

VanEck Vectors ETF Trust
Form N-Q
March 29, 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: January 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

January 31, 2017 (unaudited)

| Number of Shares | | Value |
|---|--|--------------|
| COMMON STOCKS: 99.8% | | |
| Diversified Financials: 4.6% | | |
| 131,816 | Medallion Financial Corp. † | \$296,586 |
| 84,524 | Newtek Business Services Corp. † | 1,305,896 |
| 277,275 | TPG Specialty Lending, Inc. | 5,065,814 |
| | | 6,668,296 |
| Investment Companies: 93.3% | | |
| 1,129,657 | Apollo Investment Corp. | 6,619,790 |
| 1,999,842 | Ares Capital Corp. | 33,797,330 |
| 489,058 | BlackRock Kelso Capital Corp. | 3,540,780 |
| 819,428 | Fifth Street Finance Corp. | 4,457,688 |
| 1,218,399 | FS Investment Corp. † | 12,549,510 |
| 163,134 | Gladstone Capital Corp. | 1,562,824 |
| 203,702 | Gladstone Investment Corp. | 1,784,430 |
| 200,479 | Goldman Sachs BDC, Inc. † | 4,761,376 |
| 348,277 | Golub Capital BDC, Inc. | 6,505,814 |
| 506,226 | Hercules Technology Growth Capital, Inc. | 7,152,973 |
| 264,762 | Main Street Capital Corp. | 9,369,927 |
| 360,716 | New Mountain Finance Corp. | 5,068,060 |
| 179,876 | PennantPark Floating Rate Capital Ltd. † | 2,534,453 |
| 478,192 | PennantPark Investment Corp. | 3,772,935 |
| 1,681,688 | Prospect Capital Corp. † | 14,159,813 |
| 199,013 | Solar Capital Ltd. | 4,223,056 |
| 310,534 | TCP Capital Corp. | 5,080,336 |
| 212,047 | THL Credit, Inc. † | 2,177,723 |
| 346,422 | TICC Capital Corp. | 2,386,848 |
| 271,599 | Triangle Capital Corp. † | 5,171,245 |
| | | 136,676,911 |
| Investment Management / Advisory Services: 1.9% | | |
| 368,516 | Medley Capital Corp. † | 2,749,129 |
| Total Common Stocks | | 146,094,336 |
| (Cost: \$146,034,067) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$184,843) | | |
| 184,843 | Dreyfus Government Cash Management Fund | 184,843 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | 146,279,179 |
| (Cost: \$146,218,910) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 22.0% | | |
| Repurchase Agreements: 22.0% | | |
| \$7,645,153 | Repurchase agreement dated 1/31/17 with Citigroup Global Markets, Inc., 0.56%, due 2/1/17, proceeds \$7,645,272; (collateralized by various U.S. government and agency obligations, 0.88% to 11.50%, due 2/1/17 to 6/1/52, valued at \$7,798,056 including accrued interest) | 7,645,153 |

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| | | |
|--|--|----------------|
| 7,645,153 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$7,645,276; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$7,798,056 including accrued interest) | 7,645,153 |
| 7,645,153 | Repurchase agreement dated 1/31/17 with HSBC Securities USA, Inc., 0.53%, due 2/1/17, proceeds \$7,645,266; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 10/1/22 to 2/1/47, valued at \$7,798,057 including accrued interest) | 7,645,153 |
| 1,609,092 | Repurchase agreement dated 1/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.54%, due 2/1/17, proceeds \$1,609,116; (collateralized by various U.S. government and agency obligations, 0.00% to 1.25%, due 11/15/24 to 9/9/49, valued at \$1,641,274 including accrued interest) | 1,609,092 |
| 7,645,153 | Repurchase agreement dated 1/31/17 with Nomura Securities International, Inc., 0.55%, due 2/1/17, proceeds \$7,645,270; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/10/17 to 12/20/66, valued at \$7,798,056 including accrued interest) | 7,645,153 |
| Total Short-Term Investments Held as Collateral for Securities Loaned | | 32,189,704 |
| (Cost: \$32,189,704) | | |
| Total Investments: 121.9% | | 178,468,883 |
| (Cost: \$178,408,614) | | |
| Liabilities in excess of other assets: (21.9)% | | (32,021,055) |
| NET ASSETS: 100.0% | | \$ 146,447,828 |

