toronto-Dominion Bank 1.86%, 04/30/18 †	1,018,841
400,000	2.15%, 01/22/19	404,112
754,000	2.30%, 04/07/21	771,021
		8,987,881
Denmark: 0.2%		
300,000	Danske Bank A/S 1.80%, 09/06/19 144A	301,839
France: 1.7%		
1,500,000	BPCE SA 2.39%, 05/22/22 144A	1,520,733
650,000	Credit Agricole SA 2.10%, 04/15/19 144A	655,605
250,000	2.20%, 06/10/20 144A	253,837
500,000	Societe Generale SA 2.63%, 04/08/21 144A	507,583
150,000	Total Capital International SA 1.75%, 08/10/18	150,785
		3,088,543
Germany: 0.3%		
100,000	Deutsche Bank AG 1.86%, 02/13/18	100,137
400,000	3.09%, 05/10/19	409,453
		509,590
Japan: 5.4%		
200,000	Mitsubishi UFJ Financial Group, Inc. 2.09%, 02/22/22	202,676
1,950,000	2.30%, 09/13/21	1,978,667
550,000	3.08%, 03/01/21	573,737
360,000	Mizuho Bank Ltd. 1.94%, 03/26/18 144A	360,992
300,000	Mizuho Financial Group, Inc. 2.14%, 02/28/22	302,051
2,850,000	2.38%, 09/13/21	2,901,505
250,000	2.78%, 04/12/21 144A	256,088
	Sumitomo Mitsui Banking Corp.	

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350,000	1.88%, 01/16/18	350,755
400,000	1.98%, 10/19/18	402,564
1,152,000	2.41%, 07/14/21	1,171,623
175,000	2.45%, 10/19/21	178,185
300,000	Sumitomo Mitsui Trust Bank Ltd. 2.21%, 10/18/19 144A	303,267
480,000	The Bank of Tokyo-Mitsubishi UFJ Ltd. 1.77%, 03/05/18 144A	481,063
		9,463,173
Luxembourg: 0.3%		
575,000	Allergan Funding SCS 2.48%, 03/12/20	589,032
Mexico: 0.6%		
1,000,000	Petroleos Mexicanos 4.88%, 03/11/22 144A	1,088,750
Netherlands: 4.1%		
500,000	ABN AMRO Bank NV 1.94%, 01/18/19 144A	502,803
600,000	Cooperatieve Rabobank UA 2.13%, 01/10/22	606,800
400,000	ING Bank NV 2.42%, 03/22/19 144A	405,549
1,300,000	ING Groep NV 2.45%, 03/29/22	1,320,762
450,000	Mondelez International Holdings Netherlands BV 1.92%, 10/28/19 144A	452,251
400,000	Nederlandse Waterschapsbank NV 1.41%, 02/14/18 144A	400,510
1,299,000	Shell International Finance BV 1.63%, 05/11/20	1,309,170
2,195,000	Siemens Financieringsmaatschappij NV 1.86%, 03/16/22 144A	2,217,707
		7,215,552
Norway: 0.2%		
341,000	Statoil ASA 1.47%, 05/15/18	341,682
Singapore: 0.3%		
500,000	DBS Group Holdings Ltd. 1.80%, 07/16/19 144A	499,921
Spain: 0.3%		
600,000	Banco Santander SA 2.87%, 04/11/22	621,093
Sweden: 1.5%		
700,000	Nordea Bank AB 1.67%, 05/29/20 144A	703,398
400,000	Skandinaviska Enskilda Banken AB 1.81%, 09/13/19 144A	402,314
800,000	Svenska Handelsbanken AB 1.71%, 09/06/19	803,845
700,000		701,426

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	Swedbank AB		
	1.94%, 03/14/22 144A		2,610,983
Switzerland: 3.2%			
300,000	Credit Suisse AG		
	2.00%, 01/29/18		300,899
	UBS AG		
900,000	1.82%, 08/14/19		905,904
540,000	2.00%, 03/26/18		542,318
1,755,000	UBS Group Funding Jersey Ltd.		
	2.70%, 02/01/22 144A		1,810,653
	UBS Group Funding Switzerland AG		
1,600,000	2.41%, 05/23/22 (c) 144A		1,626,150
400,000	3.08%, 04/14/21 144A		414,210
			5,600,134
United Kingdom: 5.8%			
	Barclays Plc		
950,000	2.93%, 01/10/22 (c)		971,049
1,150,000	3.29%, 08/10/21 †		1,208,007
	BP Capital Markets Plc		
140,000	1.53%, 08/14/18		140,396
220,000	1.93%, 09/26/18		220,695
1,000,000	Credit Suisse Group Funding Guernsey Ltd.		
	3.59%, 04/16/21		1,055,071
400,000	HSBC Bank Plc		
	1.82%, 05/15/18 144A		401,592
	HSBC Holdings Plc		
1,750,000	2.80%, 01/05/22		1,808,109
1,150,000	2.85%, 05/25/21		1,189,858
1,000,000	3.46%, 03/08/21		1,053,884
1,800,000	Royal Bank of Scotland Group Plc		
	2.65%, 05/15/22 (c)		1,818,391
400,000	Standard Chartered Plc		
	2.31%, 08/19/19 144A		403,763
			10,270,815
United States: 64.6%			
	American Express Credit Corp.		
1,325,000	1.82%, 03/18/19		1,334,201
163,000	2.29%, 08/14/20 (c)		165,858
700,000	American Honda Finance Corp.		
	1.46%, 11/19/18		702,092
555,000	Anheuser-Busch InBev Finance, Inc.		
	2.43%, 02/01/21		576,876
	Apple, Inc.		
450,000	1.38%, 02/07/20		451,515
720,000	1.42%, 05/03/18		721,685
654,000	1.43%, 02/07/20		656,986
750,000	1.48%, 05/06/19		753,761
400,000	1.53%, 05/11/22		402,701
1,500,000	1.68%, 02/09/22		1,520,761
284,000	2.01%, 02/22/19		287,502

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782,000	2.32%, 02/23/21	807,313
2,200,000	AT&T, Inc 2.25%, 07/15/21	2,220,792
893,000	AT&T, Inc. 2.23%, 06/30/20	904,554
1,700,000	Bank of America Corp. 2.31%, 04/24/22 (c)	1,709,697
1,200,000	2.34%, 01/15/19	1,213,883
1,281,000	2.47%, 01/20/22 (c)	1,296,755
700,000	2.49%, 10/21/21 (c)	712,192
1,600,000	BB&T Corp. 1.82%, 06/15/20	1,611,285
200,000	Berkshire Hathaway Finance Corp. 1.94%, 03/15/19	202,124
1,015,000	Capital One NA 2.46%, 01/30/22 (c)	1,022,890
88,000	Caterpillar Financial Services Corp. 1.81%, 01/10/20	88,719
410,000	Chevron Corp. 1.38%, 03/02/18	410,339
128,000	Cisco Systems, Inc. 1.56%, 06/15/18	128,296
400,000	1.61%, 09/20/19	402,510
433,000	1.70%, 03/01/19	436,103
290,000	Citibank NA 1.73%, 06/12/20	291,510
400,000	Citigroup, Inc. 2.01%, 04/27/18	401,369
300,000	2.09%, 12/10/19 (c)	302,553
1,222,000	2.15%, 06/07/19	1,233,995
1,500,000	2.27%, 03/25/22 (c)	1,510,345
1,900,000	2.28%, 05/17/23 (c)	1,905,717
600,000	2.29%, 11/08/21 (c)	608,761
2,200,000	2.36%, 08/02/21	2,243,870
2,575,000	2.63%, 09/01/22 (c)	2,632,979
2,200,000	2.68%, 03/30/21	2,254,410
25,000	2.88%, 05/15/18	25,293
650,000	ConocoPhillips Co. 2.08%, 05/15/22	662,659
700,000	Daimler Finance North America LLC 1.70%, 05/05/20 144A	701,811
500,000	EI du Pont de Nemours & Co. 1.70%, 05/01/20	504,618
1,100,000	Exxon Mobil Corp. 1.40%, 03/15/19	1,102,221
150,000	1.59%, 03/06/22	151,246
760,000	Ford Motor Credit Co. LLC 2.06%, 03/12/19	762,963
250,000	2.30%, 01/09/20	251,889
1,182,000	General Electric Capital Corp. 1.55%, 05/05/26	1,157,165