§Security fully or partially on loan. Total market value of securities on loan is \$30,539,905.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Financial | 99.9 % | \$ 146,094,336 |
| Money Market Fund | 0.1 % | 184,843 |
| | 100.0 % | \$ 146,279,179 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------|---------------------------------------|---|------------------|
| Common Stocks* | \$ 146,094,336 | \$— | \$ | — \$ 146,094,336 |
| Money Market Fund | 184,843 | — | — | 184,843 |
| Repurchase Agreements | — | 32,189,704 | — | 32,189,704 |
| Total | \$ 146,279,179 | \$ 32,189,704 | \$ | — \$ 178,468,883 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|--|------------|
| CORPORATE BONDS: 69.7% | | |
| Basic Materials: 2.2% | | |
| CNY 1,000,000 | Shandong Gold Mining Co. Ltd. 5.16%, 09/03/18 (p) | \$ 149,655 |
| Consumer, Non-cyclical: 6.9% | | |
| 2,000,000 | Jiangsu Communications Holding Co. Ltd. 4.51%, 12/12/17 | 294,799 |
| 1,135,000 | Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23 | 172,396 |
| | | 467,195 |
| Diversified: 2.3% | | |
| 1,000,000 | Xiamen C&D Corp. Ltd. 7.30%, 10/28/19 (p) | 158,538 |
| Energy: 8.3% | | |
| 1,680,000 | China Petroleum & Chemical Corp. 4.90%, 06/01/22 | 257,241 |
| 2,063,000 | Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17 | 306,773 |
| | | 564,014 |
| Financial: 29.2% | | |
| 8,532,000 | China Development Bank Corp. 5.84%, 01/03/19 | 1,305,651 |
| 2,000,000 | China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p) | 294,977 |
| 1,000,000 | China Merchants Securities Co. Ltd. 5.08%, 05/26/25 | 153,829 |
| 1,500,000 | Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p) | 226,554 |
| | | 1,981,011 |
| Industrial: 20.8% | | |
| 587,000 | China Railway Corp. 4.63%, 08/25/21 | 88,172 |
| 500,000 | | 82,938 |

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| | | |
|--|---|-------------|
| | Hubei Provincial Communications Investment Co. Ltd. | |
| | 6.68%, 03/27/19 (p) | |
| | Power Construction Corp. of China Ltd. | |
| 3,000,000 | 5.20%, 10/29/22 | 460,353 |
| 2,000,000 | 5.70%, 04/23/19 | 304,050 |
| 1,600,000 | Shanghai Urban Construction Group Corp. | |
| | 3.50%, 01/06/23 | 227,856 |
| 1,800,000 | Tianjin Infrastructure Construction & Investment Group Co. Ltd. | |
| | 5.70%, 02/26/23 | 248,276 |
| | | 1,411,645 |
| Total Corporate Bonds | | 4,732,058 |
| (Cost: \$5,140,388) | | |
| GOVERNMENT OBLIGATIONS: 23.8% | | |
| Government: 23.8% | | |
| | China Government Bond | |
| 7,347,000 | 3.40%, 04/17/23 | 1,078,664 |
| 3,541,000 | 4.26%, 07/31/21 | 541,025 |
| Total Government Obligations | | 1,619,689 |
| (Cost: \$1,755,412) | | |
| Total Investments: 93.5% | | 6,351,747 |
| (Cost: \$6,895,800) | | |
| Other assets less liabilities: 6.5% | | 442,283 |
| NET ASSETS: 100.0% | | \$6,794,030 |

CNY Chinese Yuan

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

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|---|---------------------|-------------|
| Basic Materials | 2.4 % | \$ 149,655 |
| Consumer, Non-cyclical | 7.3 | 467,195 |
| Diversified | 2.5 | 158,538 |
| Energy | 8.9 | 564,014 |
| Financial | 31.2 | 1,981,011 |
| Government | 25.5 | 1,619,689 |
| Industrial | 22.2 | 1,411,645 |
| | 100.0 % | \$6,351,747 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$ | — \$4,732,058 | \$ | — \$4,732,058 |
| Government Obligations* | | — 1,619,689 | | — 1,619,689 |

Total \$ — \$6,351,747 \$ — \$6,351,747

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

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

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | Value |
|---|-----------|
| CORPORATE BONDS: 16.7% | |
| British Virgin Islands: 2.0% | |
| \$300,000 Sinopec Group Overseas Development 2015 Ltd. 3.25%, 04/28/25 Reg S | \$288,997 |
| Indonesia: 1.6% | |
| 225,000 Pertamina Persero Pt 4.30%, 05/20/23 Reg S | 227,002 |
| Kazakhstan: 2.1% | |
| 275,000 KazMunayGas National Co. JSC 7.00%, 05/05/20 144A | 303,487 |
| Malaysia: 4.3% | |
| 175,000 Petronas Capital Ltd. 4.50%, 03/18/45 Reg S | 179,788 |
| 400,000 5.25%, 08/12/19 Reg S | 429,477 |
| | 609,265 |
| Mexico: 3.7% | |
| 150,000 Petróleos Mexicanos 5.50%, 01/21/21 | 156,158 |
| 48,000 5.50%, 06/27/44 | 39,610 |
| 95,000 6.75%, 09/21/47 | 89,889 |
| 225,000 6.88%, 08/04/26 | 238,793 |
| | 524,450 |
| Netherlands: 1.6% | |
| 200,000 Majapahit Holding BV 7.75%, 01/20/20 Reg S | 224,900 |
| South Africa: 1.4% | |
| 200,000 Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 199,820 |

| | | |
|--------------------------------------|---|-----------|
| Total Corporate Bonds | | 2,377,921 |
| (Cost: \$2,438,216) | | |
| GOVERNMENT OBLIGATIONS: 81.4% | | |
| Azerbaijan: 1.4% | | |
| 200,000 | Republic of Azerbaijan International Bond 4.75%, 03/18/24 144A | 199,438 |
| Brazil: 3.5% | | |
| | Brazilian Government International Bonds | |
| 100,000 | 4.88%, 01/22/21 † | 104,350 |
| 100,000 | 5.00%, 01/27/45 | 86,000 |
| 210,000 | 5.88%, 01/15/19 | 225,750 |
| 75,000 | 8.25%, 01/20/34 | 90,375 |
| | | 506,475 |
| Chile: 2.7% | | |
| | Corp. Nacional del Cobre de Chile | |
| 250,000 | 3.75%, 11/04/20 Reg S | 259,880 |
| 125,000 | 4.88%, 11/04/44 Reg S | 125,472 |
| | | 385,352 |
| China / Hong Kong: 2.8% | | |
| 400,000 | Export-Import Bank of China 2.50%, 07/31/19 Reg S | 404,678 |
| Colombia: 5.5% | | |
| | Colombia Government International Bonds | |
| 300,000 | 4.38%, 07/12/21 | 316,650 |
| 200,000 | 5.63%, 08/26/43 (c) | 213,000 |
| 200,000 | 7.38%, 09/18/37 | 249,000 |
| | | 778,650 |
| Costa Rica: 0.7% | | |
| 100,000 | Costa Rica Government International Bond 7.00%, 04/04/44 Reg S | 96,596 |
| Croatia: 2.3% | | |
| 300,000 | Croatia Government International Bond 6.38%, 03/24/21 144A | 328,875 |
| Dominican Republic: 1.5% | | |
| | Dominican Republic International Bonds | |
| 100,000 | 6.85%, 01/27/45 Reg S | 98,832 |
| 100,000 | 7.50%, 05/06/21 Reg S | 110,250 |
| | | 209,082 |
| Hungary: 4.7% | | |
| | Hungary Government International Bonds | |
| 225,000 | 5.38%, 03/25/24 | 247,359 |
| 150,000 | 5.75%, 11/22/23 | 167,736 |
| 225,000 | 6.38%, 03/29/21 | 252,299 |
| | | 667,394 |
| India: 0.7% | | |
| 100,000 | Export-Import Bank of India 3.38%, 08/05/26 Reg S | 94,478 |
| Indonesia: 3.5% | | |
| | Indonesia Government International Bonds | |
| 100,000 | 4.63%, 04/15/43 † Reg S | 98,436 |
| 300,000 | 7.75%, 01/17/38 Reg S | 398,429 |

| | | |
|--------------------------|--|---------|
| | | 496,865 |
| Kazakhstan: 1.9% | | |
| 225,000 | Kazakhstan Government International Bond 6.50%, 07/21/45 144A | 264,634 |
| Lithuania: 2.4% | | |
| 300,000 | Lithuania Government International Bond 6.13%, 03/09/21 144A | 336,750 |
| Mexico: 4.5% | | |
| | Mexican Government International Bonds | |
| 50,000 | 4.00%, 10/02/23 | 50,450 |
| 150,000 | 4.75%, 03/08/44 | 138,000 |
| 150,000 | 5.13%, 01/15/20 | 161,925 |
| 150,000 | 6.05%, 01/11/40 | 164,438 |
| 100,000 | 6.75%, 09/27/34 | 120,487 |
| | | 635,300 |
| Morocco: 1.4% | | |
| 200,000 | Moroccan Government International Bond 4.25%, 12/11/22 144A | 205,860 |
| Oman: 1.3% | | |
| 200,000 | Oman Government International Bond 4.75%, 06/15/26 144A | 192,390 |
| Panama: 4.8% | | |
| | Panamanian Government International Bonds | |
| 100,000 | 5.20%, 01/30/20 | 108,250 |
| 200,000 | 6.70%, 01/26/36 | 248,500 |
| 225,000 | 9.38%, 04/01/29 (p) | 323,438 |
| | | 680,188 |
| Peru: 4.1% | | |
| | Peruvian Government International Bonds | |
| 175,000 | 5.63%, 11/18/50 | 202,563 |
| 100,000 | 7.35%, 07/21/25 † | 129,375 |
| 175,000 | 8.75%, 11/21/33 | 259,875 |
| | | 591,813 |
| Philippines: 6.2% | | |
| | Philippine Government International Bonds | |
| 237,000 | 4.00%, 01/15/21 | 251,529 |
| 200,000 | 5.00%, 01/13/37 | 230,754 |
| 100,000 | 6.38%, 10/23/34 | 132,302 |
| 175,000 | 9.50%, 02/02/30 | 276,630 |
| | | 891,215 |
| Poland: 5.1% | | |
| | Poland Government International Bonds | |
| 225,000 | 4.00%, 01/22/24 | 232,577 |
| 225,000 | 5.00%, 03/23/22 | 245,723 |
| 225,000 | 6.38%, 07/15/19 | 249,192 |
| | | 727,492 |
| Romania: 2.8% | | |
| 375,000 | Romanian Government International Bond 4.88%, 01/22/24 Reg S | 399,527 |
| Russia: 4.3% | | |
| | Russian Federal Bonds | |