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645,000	2.25%, 03/15/23	660,948
	General Motors Financial Co., Inc.	
1,000,000	2.23%, 04/13/20	1,004,421
600,000	2.85%, 01/14/22	613,745
	Goldman Sachs Group, Inc.	
1,250,000	2.33%, 10/23/19	1,266,689
765,000	2.35%, 04/25/19	773,600
1,600,000	2.35%, 11/15/20 (c)	1,617,688
2,700,000	2.42%, 04/26/21 (c)	2,728,444
1,700,000	2.45%, 08/15/20 (c)	1,731,139
2,005,000	2.47%, 03/23/20 (c)	2,041,331
1,800,000	2.67%, 03/23/21 (c)	1,835,264
2,119,000	2.80%, 11/29/23	2,187,645
245,000	2.96%, 02/25/21	254,212
900,000	3.06%, 10/28/26 (c)	938,946
700,000	Hartford Financial Services Group, Inc.	684,687
	3.31%, 08/31/17 (c) 144A	
400,000	Home Depot, Inc.	400,480
	1.37%, 06/05/20	
1,400,000	Intel Corp.	1,400,057
	1.53%, 05/11/22	
	International Business Machines Corp.	
180,000	1.37%, 02/06/18	180,232
830,000	1.55%, 02/12/19	834,364
500,000	1.55%, 01/27/20	501,932
710,000	1.76%, 11/06/21	715,499
	JPMorgan Chase & Co.	
1,500,000	1.77%, 03/09/20 (c)	1,501,513
550,000	1.94%, 01/28/19	553,494
1,269,000	2.27%, 01/23/20	1,290,139
1,050,000	2.30%, 01/15/22 (c)	1,058,140
1,100,000	2.32%, 05/07/21 (c)	1,120,941
3,025,000	2.54%, 10/24/22 (c)	3,086,214
1,875,000	2.68%, 02/01/21 (c)	1,932,217
450,000	Medtronic, Inc.	457,850
	2.05%, 03/15/20	
613,000	Merck & Co., Inc.	617,604
	1.56%, 02/10/20	
200,000	Metropolitan Life Global Funding I	200,871
	1.70%, 12/19/18 144A	
	Morgan Stanley	
1,080,000	1.98%, 02/14/19 (c)	1,084,758
1,011,000	2.05%, 07/23/19	1,019,232
900,000	2.37%, 05/08/23 (c)	906,593
378,000	2.46%, 01/27/20	384,161
4,200,000	2.49%, 01/20/21 (c)	4,244,024
3,039,000	2.71%, 04/21/21	3,139,235
3,050,000	2.71%, 10/24/22 (c)	3,112,293
	NBCUniversal Enterprise, Inc.	
1,800,000	1.70%, 04/01/21 144A	1,805,483
220,000	1.99%, 04/15/18 144A	221,008

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400,000	Nissan Motor Acceptance Corp. 1.76%, 09/13/19 144A	401,976
600,000	2.19%, 01/13/22 144A	600,491
385,000	Oracle Corp. 1.81%, 10/08/19	388,728
195,000	Pfizer, Inc. 1.55%, 06/15/18	195,497
1,500,000	QUALCOMM, Inc. 2.04%, 01/30/23	1,508,854
550,000	Roche Holdings, Inc. 1.64%, 09/30/19 144A	552,936
526,000	State Street Corp. 2.08%, 08/18/20	537,062
135,000	The Bank of New York Mellon Corp. 1.73%, 08/01/18	135,740
900,000	Toyota Motor Credit Corp. 1.56%, 04/17/20	902,327
1,350,000	1.60%, 03/12/20	1,355,173
53,000	1.74%, 10/18/19	53,400
470,000	US Bancorp 1.67%, 10/15/18 (c)	472,436
365,000	Verizon Communications, Inc. 2.04%, 06/17/19	368,365
2,204,000	2.25%, 03/16/22	2,235,076
700,000	2.99%, 09/14/18	712,956
250,000	Walt Disney Co. 1.41%, 06/05/20	250,243
700,000	1.61%, 03/04/22	704,190
1,650,000	Wells Fargo & Co. 1.94%, 04/23/18	1,656,717
650,000	1.99%, 01/30/20	656,350
1,600,000	2.11%, 02/11/21 (c)	1,612,982
1,486,000	2.19%, 07/22/20	1,508,061
248,000	2.34%, 07/26/21	253,110
1,960,000	2.42%, 01/24/22 (c)	1,987,991
3,225,000	2.54%, 10/31/22 (c)	3,293,015
1,265,000	2.56%, 03/04/21	1,302,123
700,000	Wells Fargo Bank NA 1.79%, 05/24/19	705,487
		113,905,143
	Total Floating Rate Notes	
	(Cost: \$174,677,131)	175,688,122
	Number of Shares	
	MONEY MARKET FUND: 0.2%	
	(Cost: \$317,924)	
317,924	Dreyfus Government Cash Management Fund - Institutional Shares	317,924
	Total Investments Before Collateral for Securities Loaned: 99.8%	
	(Cost: \$174,995,055)	176,006,046

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Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.2%		
Repurchase Agreements: 1.2%		
\$1,000,000	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$1,000,030; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$1,020,000 including accrued interest)	1,000,000
212,703	Repurchase agreement dated 7/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.04%, due 8/1/17, proceeds \$212,709; (collateralized by various U.S. government and agency obligations, 0.13% to 1.00%, due 3/15/18 to 7/15/24, valued at \$216,957 including accrued interest)	212,703
1,000,000	Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc., 1.06%, due 8/1/17, proceeds \$1,000,029; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$1,020,000 including accrued interest)	1,000,000
Total Short-Term Investments Held As Collateral For Securities Loaned		2,212,703
(Cost: \$2,212,703)		
Total Investments: 101.0%		178,218,749
(Cost: \$177,207,758)		
Liabilities in excess of other assets: (1.0)%		(1,812,353)
NET ASSETS: 100.0%		\$ 176,406,396

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 † Security fully or partially on loan. Total market value of securities on loan is \$2,154,747.
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$29,583,820, or 16.8% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	0.3	% \$504,618
Communications	5.9	10,389,576
Consumer, Cyclical	4.4	7,750,768
Consumer, Non-cyclical	2.0	3,442,046
Energy	3.3	5,778,888
Financial	76.3	134,383,910
Industrial	1.3	2,306,426
Technology	6.3	11,131,890
Money Market Fund	0.2	317,924
	100.0	% \$ 176,006,046

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

Value

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	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	
Floating Rate Notes*	\$—	\$175,688,122	\$	— \$175,688,122
Money Market Fund	317,924	—		— 317,924
Repurchase Agreements	—	2,212,703		— 2,212,703
Total	\$317,924	\$177,900,825	\$	— \$178,218,749

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 1.4%		
Brazil: 0.0%		
BRL 1,221,000	Concessionaria Ecovias dos Imigrantes SA TIPS 5.64%, 04/15/24	\$498,115
Colombia: 0.4%		
COP 5,396,000,000	Empresas Publicas de Medellin ESP 7.63%, 06/10/24 (c) Reg S	1,821,943
19,762,000,000	8.38%, 02/01/21 Reg S	6,839,359
19,450,000,000	Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S	6,669,095
		15,330,397
Germany: 0.5%		
ZAR 37,530,000	Kreditanstalt fuer Wiederaufbau 7.88%, 01/15/20	2,872,775
TRY 8,950,000	9.25%, 05/22/20 Reg S	2,536,424
14,309,000	10.00%, 03/06/19	4,092,992
ZAR 98,300,000	Landwirtschaftliche Rentenbank 6.00%, 03/18/19 Reg S	7,297,375
34,000,000	8.25%, 05/23/22 Reg S	2,635,733

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		19,435,299
Mexico: 0.2%		
	Petroleos Mexicanos	
MXN 28,330,000	7.19%, 09/12/24 Reg S	1,430,376
109,600,000	7.65%, 11/24/21 Reg S	5,995,141
		7,425,517
South Africa: 0.3%		
	Eskom Holdings Ltd.	
ZAR 25,350,000	7.85%, 04/02/26	1,714,084
8,800,000	9.25%, 04/20/18	673,703
77,330,000	9.50%, 08/18/27 ^	1,721,003
	Eskom Holdings SOC Ltd	
11,000,000	7.50%, 09/15/33	627,933
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,514,825
86,800,000	10.80%, 11/06/23	6,994,420
5,000,000	13.50%, 04/18/28	446,688
		13,692,656
Total Corporate Bonds		56,381,984
(Cost: \$70,161,953)		
GOVERNMENT OBLIGATIONS: 95.8%		
Argentina: 2.9%		
	Argentine Bonos del Tesoro	
ARS 753,404,000	15.50%, 10/17/26	47,712,984
340,838,000	16.00%, 10/17/23	19,873,118
783,704,000	18.20%, 10/03/21	46,401,026
		113,987,128
Brazil: 9.6%		
	Brazil Letras do Tesouro Nacional	
BRL 134,365,000	9.37%, 04/01/19 ^	37,739,968
252,620,000	10.40%, 07/01/20 ^	62,949,670
59,800,000	10.50%, 10/01/18 ^	17,501,805
	Brazilian Government International Bonds	
2,590,000	8.50%, 01/05/24	833,773
6,060,000	10.25%, 01/10/28	2,090,186
2,860,000	12.50%, 01/05/22	1,046,806
	Letra do Tesouro Nacional	
131,180,000	11.15%, 01/01/20 ^	34,343,764
153,650,000	12.30%, 01/01/19 ^	44,081,620
72,060,000	12.53%, 07/01/19 ^	19,798,306
	Nota do Tesouro Nacional, Series F	
15,400,000	10.00%, 01/01/19	5,065,153
138,741,000	10.00%, 01/01/21	45,601,901
161,983,000	10.00%, 01/01/23	52,733,551
94,105,000	10.00%, 01/01/25	30,473,532
87,110,000	10.00%, 01/01/27	28,090,660
		382,350,695
Chile: 2.9%		
	Bonos de la Tesoreria de la Republica en pesos	
CLP 7,375,000,000	4.50%, 02/28/21	11,756,810
4,150,000,000	4.50%, 03/01/21	6,611,241