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| | | |
|---|--|------------|
| 150,000 | 4.88%, 09/16/23 144A | 159,223 |
| 150,000 | 5.00%, 04/29/20 144A | 160,425 |
| 75,000 | 5.63%, 04/04/42 144A | 81,478 |
| 173,875 | 7.50%, 03/31/30 (s) 144A | 208,954 |
| | | 610,080 |
| Serbia: 0.9% | | |
| 120,000 | Serbia International Bond 4.88%, 02/25/20 144A | 123,462 |
| Slovakia: 0.8% | | |
| 100,000 | Slovakia Government International Bond 4.38%, 05/21/22 144A | 108,817 |
| South Africa: 3.5% | | |
| | Republic of South Africa Government International Bonds | |
| 219,000 | 4.30%, 10/12/28 | 206,100 |
| 150,000 | 4.67%, 01/17/24 | 152,001 |
| 125,000 | South Africa Government International Bond 6.25%, 03/08/41 | 140,295 |
| | | 498,396 |
| Trinidad and Tobago: 0.7% | | |
| 100,000 | Petroleum Co. of Trinidad & Tobago Ltd. 9.75%, 08/14/19 Reg S | 106,000 |
| Turkey: 3.7% | | |
| | Turkey Government International Bonds | |
| 200,000 | 6.25%, 09/26/22 | 209,706 |
| 200,000 | 6.63%, 02/17/45 | 202,072 |
| 110,000 | 7.38%, 02/05/25 | 121,477 |
| | | 533,255 |
| Uruguay: 3.7% | | |
| | Uruguay Government International Bonds | |
| 265,000 | 4.38%, 10/27/27 | 272,645 |
| 270,000 | 5.10%, 06/18/50 | 252,585 |
| | | 525,230 |
| Total Government Obligations | | 11,598,292 |
| (Cost: \$12,207,420) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.9% | | |
| (Cost: \$127,052) | | |
| 127,052 | Dreyfus Government Cash Management Fund | 127,052 |
| Total Investments Before Collateral for Securities Loaned: 99.0% | | 14,103,265 |
| (Cost: \$14,772,688) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: | | |
| 3.8% | | |
| (Cost: \$545,189) | | |
| Repurchase Agreement: 3.8% | | |
| \$545,189 | | 545,189 |

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Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$545,198; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$556,093 including accrued interest)

| | |
|--|---------------|
| Total Investments: 102.8% | 14,648,454 |
| (Cost: \$15,317,877) | |
| Liabilities in excess of other assets: (2.8)% | (396,816) |
| NET ASSETS: 100.0% | \$ 14,251,638 |

- (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 \$531,981. 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. 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 \$2,873,613, or 20.2% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Energy | 13.9 % | \$ 1,953,201 |
| Government | 82.2 | 11,598,292 |
| Utilities | 3.0 | 424,720 |
| Money Market Fund | 0.9 | 127,052 |
| | 100.0 % | \$ 14,103,265 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------|---------------------------------------|---|---------------|
| Corporate Bonds* | \$— | \$ 2,377,921 | \$ — | \$ 2,377,921 |
| Government Obligations* | — | 11,598,292 | — | 11,598,292 |
| Money Market Fund | 127,052 | — | — | 127,052 |
| Repurchase Agreement | — | 545,189 | — | 545,189 |
| Total | \$ 127,052 | \$ 14,521,402 | \$ — | \$ 14,648,454 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------------|---|----------|
| CORPORATE BONDS: 37.1% | | |
| Argentina: 0.2% | | |
| USD 30,000 | Pan American Energy, LLC 7.88%, 05/07/21 Reg S | \$32,184 |
| Austria: 0.4% | | |
| 64,000 | ESAL GmbH 6.25%, 02/05/18 (c) Reg S | 64,179 |
| Bermuda: 1.2% | | |
| 100,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 80,456 |
| 100,000 | Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S | 98,989 |
| | | 179,445 |
| Brazil: 2.6% | | |
| 150,000 | Banco do Brasil SA 5.88%, 01/26/22 Reg S | 155,100 |
| 102,000 | Itau Unibanco Holding SA 6.20%, 04/15/20 144A | 109,364 |
| EUR 100,000 | Vale SA 4.38%, 03/24/18 | 113,013 |
| | | 377,477 |
| British Virgin Islands: 3.2% | | |
| USD 157,000 | CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S | 161,516 |
| 100,000 | CNPC General Capital Ltd. 3.95%, 04/19/22 144A | 103,673 |
| 100,000 | Gerdau Trade, Inc. 5.75%, 01/30/21 Reg S | 105,250 |
| 100,000 | Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S | 105,527 |
| | | 475,966 |
| Cayman Islands: 4.9% | | |
| 100,000 | | 99,589 |