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35,940,000,000	4.50%, 03/01/26	56,318,935
13,070,000,000	5.00%, 03/01/35	20,767,551
450,000,000	Bonos del Banco Central de Chile en Pesos 4.50%, 06/01/20	715,726
12,412,000,000	Chilean Government International Bonds 5.50%, 08/05/20 †	20,306,040
		116,476,303
Colombia: 5.0%		
COP 2,610,000,000	Colombian Government International Bonds 7.75%, 04/14/21	934,850
	Colombian TES	
35,616,700,000	5.00%, 11/21/18	11,854,742
52,586,700,000	6.00%, 04/28/28	16,362,358
39,287,200,000	7.00%, 09/11/19	13,458,225
102,027,200,000	7.00%, 05/04/22	35,155,289
24,530,000,000	7.00%, 06/30/32	8,037,683
98,328,000,000	7.50%, 08/26/26	34,398,853
66,000,000,000	7.75%, 09/18/30	23,429,204
80,415,800,000	10.00%, 07/24/24	32,069,162
55,571,700,000	11.00%, 07/24/20	21,124,275
8,100,000,000	Republic of Colombia 9.85%, 06/28/27	3,406,740
		200,231,381
Czech Republic: 3.4%		
	Czech Republic Government Bond	
CZK 104,000,000	0.00%, 02/10/20	4,741,529
89,500,000	0.45%, 10/25/23 Reg S	4,099,552
128,500,000	0.95%, 05/15/30 Reg S	5,706,662
147,200,000	1.00%, 06/26/26 Reg S	6,823,456
343,730,000	1.50%, 10/29/19 Reg S	16,186,841
302,640,000	2.40%, 09/17/25 Reg S	15,682,159
277,700,000	2.50%, 08/25/28 Reg S	14,537,707
338,820,000	3.75%, 09/12/20 Reg S	17,200,657
330,760,000	3.85%, 09/29/21 Reg S	17,341,972
243,300,000	4.70%, 09/12/22 Reg S	13,631,715
311,920,000	5.70%, 05/25/24 Reg S	19,397,045
		135,349,295
Hungary: 3.9%		
	Hungarian Government Bonds	
HUF 1,040,000,000	1.00%, 09/23/20	4,055,024
891,140,000	1.75%, 10/26/22	3,440,572
1,648,870,000	2.00%, 10/30/19	6,622,046
2,667,570,000	2.50%, 10/27/21	10,784,776
3,252,000,000	3.00%, 06/26/24	13,060,256
1,821,620,000	3.00%, 10/27/27	7,001,321
3,767,990,000	3.50%, 06/24/20	15,767,516
1,121,990,000	5.50%, 12/20/18	4,672,393
4,776,020,000	5.50%, 06/24/25	22,070,183
4,406,340,000	6.00%, 11/24/23	20,843,119
3,153,330,000	6.50%, 06/24/19	13,673,849
3,917,370,000	7.00%, 06/24/22	18,951,371

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	3,441,160,000	7.50%, 11/12/20	16,151,049
			157,093,475
Indonesia: 8.5%			
		Indonesian Treasury Bonds	
IDR	101,040,000,000	5.63%, 05/15/23	7,070,836
	102,516,000,000	6.13%, 05/15/28	7,067,095
	155,983,000,000	6.63%, 05/15/33	10,864,408
	236,212,000,000	7.00%, 05/15/22	17,941,050
	291,321,000,000	7.00%, 05/15/27	22,048,872
	19,330,000,000	7.88%, 04/15/19	1,487,347
	408,323,000,000	8.25%, 07/15/21	32,216,268
	240,904,000,000	8.25%, 06/15/32	19,165,917
	323,400,000,000	8.25%, 05/15/36	25,782,922
	487,463,000,000	8.38%, 03/15/24	39,589,100
	448,452,000,000	8.38%, 09/15/26	36,484,687
	338,629,000,000	8.38%, 03/15/34	27,397,333
	300,900,000,000	8.75%, 05/15/31	25,202,972
	341,952,000,000	9.00%, 03/15/29	29,291,484
	100,311,000,000	9.50%, 07/15/31	8,842,184
	83,842,000,000	10.50%, 08/15/30	7,938,763
	20,900,000,000	11.00%, 11/15/20	1,767,364
	93,689,000,000	11.00%, 09/15/25	8,749,051
		Perusahaan Penerbit SBSN Indonesia	
	69,100,000,000	8.25%, 09/15/20	5,433,669
	38,600,000,000	8.88%, 11/15/31	3,153,030
			337,494,352
Malaysia: 5.0%			
		Malaysia Government Bond	
MYR	16,820,000	3.62%, 11/30/21	3,900,790
	28,476,000	3.76%, 03/15/19	6,693,353
	50,103,000	3.80%, 08/17/23	11,582,143
	38,995,000	3.90%, 11/30/26	8,968,741
		Malaysia Government Investment Issue	
	13,300,000	3.23%, 04/15/20	3,077,188
	37,515,000	4.07%, 09/30/26	8,695,945
	10,700,000	4.39%, 07/07/23	2,546,540
		Malaysian Government Bonds	
	38,745,000	3.42%, 08/15/22	8,877,460
	61,055,000	3.48%, 03/15/23	13,957,873
	56,533,000	3.49%, 03/31/20	13,181,570
	38,305,000	3.58%, 09/28/18	8,980,404
	48,017,000	3.65%, 10/31/19	11,260,113
	47,518,000	3.66%, 10/15/20	11,115,094
	900,000	3.84%, 04/15/33	196,816
	53,464,000	3.96%, 09/15/25	12,375,464
	61,761,000	4.05%, 09/30/21	14,595,315
	63,586,000	4.16%, 07/15/21	15,093,518
	43,597,000	4.18%, 07/15/24	10,299,614
	53,709,000	4.23%, 06/30/31	12,281,278
	22,129,000	4.25%, 05/31/35	5,009,837
	68,733,000	4.38%, 11/29/19	16,377,188

		199,066,244
Mexico: 9.2%		
	Mexican Bonos	
MXN 413,451,000	5.75%, 03/05/26	21,535,221
91,900,000	8.00%, 11/07/47	5,652,701
	Mexican Government International Bonds	
483,829,000	5.00%, 12/11/19	26,123,131
727,289,000	6.50%, 06/10/21	40,475,458
467,591,000	6.50%, 06/09/22	25,951,881
312,912,300	7.50%, 06/03/27	18,345,598
340,868,000	7.75%, 05/29/31	20,354,322
237,262,000	7.75%, 11/23/34	14,178,575
536,361,800	7.75%, 11/13/42	32,034,494
565,680,900	8.00%, 06/11/20	32,779,679
227,475,000	8.00%, 12/07/23	13,558,028
451,844,700	8.50%, 12/13/18	25,851,557
263,094,000	8.50%, 05/31/29	16,610,350
246,580,900	8.50%, 11/18/38	15,846,168
666,860,200	10.00%, 12/05/24	44,280,132
195,861,000	10.00%, 11/20/36	14,277,685
		367,854,980
Peru: 2.9%		
	Peru Government Bond	
PEN 7,880,000	6.15%, 08/12/32 Reg S 144A	2,502,233
73,410,000	6.35%, 08/12/28	24,077,732
	Peruvian Government Bonds	
54,023,000	5.70%, 08/12/24	17,355,706
48,688,000	6.90%, 08/12/37	16,498,034
70,371,000	6.95%, 08/12/31	24,045,228
25,753,000	7.84%, 08/12/20	8,835,886
59,545,000	8.20%, 08/12/26	22,085,424
30,000	8.60%, 08/12/17	9,274
		115,409,517
Philippines: 3.0%		
	Philippine Government International Bonds	
PHP 1,339,500,000	3.90%, 11/26/22	26,248,466
1,911,500,000	4.95%, 01/15/21	39,022,295
2,365,500,000	6.25%, 01/14/36	53,033,380
		118,304,141
Poland: 9.2%		
	Polish Government Bonds	
PLN 104,758,000	1.50%, 04/25/20	28,650,694
110,597,000	1.75%, 07/25/21	29,879,986
101,775,000	1.87%, 10/25/18 ^	27,638,921
94,079,000	2.00%, 04/25/21	25,724,839
75,960,000	2.25%, 04/25/22	20,663,090
129,449,000	2.50%, 07/25/26 †	33,759,404
88,130,000	2.50%, 07/25/27	22,677,310
83,159,000	3.25%, 07/25/19	23,683,366
103,976,000	3.25%, 07/25/25	28,950,948
98,257,000	4.00%, 10/25/23	28,912,727

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65,725,000	5.25%, 10/25/20	19,950,818
68,121,000	5.50%, 10/25/19	20,346,005
58,644,000	5.75%, 10/25/21	18,371,584
74,046,000	5.75%, 09/23/22	23,467,369
50,432,000	Republic of Poland Government Bond	
	1.87%, 04/25/19 ^	13,621,020
		366,298,081
Romania: 3.0%		
	Romanian Government Bonds	
RON 41,235,000	2.25%, 02/26/20	10,868,576
39,645,000	2.50%, 04/29/19	10,503,768
41,000,000	3.25%, 03/22/21	10,976,786
38,370,000	3.50%, 12/19/22	10,252,209
37,190,000	4.75%, 06/24/19 †	10,258,447
40,190,000	4.75%, 02/24/25	11,236,370
36,180,000	5.60%, 11/28/18	9,962,995
38,010,000	5.75%, 04/29/20	10,940,596
31,190,000	5.80%, 07/26/27	9,356,475
37,250,000	5.85%, 04/26/23	11,104,720
42,520,000	5.95%, 06/11/21	12,487,819
		117,948,761
Russia: 5.0%		
RUB 998,980,000	Russian Federal Bond	
	8.50%, 09/17/31	17,642,856
	Russian Federal Bond - OFZ	
781,926,000	7.40%, 12/07/22	12,763,221
608,226,000	7.70%, 03/23/33	9,933,511
1,041,460,000	7.75%, 09/16/26	17,414,664
	Russian Federal Bonds	
614,863,000	6.40%, 05/27/20	9,857,431
1,002,064,000	6.70%, 05/15/19	16,414,953
636,677,000	6.80%, 12/11/19	10,357,851
588,509,000	7.00%, 01/25/23	9,411,008
973,697,000	7.00%, 08/16/23	15,562,158
986,620,000	7.05%, 01/19/28	15,609,870
1,103,081,000	7.50%, 08/18/21	18,122,716
549,626,000	7.60%, 04/14/21	9,058,226
695,980,000	7.60%, 07/20/22	11,470,243
378,460,000	7.75%, 02/27/19	6,268,743
1,005,074,000	8.15%, 02/03/27	17,285,210
		197,172,661
South Africa: 6.9%		
	South African Government Bonds	
ZAR 336,682,000	6.25%, 03/31/36	18,205,262
308,221,000	6.50%, 02/28/41	16,352,796
157,469,000	6.75%, 03/31/21	11,640,920
382,341,000	7.00%, 02/28/31	24,025,867
85,970,000	7.25%, 01/15/20	6,501,629
135,224,000	7.75%, 02/28/23	10,159,580
363,545,000	8.00%, 01/31/30	25,229,961
268,660,000	8.25%, 03/31/32	18,566,155

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431,695,000	8.50%, 01/31/37	29,323,718
409,323,000	8.75%, 01/31/44	27,738,720
514,349,000	8.75%, 02/28/48	34,844,940
192,434,000	8.88%, 02/28/35	13,655,211
452,767,000	10.50%, 12/21/26	38,453,426
		274,698,185
Supranational: 3.4%		
	European Bank for Reconstruction & Development	
IDR 146,700,000,000	7.38%, 04/15/19	11,215,856
TRY 16,177,000	8.00%, 10/11/18	4,428,356
IDR 103,630,000,000	9.25%, 12/02/20	8,445,557
	European Investment Bank	
MXN 68,900,000	4.00%, 02/25/20 Reg S	3,617,326
PLN 31,700,000	4.25%, 10/25/22	9,443,174
IDR 32,700,000,000	5.20%, 03/01/22 Reg S	2,345,472
TRY 4,497,000	5.25%, 09/03/18 Reg S	1,209,956
IDR 16,350,000,000	6.95%, 02/06/20 Reg S	1,249,933
47,400,000,000	7.20%, 07/09/19 Reg S	3,627,555
ZAR 45,040,000	7.50%, 01/30/19	3,423,757
76,410,000	7.50%, 09/10/20 Reg S	5,800,928
184,070,000	8.13%, 12/21/26	13,688,753
TRY 40,341,000	8.50%, 07/25/19	11,024,628
ZAR 17,600,000	8.50%, 09/17/24 Reg S	1,361,698
TRY 36,500,000	8.75%, 09/18/21 Reg S	9,830,828
BRL 16,600,000	8.99%, 08/27/21 ^	3,944,426
ZAR 17,790,000	9.00%, 12/21/18 Reg S	1,375,036
TRY 12,550,000	9.13%, 10/07/20 Reg S	3,441,389
BRL 6,610,000	9.35%, 10/22/19 ^	1,816,830
TRY 7,150,000	10.75%, 11/15/19	2,034,300
	Inter-American Development Bank	
IDR 500,000,000	7.00%, 02/04/19	37,665
24,680,000,000	7.88%, 03/14/23	1,980,357
BRL 17,450,000	10.25%, 05/18/18	5,712,097
	International Bank for Reconstruction & Development	
MXN 93,600,000	4.00%, 08/16/18	5,099,739
137,588,000	7.50%, 03/05/20	7,868,867
COP 20,690,000,000	8.00%, 03/02/20	7,291,564
RUB 194,300,000	10.30%, 03/05/19	3,376,926
BRL 4,700,000	International Finance Corp 12.00%, 01/29/19 Reg S	1,604,212
		136,297,185
Thailand: 6.0%		
	Thailand Government Bond	
THB 355,090,000	2.13%, 12/17/26	10,389,300
521,900,000	3.65%, 06/20/31	17,121,689
	Thailand Government Bonds	
769,480,000	1.88%, 06/17/22	23,122,323
712,681,000	2.55%, 06/26/20	22,017,606
371,117,000	3.40%, 06/17/36	11,757,315
210,757,000	3.45%, 03/08/19	6,529,670
51,143,000	3.58%, 12/17/27	1,676,692
747,898,000	3.63%, 06/16/23	24,456,634

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1,153,510,000	3.65%, 12/17/21	37,418,420
783,353,000	3.85%, 12/12/25	26,190,095
907,853,000	3.88%, 06/13/19	28,464,731
824,000	4.75%, 12/20/24	28,882
853,736,000	4.88%, 06/22/29	31,431,436
		240,604,793
Turkey: 5.0%		
	Turkey Government Bond	
TRY 27,906,000	11.00%, 03/02/22	8,058,222
41,520,000	11.00%, 02/24/27	12,278,132
	Turkish Government Bonds	
62,380,000	7.10%, 03/08/23	15,304,446
45,669,000	7.40%, 02/05/20	12,008,096
54,074,000	8.00%, 03/12/25	13,512,170
15,124,000	8.50%, 07/10/19	4,116,163
45,880,000	8.50%, 09/14/22	12,086,362
300,000	8.80%, 11/14/18	82,691
47,866,000	8.80%, 09/27/23	12,660,483
49,460,000	9.00%, 07/24/24	13,173,332
22,168,000	9.20%, 09/22/21	6,014,391
41,282,000	9.40%, 07/08/20	11,340,790
54,548,000	9.50%, 01/12/22	14,946,615
12,450,000	10.40%, 03/27/19	3,496,204
28,330,000	10.40%, 03/20/24	8,088,198
41,260,000	10.50%, 01/15/20	11,632,167
85,184,000	10.60%, 02/11/26	24,610,081
54,455,000	10.70%, 02/17/21	15,546,870
		198,955,413
Uruguay: 1.0%		
	Uruguay Government International Bond	
434,301,000	9.88%, 06/20/22	16,400,968
UYU 531,974,000	9.88%, 06/20/22 144A	20,060,263
60,549,000	9.88%, 06/20/22 144A	2,286,576
		38,747,807
Total Government Obligations		
(Cost: \$3,756,659,068)		3,814,340,397
Number of Shares		
MONEY MARKET FUND: 0.1%		
(Cost: \$2,056,104)		
2,056,104	Dreyfus Government Cash Management Fund - Institutional Shares	2,056,104
Total Investments Before Collateral for Securities Loaned: 97.3%		
(Cost: \$3,828,877,125)		3,872,778,485
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:		
1.1%		
Repurchase Agreements: 1.1%		