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| | | |
|--------------------------------|---|---------|
| | Alibaba Group Holding Ltd. | |
| | 3.60%, 08/28/24 (c) 144A | |
| 100,000 | China Overseas Finance Cayman VI Ltd. | 104,224 |
| | 4.25%, 05/08/19 Reg S | |
| 100,000 | Country Garden Holdings Co., Ltd. | 105,435 |
| | 7.50%, 01/10/18 (c) Reg S | |
| 100,000 | Hutchison Whampoa Ltd. | 111,745 |
| | 7.63%, 04/09/19 Reg S | |
| 100,000 | QNB Finance Ltd. | 100,868 |
| | 2.75%, 10/31/18 Reg S | |
| 100,000 | Saudi Electricity Global Sukuk Co. 2 | 101,775 |
| | 3.47%, 04/08/23 144A | |
| 100,000 | Swire Pacific MTN Financing Ltd. | 108,341 |
| | 5.50%, 08/19/19 Reg S | |
| | | 731,977 |
| China / Hong Kong: 1.5% | | |
| EUR 100,000 | China Construction Bank Asia Corp. Ltd. | 110,188 |
| | 1.50%, 02/11/20 Reg S | |
| USD 100,000 | CITIC Pacific Ltd. | 113,162 |
| | 6.63%, 04/15/21 Reg S | |
| | | 223,350 |
| Colombia: 1.6% | | |
| 102,000 | Bancolombia SA | 106,590 |
| | 5.13%, 09/11/22 | |
| 90,000 | Ecopetrol SA | 96,300 |
| | 5.88%, 09/18/23 | |
| COP 110,857,000 | Empresas Publicas de Medellin ESP | 38,424 |
| | 8.38%, 02/01/21 Reg S | |
| | | 241,314 |
| Curacao: 0.3% | | |
| USD 40,000 | Teva Pharmaceutical | 38,505 |
| | 2.95%, 12/18/22 | |
| Czech Republic: 0.4% | | |
| EUR 50,000 | CEZ AS | 61,735 |
| | 4.50%, 06/29/20 Reg S | |
| India: 0.2% | | |
| USD 28,000 | ICICI Bank Ltd. | 30,811 |
| | 5.75%, 11/16/20 Reg S | |
| Indonesia: 0.5% | | |
| 70,000 | Pertamina Persero Pt | 70,623 |
| | 4.30%, 05/20/23 144A | |
| Ireland: 0.4% | | |
| EUR 50,000 | Vnesheconombank | 55,026 |
| | 3.04%, 02/21/18 Reg S | |
| Israel: 0.7% | | |
| USD 100,000 | Israel Electric Corp. Ltd. | 104,807 |
| | 5.00%, 11/12/24 Reg S 144A | |
| Kazakhstan: 0.7% | | |
| 100,000 | KazMunayGas National Co. | 110,359 |
| | 7.00%, 05/05/20 Reg S | |
| Luxembourg: 2.9% | | |

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| | | |
|-----------------------------------|--|---------|
| 200,000 | Gaz Capital SA 6.51%, 03/07/22 Reg S | 220,020 |
| 80,000 | 8.63%, 04/28/34 (p) Reg S | 103,396 |
| 100,000 | SB Cap SA 5.40%, 03/24/17 Reg S | 100,487 |
| | | 423,903 |
| Malaysia: 0.8% | | |
| 100,000 | Petronas Capital Ltd. 7.88%, 05/22/22 Reg S | 122,836 |
| Mexico: 4.2% | | |
| EUR 100,000 | America Movil SAB de CV 4.13%, 10/25/19 | 119,123 |
| USD 25,000 | 5.00%, 03/30/20 | 26,632 |
| 100,000 | BBVA Bancomer SA 6.75%, 09/30/22 144A | 109,000 |
| 85,000 | Grupo Televisa SAB 6.63%, 01/15/40 | 88,951 |
| 150,000 | Petróleos Mexicanos 5.50%, 01/21/21 | 156,157 |
| EUR 50,000 | 5.50%, 02/24/25 Reg S | 58,652 |
| USD 64,000 | 6.63%, 06/15/38 | 62,001 |
| | | 620,516 |
| Netherlands: 3.6% | | |
| 100,000 | Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A | 105,007 |
| 100,000 | Lukoil International Finance BV 7.25%, 11/05/19 Reg S | 110,897 |
| 128,000 | Majapahit Holding BV 7.75%, 01/20/20 Reg S | 143,936 |
| 77,000 | Petrobras International Finance Co. 6.75%, 01/27/41 | 68,938 |
| 100,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 104,870 |
| | | 533,648 |
| Peru: 0.8% | | |
| 108,000 | Banco de Credito del Peru 5.38%, 09/16/20 Reg S | 117,945 |
| South Africa: 0.7% | | |
| 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 99,910 |
| Turkey: 1.7% | | |
| 50,000 | Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S | 48,819 |
| 100,000 | Turkiye Is Bankasi 5.50%, 04/21/19 144A | 101,436 |
| 100,000 | Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A | 94,145 |
| | | 244,400 |
| United Arab Emirates: 1.5% | | |
| 100,000 | DP World Ltd. 6.85%, 07/02/37 Reg S | 110,804 |