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USD 9,826,111	Repurchase agreement dated 7/31/17 with Barclays Capital, Inc., 0.95%, due 8/1/17, proceeds \$9,826,370; (collateralized by various U.S. government and agency obligations, 0.00% to 2.13%, due 5/15/18 to 2/15/47, valued at \$10,022,634 including accrued interest)	9,826,111
618,408	Repurchase agreement dated 7/31/17 with Barclays Capital, Inc., 1.03%, due 8/1/17, proceeds \$618,426; (collateralized by various U.S. government and agency obligations, 0.00% to 1.13%, due 8/15/18 to 5/15/47, valued at \$630,776 including accrued interest)	618,408
9,826,111	Repurchase agreement dated 7/31/17 with Credit Agricole CIB, 1.04%, due 8/1/17, proceeds \$9,826,395; (collateralized by various U.S. government and agency obligations, 0.13% to 0.63%, due 1/15/26 to 7/15/26, valued at \$10,022,633 including accrued interest)	9,826,111
9,826,111	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$9,826,403; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$10,022,633 including accrued interest)	9,826,111
1,446,620	Repurchase agreement dated 7/31/17 with Deutsche Bank Securities, Inc., 1.21%, due 8/1/17, proceeds \$1,446,669; (collateralized by various U.S. government and agency obligations, 3.25% to 3.25%, due 3/15/50 to 3/15/50, valued at \$1,475,640 including accrued interest)	1,446,620
9,826,111	Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc., 1.06%, due 8/1/17, proceeds \$9,826,400; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$10,022,633 including accrued interest)	9,826,111
	Total Short-Term Investments Held As Collateral For Securities Loaned	41,369,472
	(Cost: \$41,369,472)	
	Total Investments: 98.4%	3,914,147,957
	(Cost: \$3,870,246,597)	
	Other assets less liabilities: 1.6%	65,378,028
	NET ASSETS: 100.0%	\$3,979,525,985

ARS Argentine Peso
 BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 CZK Czech Koruna
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty
 RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 UYU Uruguayan Peso
 ZAR South African Rand

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

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- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- † Security fully or partially on loan. Total market value of securities on loan is \$38,824,357.
 Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$24,849,072, or 0.6% of net assets.
- TIPS Treasury Inflation Protected Securities

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer, Non-cyclical	0.0 %	\$498,115
Energy	0.2	7,425,517
Financial	0.7	26,104,394
Government	98.5	3,814,340,397
Industrial	0.2	8,955,933
Utilities	0.3	13,398,025
Money Market Fund	0.1	2,056,104
	100.0 %	\$3,872,778,485

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$56,381,984	\$	— \$56,381,984
Government Obligations*	—	3,814,340,397	—	— 3,814,340,397
Money Market Fund	2,056,104	—	—	— 2,056,104
Repurchase Agreements	—	41,369,472	—	— 41,369,472
Total	\$2,056,104	\$3,912,091,853	\$	— \$3,914,147,957

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Number of Shares		Value
REAL ESTATE INVESTMENT TRUSTS: 99.9%		
Mexico: 2.1%		
2,312,375	Concentradora Hipotecaria SAPI de CV †	\$2,957,649
United States: 97.8%		
109,746	AG Mortgage Investment Trust, Inc.	2,020,424
579,862	AGNC Investment Corp.	12,281,477
1,661,873	Annaly Capital Management, Inc.	19,992,332
419,776	Anworth Mortgage Asset Corp.	2,527,051
352,336	Apollo Commercial Real Estate Finance, Inc.	6,352,618
181,900	ARMOUR Residential REIT, Inc. †	4,594,794
231,070	Blackstone Mortgage Trust, Inc. †	7,133,131
395,958	Capstead Mortgage Corp.	3,872,469
385,577	Chimera Investment Corp.	7,256,559
674,142	CYS Investments, Inc.	5,736,948
247,591	Dynex Capital, Inc.	1,710,854
202,004	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,696,593
396,352	Invesco Mortgage Capital, Inc.	6,591,334
189,132	iStar Financial, Inc. *	2,260,127
272,564	Ladder Capital Corp.	3,586,942
775,053	MFA Financial, Inc.	6,580,200
191,221	MTGE Investment Corp.	3,556,711
525,389	New Residential Investment Corp. †	8,931,613
544,824	New York Mortgage Trust, Inc. †	3,443,288
296,398	PennyMac Mortgage Investment Trust	5,216,605
235,225	Redwood Trust, Inc.	4,062,336
434,728	Starwood Property Trust, Inc.	9,581,405
709,248	Two Harbors Investment Corp.	7,014,463
204,202	Western Asset Mortgage Capital Corp.	2,121,659
		141,121,933
Total Real Estate Investment Trusts		144,079,582
(Cost: \$139,456,443)		
MONEY MARKET FUND: 0.4%		
(Cost: \$585,609)		
585,609	Dreyfus Government Cash Management Fund - Institutional Shares	585,609
Total Investments Before Collateral for Securities Loaned: 100.3%		
(Cost: \$140,042,052)		144,665,191

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

9.6%

Repurchase Agreements: 9.6%

\$3,295,056	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$3,295,154; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$3,360,957 including accrued interest)	3,295,056
3,295,056	Repurchase agreement dated 7/31/17 with Goldman Sachs and Co., 1.03%, due 8/1/17, proceeds \$3,295,150; (collateralized by various U.S. government and agency obligations, 2.50% to 8.00%, due 11/1/18 to 6/1/56, valued at \$3,360,957 including accrued interest)	3,295,056
692,517	Repurchase agreement dated 7/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.04%, due 8/1/17, proceeds \$692,537; (collateralized by various U.S. government and agency obligations, 0.13% to 1.00%, due 3/15/18 to 7/15/24, valued at \$706,367 including accrued interest)	692,517
3,295,056	Repurchase agreement dated 7/31/17 with Mizuho Securities USA, Inc., 1.05%, due 8/1/17, proceeds \$3,295,152; (collateralized by various U.S. government and agency obligations, 1.50% to 1.50%, due 6/15/20 to 6/15/20, valued at \$3,360,958 including accrued interest)	3,295,056
3,295,056	Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc., 1.06%, due 8/1/17, proceeds \$3,295,153; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$3,360,957 including accrued interest)	3,295,056

Total Short-Term Investments Held as Collateral for Securities Loaned 13,872,741
(Cost: \$13,872,741)

Total Investments: 109.9% 158,537,932
(Cost: \$153,914,793)

Liabilities in excess of other assets: (9.9)% (14,229,939)

NET ASSETS: 100.0% \$ 144,307,993

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$13,812,119.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	96.0 %	\$ 138,861,806
Real Estate	3.6	5,217,776
Money Market Fund	0.4	585,609
	100.0 %	\$ 144,665,191

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
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		Inputs	Inputs	
Real Estate Investment Trusts*	\$ 144,079,582	\$—	\$	— \$ 144,079,582
Money Market Fund	585,609	—		— 585,609
Repurchase Agreements	—	13,872,741		— 13,872,741
Total	\$ 144,665,191	\$ 13,872,741	\$	— \$ 158,537,932

* See Schedule of Investments for security type and geographic country breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Number of Shares		Value
PREFERRED SECURITIES: 99.5%		
Communications: 19.9%		
\$89,926	Comcast Corp. 5.00%, 12/15/17 (c) †	\$2,304,803
234,590	eBay, Inc. 6.00%, 03/01/21 (c) †	6,352,697
150,529	Frontier Communications Corp. 11.13%, 06/29/18 †	3,818,921
229,000	General Electric Co. 4.70%, 05/16/18 (c) †	5,846,370
258,049	4.88%, 10/15/17 (c) †	6,528,640
197,838	4.88%, 01/29/18 (c) †	5,031,020
242,410	Qwest Corp. 6.13%, 06/01/18 (c) †	6,103,884
305,749	6.50%, 09/01/21 (c)	7,707,932
128,243	6.63%, 09/15/20 (c) †	3,293,280
206,440	6.75%, 06/15/22 (c) †	5,229,125
156,394	6.88%, 10/01/19 (c)	4,031,837
164,213	7.00%, 08/28/17 (c) †	4,241,622
125,115	7.00%, 08/28/17 (c) †	3,189,181
93,836	Telephone & Data Systems, Inc. 7.00%, 08/28/17 (c) †	2,414,400

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156,394	T-Mobile US, Inc. 5.50%, 12/15/17	15,678,498
	United States Cellular Corp.	
106,973	6.95%, 08/30/17 (c) †	2,789,856
86,016	7.25%, 12/08/19 (c)	2,296,627
93,836	7.25%, 12/01/20 (c)	2,549,524
156,394	Verizon Communications, Inc. 5.90%, 02/15/19 (c)	4,180,412
		93,588,629
Consumer, Non-cyclical: 11.1%		
195,492	Anthem, Inc. 5.25%, 05/01/18	10,063,928
387,074	Becton Dickinson and Co. 6.13%, 05/01/20 †	21,633,566
	CHS, Inc.	
154,048	6.75%, 09/30/24 (c)	4,448,906
131,371	7.10%, 03/31/24 (c) †	3,888,582
161,867	7.50%, 01/21/25 (c)	4,765,364
162,372	7.88%, 09/26/23 (c)	4,767,242
95,963	8.00%, 07/18/23 (c) †	2,964,297
		52,531,885
Energy: 8.1%		
250,230	Kinder Morgan, Inc. 9.75%, 10/26/18 †	11,077,682
	NextEra Energy, Inc.	
234,590	6.12%, 09/01/19 †	13,033,820
109,476	6.37%, 09/01/18	7,250,595
120,423	NuStar Energy LP 7.63%, 06/15/22 (c) †	3,097,280
269,779	Southwestern Energy Co. 6.25%, 01/15/18 †	3,731,044
		38,190,421
Government: 0.5%		
85,518	Tennessee Valley Authority 3.55%, 06/01/18 (p) †	2,164,461
Industrial: 4.6%		
195,492	Arconic, Inc. 5.38%, 10/01/17	7,684,791
89,926	Hess Corp. 8.00%, 02/01/19	5,058,338
107,912	Seaspan Corp. 6.38%, 04/30/19	2,778,734
234,590	Stanley Black & Decker, Inc. 5.75%, 08/28/17 (c)	5,972,661
		21,494,524
Real Estate Investment Trusts: 27.8%		
80,934	American Homes 4 Rent 6.50%, 05/24/21 (c)	2,173,483
107,519	American Tower Corp. 5.50%, 02/15/18	12,870,024
	Annaly Capital Management, Inc.	

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143,882	7.50%, 09/13/17 (c)	3,690,573
89,926	7.63%, 08/28/17 (c)	2,296,710
93,836	7.63%, 08/28/17 (c) †	2,397,510
141,927	CBL & Associates Properties, Inc. 7.38%, 08/30/17 (c) †	3,407,667
101,656	Chimera Investment Corp. 8.00%, 03/30/24 (c)	2,637,973
89,926	Colony NorthStar, Inc. 7.13%, 04/13/20 (c) †	2,308,400
107,912	7.15%, 06/05/22 (c)	2,766,864
109,468	8.25%, 08/30/17 (c)	2,804,570
78,197	8.75%, 05/15/19 (c)	2,126,958
78,197	Digital Realty Trust, Inc. 5.88%, 04/09/18 (c) †	2,009,663
78,197	6.35%, 08/24/20 (c) †	2,126,176
114,167	7.38%, 03/26/19 (c) †	3,093,926
100,710	FelCor Lodging Trust, Inc. 1.95%, 07/31/66	2,711,113
78,197	GGP, Inc. 6.38%, 02/13/18 (c)	2,001,061
96,964	Government Properties Income Trust 5.88%, 05/26/21 (c) †	2,519,125
125,115	Kimco Realty Corp. 6.00%, 08/28/17 (c) †	3,162,907
107,912	National Retail Properties, Inc. 5.20%, 10/11/21 (c)	2,687,009
89,926	5.70%, 05/30/18 (c) †	2,303,904
125,897	NuStar Logistics LP. 7.63%, 01/15/18 (c) †	3,205,338
109,476	PS Business Parks, Inc. 6.00%, 08/28/17 (c) †	2,766,459
109,476	Public Storage 4.90%, 10/14/21 (c) †	2,692,015
101,656	4.95%, 07/20/21 (c) †	2,521,069
87,580	5.15%, 06/02/22 (c) †	2,207,892
156,394	5.20%, 01/16/18 (c)	4,003,686
154,830	5.38%, 09/20/17 (c)	3,934,230
93,836	5.40%, 01/20/21 (c) †	2,462,257
89,926	5.63%, 08/28/17 (c) †	2,271,531
144,664	5.75%, 08/28/17 (c) †	3,652,766
89,926	6.00%, 06/04/19 (c)	2,429,801
89,144	6.38%, 03/17/19 (c) †	2,462,157
109,476	Senior Housing Properties Trust 5.63%, 08/28/17 (c) †	2,742,374
78,197	6.25%, 02/18/21 (c) †	2,112,101
89,924	Two Harbors Investment Corp. 7.63%, 07/27/27 (c)	2,278,674
80,934	Ventas Realty LP 5.45%, 03/07/18 (c) †	2,058,152
334,949	VEREIT, Inc. 6.70%, 01/03/19 (c) †	8,832,605

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	Vornado Realty Trust	
93,836	5.40%, 01/25/18 (c) †	2,387,188
93,836	5.70%, 08/28/17 (c) †	2,380,619
84,453	6.63%, 08/30/17 (c)	2,183,110
86,016	Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) †	2,282,004
112,408	Welltower, Inc. 6.50%, 07/17/66	7,351,483
		131,313,127
Reinsurance: 4.9%		
	Aspen Insurance Holdings Ltd.	
78,197	5.63%, 01/01/27 (c) †	2,039,378
86,016	5.95%, 07/01/23 (c) †	2,463,498
172,033	Axis Capital Holdings Ltd. 5.50%, 11/07/21 (c) †	4,307,706
91,911	PartnerRe Ltd. 7.25%, 04/29/21 (c) †	2,774,793
	Reinsurance Group of America, Inc.	
125,115	5.75%, 06/15/26 (c) †	3,697,148
125,115	6.20%, 09/15/22 (c) †	3,680,883
86,016	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) †	2,219,213
78,197	Validus Holdings Ltd. 5.80%, 06/21/22 (c) †	1,974,474
		23,157,093
Technology: 0.7%		
132,935	Pitney Bowes, Inc. 6.70%, 03/07/18 (c) †	3,460,298
Utilities: 21.9%		
78,197	BGE Capital Trust II 6.20%, 08/30/17 (c)	2,047,979
	Dominion Resources, Inc.	
250,230	5.25%, 07/30/21 (c) †	6,355,842
218,951	6.75%, 08/15/19 †	11,162,122
	DTE Energy Co.	
93,836	5.38%, 06/01/21 (c)	2,418,154
87,580	6.00%, 12/15/21 (c) †	2,414,581
105,566	6.50%, 10/01/19 †	5,759,681
156,394	Duke Energy Corp. 5.13%, 01/15/18 (c)	3,986,483
128,243	Entergy Arkansas, Inc. 4.88%, 09/01/21 (c)	3,166,320
84,453	Entergy Louisiana LLC 4.88%, 09/01/21 (c)	2,078,388
81,325	Entergy Mississippi, Inc. 4.90%, 10/01/21 (c)	2,005,475
93,836	FPL Group Capital Trust I 5.88%, 08/30/17 (c) †	2,500,729
134,889	Great Plains Energy, Inc. 7.00%, 09/15/19 (c) †	7,526,806
	NextEra Energy Capital Holdings, Inc.	

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140,754	5.00%, 01/15/18 (c) †	3,538,556
156,394	5.13%, 11/15/17 (c)	3,964,588
178,289	5.25%, 06/01/21 (c) †	4,599,856
109,476	5.63%, 08/30/17 (c)	2,777,406
125,115	5.70%, 08/28/17 (c) †	3,190,433
140,754	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c) †	3,624,416
125,115	SCE Trust II 5.10%, 03/15/18 (c) †	3,182,926
86,016	SCE Trust III 5.75%, 03/15/24 (c) †	2,481,562
101,656	SCE Trust IV 5.38%, 09/15/25 (c) †	2,861,616
93,836	SCE Trust V 5.45%, 03/15/26 (c) †	2,736,258
148,570	SCE Trust VI 5.00%, 06/26/22 (c)	3,810,821
250,230	Southern Co. 5.25%, 10/01/21 (c) †	6,380,865
312,787	6.25%, 10/15/20 (c)	8,501,551
		103,073,414
Total Preferred Securities		468,973,852
(Cost: \$467,568,265)		

MONEY MARKET FUND: 2.0%

(Cost: \$9,397,613)

9,397,613	Dreyfus Government Cash Management Fund - Institutional Shares	9,397,613
	Total Investments Before Collateral for Securities Loaned: 101.5%	
(Cost: \$476,965,878)		478,371,465

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

7.7%

Repurchase Agreements: 7.7%

\$1,822,182	Repurchase agreement dated 7/31/17 with Barclays Capital, Inc., 1.03%, due 8/1/17, proceeds \$1,822,234; (collateralized by various U.S. government and agency obligations, 0.00% to 1.13%, due 8/15/18 to 5/15/47, valued at \$1,858,626 including accrued interest)	1,822,182
8,672,401	Repurchase agreement dated 7/31/17 with Citigroup Global Markets, Inc. , 1.06%, due 8/1/17, proceeds \$8,672,656; (collateralized by various U.S. government and agency obligations, 2.00% to 11.50%, due 8/15/17 to 6/20/67, valued at \$8,845,849 including accrued interest)	8,672,401
8,672,401	Repurchase agreement dated 7/31/17 with Credit Agricole CIB, 1.04%, due 8/1/17, proceeds \$8,672,652; (collateralized by various U.S. government and agency obligations, 0.13% to 0.63%, due 1/15/26 to 7/15/26, valued at \$8,845,849 including accrued interest)	8,672,401
8,672,401	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$8,672,659; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$8,845,849 including accrued interest)	8,672,401
8,672,401		8,672,401