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| | | |
|--------------------------------------|---|---------|
| 100,000 | Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S | 115,418 |
| | | 226,222 |
| United States: 1.4% | | |
| 100,000 | Cemex Finance, LLC 6.00%, 04/01/19 (c) † 144A | 103,000 |
| 100,000 | Reliance Holding USA, Inc. 5.40%, 02/14/22 144A | 108,601 |
| | | 211,601 |
| Venezuela: 0.7% | | |
| 132,700 | Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S | 50,426 |
| 34,000 | 8.50%, 11/02/17 Reg S | 29,716 |
| 30,000 | 9.00%, 11/17/21 Reg S | 17,213 |
| | | 97,355 |
| Total Corporate Bonds | | |
| (Cost: \$5,534,939) | | |
| GOVERNMENT OBLIGATIONS: 58.3% | | |
| Argentina: 0.3% | | |
| EUR 60,000 | Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S | 48,145 |
| Bahrain: 0.5% | | |
| USD 64,000 | Bahrain Government International Bonds 6.13%, 08/01/23 144A | 66,916 |
| Brazil: 4.8% | | |
| 28,000 | Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S | 30,044 |
| 88,000 | Brazilian Government International Bonds 4.88%, 01/22/21 † | 91,828 |
| BRL 420,000 | Letra do Tesouro Nacional 15.50%, 01/01/19 ^ | 110,560 |
| 102,000 | Notas do Tesouro Nacional, Series F 10.00%, 01/01/19 | 32,305 |
| 425,000 | 10.00%, 01/01/23 | 130,925 |
| 300,000 | 10.00%, 01/01/25 | 91,303 |
| 715,000 | 10.14%, 01/01/21 | 224,013 |
| | | 710,978 |
| Cayman Islands: 0.8% | | |
| EUR 100,000 | IPIC GMTN Ltd. 2.38%, 05/30/18 Reg S | 111,348 |
| Chile: 1.7% | | |
| USD 50,000 | Chilean Government International Bonds 3.13%, 03/27/25 † | 49,938 |
| 50,000 | 3.88%, 08/05/20 | 53,077 |
| CLP 9,000,000 | 5.50%, 08/05/20 | 14,766 |
| USD 119,600 | Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A | 131,791 |
| | | 249,572 |
| China / Hong Kong: 0.9% | | |
| USD 128,000 | Bank of China Ltd. 5.55%, 02/11/20 Reg S | 137,811 |

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Colombia: 2.8%

| | | |
|-----------------|--|---------|
| | Colombian Government International Bonds | |
| 128,000 | 7.38%, 03/18/19 | 142,144 |
| COP 537,000,000 | 7.75%, 04/14/21 | 194,182 |
| | Colombian TES | |
| 200,000,000 | 10.00%, 07/24/24 | 81,841 |
| | | 418,167 |

Croatia: 0.7%

| | | |
|-------------|---|---------|
| USD 100,000 | Croatia Government International Bonds 6.75%, 11/05/19 Reg S | 108,986 |
|-------------|---|---------|

Czech Republic: 0.7%

| | | |
|---------------|---------------------------------|---------|
| | Czech Republic Government Bonds | |
| EUR 35,000 | 3.88%, 05/24/22 Reg S | 45,295 |
| CZK 1,100,000 | 5.70%, 05/25/24 Reg S | 61,793 |
| | | 107,088 |

Dominican Republic: 0.2%

| | | |
|------------|---|--------|
| USD 21,200 | Dominican Republic International Bonds 7.50%, 05/06/21 † Reg S | 23,373 |
|------------|---|--------|