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Repurchase agreement dated 7/31/17 with Nomura Securities International, Inc. , 1.06%, due 8/1/17, proceeds \$8,672,656; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 8/4/17 to 6/20/67, valued at \$8,845,849 including accrued interest)

Total Short-Term Investments Held As Collateral For Securities Loaned	36,511,786
(Cost: \$36,511,786)	
Total Investments: 109.2%	514,883,251
(Cost: \$513,477,664)	
Liabilities in excess of other assets: (9.2)%	(43,318,673)
NET ASSETS: 100.0%	\$471,564,578

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
 † Security fully or partially on loan. Total market value of securities on loan is \$35,680,333.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communications	19.6 %	\$93,588,629
Consumer, Non-cyclical	11.0	52,531,885
Energy	8.0	38,190,421
Financial	1.3	6,282,180
Government	0.5	2,164,461
Industrial	4.5	21,494,524
Real Estate Investment Trusts	27.4	131,313,127
Reinsurance	3.5	16,874,913
Technology	0.7	3,460,298
Utilities	21.5	103,073,414
Money Market Fund	2.0	9,397,613
	100.0 %	\$478,371,465

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$468,973,852	\$—	\$—	\$468,973,852
Money Market Fund	9,397,613	—	—	9,397,613
Repurchase Agreements	—	36,511,786	—	36,511,786
Total	\$478,371,465	\$36,511,786	\$—	\$514,883,251

* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels during the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 92.2%		
Basic Materials: 5.9%		
	Arconic, Inc.	
40,000	5.13%, 07/01/24 (c) †	\$42,750
10,000	5.90%, 02/01/27	11,063
	Ashland, Inc.	
17,000	4.75%, 05/15/22 (c)	17,850
	Blue Cube Spinco, Inc.	
20,000	9.75%, 10/15/20 (c)	24,500
	CF Industries Holdings, Inc.	
50,000	3.45%, 06/01/23 †	47,437
	Chemours Co.	
25,000	6.63%, 05/15/18 (c) †	26,972
	Freeport-McMoRan, Inc.	
50,000	3.88%, 12/15/22 (c) †	48,562
50,000	5.40%, 05/14/34 (c)	47,297
	Hexion US Finance Corp.	
17,000	6.63%, 08/31/17 (c)	16,044
		282,475
Communications: 22.6%		
	Altice US Finance I Corp.	
25,000	5.50%, 05/15/21 (c) 144A	26,563
	CCO Holdings LLC	
40,000	5.50%, 05/01/21 (c) 144A	42,600
27,000	5.75%, 07/15/18 (c)	28,485
	CenturyLink, Inc.	
67,000	5.80%, 03/15/22	69,847
	Cequel Communications Holdings I LLC	
13,000	6.38%, 08/31/17 (c) 144A	13,260
	Clear Channel Worldwide Holdings, Inc.	
27,000	6.50%, 11/15/17 (c)	28,114
	CommScope Technologies LLC	
25,000	6.00%, 06/15/20 (c) 144A	27,000

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50,000	CSC Holdings LLC 5.50%, 04/15/22 (c) 144A	53,375
100,000	DISH DBS Corp. 5.88%, 07/15/22	109,094
27,000	Equinix, Inc. 5.38%, 04/01/18 (c)	28,215
13,000	Frontier Communications Corp. 8.50%, 04/15/20 †	13,260
60,000	11.00%, 06/15/25 (c)	55,275
30,000	Hughes Satellite Systems Corp. 6.50%, 06/15/19	32,400
27,000	iHeartCommunications, Inc. 9.00%, 08/31/17 (c)	21,904
54,000	Level 3 Financing, Inc. 5.38%, 08/31/17 (c)	55,620
34,000	Netflix, Inc. 5.88%, 02/15/25	38,165
34,000	Nielsen Finance LLC 4.50%, 08/31/17 (c)	34,510
27,000	Sirius XM Radio, Inc. 4.63%, 05/15/18 (c) 144A	27,878
50,000	Sprint Capital Corp. 6.88%, 11/15/28	54,625
50,000	Sprint Corp. 7.13%, 06/15/24	54,937
67,000	7.88%, 09/15/23	76,212
20,000	TEGNA, Inc. 6.38%, 10/15/18 (c)	21,250
67,000	T-Mobile USA, Inc. 6.63%, 04/01/18 (c)	71,020
35,000	Univision Communications Inc 5.13%, 02/15/20 (c) 144A	35,175
30,000	Windstream Services LLC 7.75%, 08/31/17 (c) †	27,000
30,000	Zayo Group LLC 6.00%, 04/01/18 (c)	31,762
		1,077,546
Consumer, Cyclical: 10.0%		
30,000	Caesars Entertainment Resort Properties LLC 11.00%, 08/31/17 (c) †	32,025
34,000	Dollar Tree, Inc. 5.75%, 03/01/18 (c)	36,167
40,000	GLP Capital LP 4.88%, 08/01/20 (c)	42,499
25,000	Goodyear Tire & Rubber Co. 5.13%, 11/15/18 (c)	26,094
20,000	Hanesbrands, Inc. 4.88%, 02/15/26 (c) 144A	20,500
25,000	HD Supply, Inc. 5.25%, 12/15/17 (c) 144A	26,344
25,000		26,125

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	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	
	5.00%, 06/01/19 (c) 144A	
30,000	Lennar Corp.	31,231
	4.50%, 08/15/19 (c)	
27,000	Ltd Brands, Inc.	29,633
	6.63%, 04/01/21	
50,000	MGM Resorts International	56,375
	6.63%, 12/15/21	
25,000	PulteGroup, Inc.	26,013
	4.25%, 02/01/21 (c)	
17,000	Rite Aid Corp.	17,746
	6.75%, 08/31/17 (c)	
30,000	Scientific Games International, Inc.	32,025
	7.00%, 01/01/18 (c) 144A	
34,000	Wynn Las Vegas LLC	34,510
	4.25%, 02/28/23 (c) 144A	
40,000	ZF North America Capital, Inc.	41,950
	4.75%, 04/29/25 144A	
		479,237
Consumer, Non-cyclical: 15.5%		
47,000	ADT Corp.	46,706
	3.50%, 07/15/22	
30,000	Albertsons Cos LLC	28,275
	6.63%, 06/15/19 (c) 144A	
25,000	APX Group, Inc.	27,250
	7.88%, 12/01/18 (c)	
20,000	Centene Corp.	20,850
	5.63%, 02/15/18 (c)	
40,000	CHS	34,450
	6.88%, 02/01/18 (c) †	
40,000	Community Health Systems, Inc.	40,200
	8.00%, 08/31/17 (c) †	
50,000	DaVita HealthCare Partners, Inc.	50,865
	5.00%, 05/01/20 (c)	
27,000	Fresenius Medical Care US Finance II, Inc.	28,789
	5.63%, 07/31/19 144A	
25,000	HCA, Inc.	26,688
	5.38%, 02/01/25	
110,000	Hertz Corp.	120,450
	6.50%, 02/15/20	
25,000	Hertz Corp.	20,500
	5.50%, 10/15/19 (c) † 144A	
30,000	Iron Mountain, Inc.	30,975
	5.75%, 08/31/17 (c)	
14,000	JBS USA LLC	14,245
	8.25%, 08/31/17 (c) 144A	
25,000	LifePoint Health, Inc.	25,969
	5.50%, 08/31/17 (c)	
20,000	Prime Security Services Borrower LLC / Prime Finance, Inc.	22,350
	9.25%, 05/15/19 (c) 144A	
44,000	Reynolds Group Issuer, Inc.	45,045
	5.75%, 08/31/17 (c)	

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34,000	Spectrum Brands, Inc. 5.75%, 07/15/20 (c)	36,550
67,000	Tenet Healthcare Corp. 4.75%, 06/01/20	69,764
25,000	United Rentals North America, Inc. 4.63%, 07/15/18 (c)	26,281
27,000	Valeant Pharmaceuticals International 6.38%, 08/31/17 (c) 144A	26,393
		742,595
Energy: 12.0%		
40,000	Antero Resources Corp. 5.13%, 08/31/17 (c)	40,800
40,000	California Resources Corp. 8.00%, 12/15/18 (c) † 144A	25,650
30,000	Cheniere Corpus Christi Holdings LLC 5.88%, 10/02/24 (c)	32,625
15,000	Chesapeake Energy Corp. 8.00%, 12/15/18 (c) † 144A	15,956
25,000	Citgo Holding, Inc. 10.75%, 02/15/20 144A	26,438
34,000	Concho Resources, Inc. 5.50%, 10/01/17 (c)	35,275
20,000	CONSOL Energy, Inc. 5.88%, 08/31/17 (c)	20,188
30,000	Continental Resources, Inc. 4.50%, 01/15/23 (c) †	29,325
34,000	Denbury Resources, Inc. 5.50%, 08/31/17 (c)	18,615
20,000	Energy Transfer Equity LP 7.50%, 10/15/20	22,700
40,000	EP Energy LLC 9.38%, 08/31/17 (c)	34,250
20,000	Newfield Exploration Co. 5.63%, 07/01/24	21,075
34,000	QEP Resources, Inc. 6.88%, 03/01/21	35,785
20,000	Range Resources Corp. 5.00%, 05/15/22 (c) 144A	19,900
14,000	Rockies Express Pipeline 6.88%, 04/15/40 144A	15,496
25,000	SM Energy Co. 6.13%, 11/15/18 (c) †	24,625
25,000	Sunoco LP / Sunoco Finance Corp. 6.38%, 04/01/18 (c)	26,438
20,000	Targa Resources Partners LP 5.25%, 11/01/17 (c)	20,675
40,000	Tesoro Logistics LP 6.13%, 08/16/17 (c)	41,550
17,000	Whiting Petroleum Corp. 5.00%, 12/15/18 (c)	16,809
25,000		26,031

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	Williams Cos, Inc. 4.55%, 03/24/24 (c)	
20,000	WPX Energy, Inc. 8.25%, 06/01/23 (c)	22,100
		572,306
Financial: 11.3%		
60,000	Ally Financial, Inc. 8.00%, 11/01/31	74,775
34,000	Bank of America Corp. 5.20%, 06/01/23 (c)	35,232
50,000	Bank of America Corp. 8.13%, 05/15/18 (c) †	52,295
18,000	CIT Group, Inc. 5.50%, 02/15/19 144A	18,932
90,000	Citigroup, Inc. 6.30%, 05/15/24 (c)	98,212
40,000	Goldman Sachs Group, Inc. 5.38%, 05/10/20 (c)	41,850
34,000	Icahn Enterprises LP 6.00%, 08/31/17 (c)	34,999
40,000	Morgan Stanley 5.55%, 07/15/20 (c)	41,950
34,000	Navient Corp. 5.50%, 01/25/23 †	34,847
34,000	5.88%, 03/25/21	36,019
34,000	SLM Corp. 8.45%, 06/15/18	35,792
30,000	Springleaf Finance Corp. 8.25%, 12/15/20	33,750
		538,653
Industrial: 3.9%		
27,000	Ball Corp. 5.00%, 03/15/22	29,157
34,000	Cemex Finance LLC 9.38%, 10/12/17 (c) 144A	36,193
30,000	Novelis Corp. 5.88%, 09/30/21 (c) 144A	31,650
30,000	Standard Industries, Inc. 5.38%, 11/15/19 (c) 144A	31,725
27,000	TransDigm, Inc. 5.50%, 08/31/17 (c)	27,532
30,000	XPO Logistics, Inc. 6.50%, 06/15/18 (c) 144A	31,275
		187,532
Technology: 6.2%		
17,000	BMC Software Finance, Inc. 8.13%, 08/31/17 (c) 144A	17,680
25,000	Dell International LLC 7.13%, 06/15/19 (c) † 144A	27,832
45,000	EMC Corporation 3.38%, 03/01/23 (c)	43,703

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70,000	First Data Corp. 7.00%, 12/01/18 (c) 144A	75,687
34,000	Micron Technology, Inc. 5.50%, 08/01/19 (c)	36,242
25,000	MSCI, Inc. 5.75%, 08/15/20 (c) 144A	27,188
34,000	NCR Corp. 6.38%, 12/15/18 (c)	36,380
25,000	Solera LLC 10.50%, 03/01/19 (c) 144A	28,875
		293,587
Utilities: 4.8%		
34,000	AES Corp. 7.38%, 06/01/21 (c)	39,015
25,000	AmeriGas Partners LP 5.88%, 05/20/26 (c)	25,750
34,000	Calpine Corp. 5.75%, 10/15/19 (c) †	31,917
17,000	6.00%, 08/31/17 (c) 144A	17,595
34,000	Dynegy, Inc. 6.75%, 08/31/17 (c)	35,339
40,000	NRG Energy, Inc. 6.25%, 07/15/18 (c)	42,150
40,000	Talen Energy Supply LLC 4.63%, 04/15/19 (c) † 144A	39,600
		231,366
Total Corporate Bonds		4,405,297
(Cost: \$4,285,624)		
Number of Shares		
MONEY MARKET FUND: 6.9%		
(Cost: \$331,037)		
331,037	Dreyfus Government Cash Management Fund - Institutional Shares	331,037
Total Investments Before Collateral for Securities Loaned: 99.1%		
(Cost: \$4,616,661)		4,736,334
Principal Amount		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 13.4%		
(Cost: \$639,306)		
Repurchase Agreement: 13.4%		
\$639,306	Repurchase agreement dated 7/31/17 with Daiwa Capital Markets America, Inc., 1.07%, due 8/1/17, proceeds \$639,325; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 8/3/17 to 12/1/51, valued at \$652,092 including accrued interest)	639,306
Total Investments: 112.5%		5,375,640
(Cost: \$5,255,967)		
Liabilities in excess of other assets: (12.5)%		(596,006)
NET ASSETS: 100.0%		\$4,779,634

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 † Security fully or partially on loan. Total market value of securities on loan is \$615,205.
 Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,035,529, or 21.7% of net assets.

At July 31, 2017, the Fund held the following open futures contracts:

	Number of Contracts	Expiration Date	Unrealized Appreciation
Contracts to Sell:			
U.S. Treasury 5 Year Note (s)	37	September 2017	\$ 10,118

- (s) Cash in the amount of \$30,492 has been segregated by the broker as collateral to cover margin requirements for open futures contracts.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	6.0 %	\$282,475
Communications	22.7	1,077,546
Consumer, Cyclical	10.1	479,237
Consumer, Non-cyclical	15.7	742,595
Energy	12.1	572,306
Financial	11.4	538,653
Industrial	3.9	187,532
Technology	6.2	293,587
Utilities	4.9	231,366
Money Market Fund	7.0	331,037
	100.0 %	\$4,736,334

The summary of inputs used to value the Fund's investments as of July 31, 2017 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$4,405,297	\$ —	\$4,405,297
Money Market Fund	331,037	—	—	331,037
Repurchase Agreement	—	639,306	—	639,306
Total	\$331,037	\$5,044,603	\$ —	\$5,375,640
Other Financial Instruments:				

Futures Contracts	\$10,118	\$—	\$	—	\$10,118
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* See Schedule of Investments for security type and industry sector breakouts.

There were no transfers between levels for the period ended July 31, 2017.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

July 31, 2017 (unaudited)

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

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

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

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

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

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

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

Income Taxes—As of July 31, 2017, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

Fund	Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BDC Income ETF	\$228,868,431	\$5,088,761	\$(7,606,240)	\$ (2,517,479)

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ChinaAMC China Bond ETF	4,552,715	6,053	(297,756)	(291,703)
EM Investment Grade + BB Rated USD Sovereign Bond ETF	12,772,296	87,110	(197,910)	(110,800)
Emerging Markets Aggregate Bond ETF	16,024,211	622,283	(1,297,679)	(675,396)
Emerging Markets High Yield Bond ETF	364,628,565	8,499,941	(7,344,005)	1,155,936
Fallen Angel High Yield Bond ETF	930,185,947	40,038,024	(5,567,169)	34,470,855
Green Bond ETF	7,530,753	447,391	(5,074)	442,317
International High Yield Bond ETF	141,284,874	6,129,257	(4,906,726)	1,222,531
Investment Grade Floating Rate ETF	177,207,806	1,037,602	(26,659)	1,010,943
J.P. Morgan EM Local Currency Bond ETF	3,910,221,193	157,694,835	(153,768,071)	3,926,764
Mortgage REIT ETF	156,381,880	7,006,906	(4,850,854)	2,156,052
Preferred Securities ex Financials ETF	512,970,119	18,166,881	(16,253,749)	1,913,132
Treasury-Hedged High Yield Bond ETF	5,255,967	178,368	(58,695)	119,673

Other—In March 2017, the United Kingdom triggered Article 50, and is now scheduled to leave the European Union (“EU”), by the end of March 2019. There is uncertainty on exactly how the withdrawal will take place and the terms of the Brexit deal. This may further impact the value of the Euro and the British pound sterling, and has caused volatility and uncertainty in European and global markets.

As a result of events involving Ukraine and the Russian Federation, the United States and the EU have imposed sanctions on certain Russian individuals and companies. These sanctions do not currently impact the Funds. Additional economic sanctions may be imposed or other actions may be taken that may adversely affect the value and liquidity of the Russian-related issuers’ held by the Funds.

ITEM 2. Controls and Procedures.

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

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

ITEM 3. Exhibits.

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

SIGNATURES

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

(Registrant) VanEck Vectors ETF Trust

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

Date: September 26, 2017

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

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

Date: September 26, 2017

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

Date: September 26, 2017