Hungary: 2.0%

| | | |
|----------------|----------------------------|---------|
| | Hungarian Government Bonds | |
| HUF 20,300,000 | 6.00%, 11/24/23 | 85,894 |
| USD 100,000 | 6.38%, 03/29/21 | 112,133 |
| HUF 22,120,000 | 7.50%, 11/12/20 | 93,980 |
| | | 292,007 |

Indonesia: 4.7%

| | | |
|-----------------|---|---------|
| USD 192,000 | Indonesia Government International Bonds 5.88%, 03/13/20 Reg S | 210,645 |
| | Indonesian Treasury Bonds | |
| IDR 960,000,000 | 8.38%, 03/15/24 | 74,808 |
| 1,743,000,000 | 8.38%, 09/15/26 | 137,354 |
| 1,479,000,000 | 10.50%, 08/15/30 | 132,682 |
| 1,682,000,000 | 11.00%, 11/15/20 | 141,627 |
| | | 697,116 |

Israel: 2.6%

| | | |
|-------------|-------------------------|---------|
| | Israel Government Bonds | |
| USD 50,000 | 4.00%, 06/30/22 | 53,548 |
| ILS 565,000 | 4.25%, 03/31/23 | 174,468 |
| 385,000 | 5.00%, 01/31/20 | 115,393 |
| 135,000 | 5.50%, 02/28/17 | 35,985 |
| | | 379,394 |

Kazakhstan: 0.4%

| | | |
|------------|--|--------|
| USD 50,000 | Kazakhstan Government International Bonds 5.13%, 07/21/25 Reg S | 53,842 |
|------------|--|--------|

Lebanon: 1.0%

| | | |
|---------|---|---------|
| 140,000 | Lebanon Government International Bonds 8.25%, 04/12/21 Reg S | 151,939 |
|---------|---|---------|

Lithuania: 0.4%

| | | |
|--------|---|--------|
| 50,000 | Lithuania Government International Bonds 7.38%, 02/11/20 Reg S | 57,031 |
|--------|---|--------|

Malaysia: 2.8%

Malaysian Government Bonds

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| | | |
|--------------------------|---|---------|
| MYR 835,000 | 3.48%, 03/15/23 | 184,173 |
| 670,000 | 3.89%, 03/15/27 | 146,149 |
| 351,000 | 5.73%, 07/30/19 | 83,528 |
| | | 413,850 |
| Mexico: 4.7% | | |
| | Mexican Government International Bonds | |
| USD 77,000 | 4.00%, 10/02/23 | 77,693 |
| 102,000 | 6.05%, 01/11/40 | 111,817 |
| MXN 800,000 | 6.50%, 06/10/21 | 37,716 |
| 1,460,100 | 7.50%, 06/03/27 | 70,040 |
| 5,294,900 | 8.00%, 06/11/20 | 262,977 |
| 2,360,000 | 10.00%, 12/05/24 | 131,677 |
| | | 691,920 |
| Nigeria: 0.4% | | |
| NGN 18,470,000 | Nigerian Government Bonds | |
| | 16.39%, 01/27/22 | 61,051 |
| Panama: 0.6% | | |
| USD 69,400 | Panamanian Government International Bonds | |
| | 7.13%, 01/29/26 | 87,270 |
| Peru: 1.2% | | |
| | Peruvian Government International Bonds | |
| PEN 90,000 | 5.70%, 08/12/24 | 27,551 |
| USD 62,000 | 7.35%, 07/21/25 † | 80,212 |
| PEN 200,000 | 7.84%, 08/12/20 | 66,712 |
| | | 174,475 |
| Philippines: 1.1% | | |
| USD 142,000 | Philippine Government International Bonds | |
| | 5.00%, 01/13/37 | 163,835 |
| Poland: 4.3% | | |
| | Poland Government International Bonds | |
| PLN 200,000 | 1.50%, 04/25/20 | 48,478 |
| 580,000 | 2.50%, 07/25/18 | 146,558 |
| 150,000 | 3.25%, 07/25/25 | 36,340 |
| 625,000 | 4.00%, 10/25/23 | 161,124 |
| 450,000 | 5.75%, 04/25/29 | 132,613 |
| USD 100,000 | 6.38%, 07/15/19 | 110,752 |
| | | 635,865 |
| Qatar: 0.7% | | |
| 100,000 | Qatar Government International Bonds | |
| | 5.25%, 01/20/20 Reg S | 108,483 |
| Romania: 1.2% | | |
| | Romanian Government International Bonds | |
| EUR 50,000 | 4.63%, 09/18/20 Reg S | 62,603 |
| RON 450,000 | 5.90%, 07/26/17 | 111,088 |
| | | 173,691 |
| Russia: 3.3% | | |
| | Russian Federal Bonds | |
| RUB 3,550,000 | 7.50%, 03/15/18 | 58,724 |
| 4,550,000 | 7.50%, 02/27/19 | 75,173 |
| USD 26,750 | 7.50%, 03/31/30 (s) Reg S | 32,147 |
| RUB 10,080,000 | 8.15%, 02/03/27 | 170,018 |

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| | | |
|-------------------------------------|--|------------|
| USD 130,000 | 11.00%, 07/24/18 Reg S | 147,631 |
| | | 483,693 |
| Serbia: 0.3% | | |
| 50,000 | Serbian International Bonds 4.88%, 02/25/20 144A | 51,443 |
| South Africa: 3.7% | | |
| 78,000 | South Africa Government International Bonds 5.50%, 03/09/20 | 83,306 |
| ZAR 2,604,300 | 7.75%, 02/28/23 | 187,039 |
| 681,400 | 8.25%, 09/15/17 | 50,723 |
| 2,070,000 | 8.75%, 02/28/48 | 141,006 |
| 1,085,000 | 10.50%, 12/21/26 | 89,343 |
| | | 551,417 |
| Thailand: 3.5% | | |
| | Thailand Government Bonds | |
| THB 3,680,000 | 3.25%, 06/16/17 | 105,200 |
| 8,863,000 | 3.63%, 06/16/23 | 270,040 |
| 4,100,000 | 4.88%, 06/22/29 | 137,921 |
| | | 513,161 |
| Turkey: 4.1% | | |
| | Turkey Government International Bonds | |
| USD 90,000 | 6.88%, 03/17/36 | 93,366 |
| TRY 488,600 | 7.10%, 03/08/23 | 108,712 |
| USD 160,000 | 7.38%, 02/05/25 | 176,694 |
| TRY 357,100 | 9.00%, 03/08/17 | 94,783 |
| 370,000 | 10.50%, 01/15/20 | 97,563 |
| 125,000 | 10.70%, 02/17/21 | 33,076 |
| | | 604,194 |
| Ukraine: 0.4% | | |
| | Ukraine Government International Bonds | |
| USD 20,000 | 0.00%, 05/31/40 (a) 144A | 5,943 |
| 60,000 | 7.75%, 09/01/23 144A | 56,954 |
| | | 62,897 |
| United Arab Emirates: 0.7% | | |
| 100,000 | Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S | 110,240 |
| Uruguay: 0.5% | | |
| 77,000 | Uruguay Government International Bonds 4.50%, 08/14/24 † | 81,504 |
| Venezuela: 0.3% | | |
| 100,000 | Venezuelan Government International Bonds 9.25%, 05/07/28 Reg S | 48,375 |
| Total Government Obligations | | 8,631,077 |
| (Cost: \$9,981,295) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 1.8% | | |
| (Cost: \$269,636) | | |
| 269,636 | Dreyfus Government Cash Management Fund | 269,636 |
| | | 14,396,807 |

Total Investments Before Collateral for Securities Loaned: 97.2%

(Cost: \$15,785,870)

Principal

Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

3.2%

(Cost: \$479,550)

Repurchase Agreement: 3.2%

| | | |
|-------------|---|---------|
| USD 479,550 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$479,558; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$489,141 including accrued interest) | 479,550 |
|-------------|---|---------|

Total Investments: 100.4%

(Cost: \$16,265,420)

14,876,357

Liabilities in excess of other assets: (0.4)%

(59,730)

NET ASSETS: 100.0%

\$14,816,627

- 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
- RON Romanian Leu
- 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 \$466,256.

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.

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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 \$1,809,303, or 12.2% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|-----------------------------|----------------|
| Basic Materials | 1.5 | 218,263 |
| Communications | 5.0 | 723,617 |
| Consumer, Non-cyclical | 1.5 | 213,488 |
| Diversified | 1.5 | 220,086 |
| Energy | 12.4 | 1,789,035 |
| Financial | 10.9 | 1,562,600 |
| Government | 60.0 | 8,631,077 |
| Industrial | 0.7 | 103,000 |
| Utilities | 4.6 | 666,005 |
| Money Market Fund | 1.9 | 269,636 |
| | 100.0 | % \$14,396,807 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|----------------|
| Corporate Bonds* | \$— | \$5,496,094 | \$ | — \$5,496,094 |
| Government Obligations* | — | 8,631,077 | — | 8,631,077 |
| Money Market Fund | 269,636 | — | — | 269,636 |
| Repurchase Agreement | — | 479,550 | — | 479,550 |
| Total | \$269,636 | \$14,606,721 | \$ | — \$14,876,357 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|------------|
| CORPORATE BONDS: 87.8% | | |
| Argentina: 3.7% | | |
| \$400,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A | \$419,000 |
| 450,000 | Banco de Galicia y Buenos Aires SA 8.75%, 03/03/17 (c) 144A | 466,875 |
| 500,000 | Banco Hipotecario SA 9.75%, 11/30/20 144A | 556,250 |
| 500,000 | Banco Macro SA 6.75%, 11/04/21 (c) 144A | 486,600 |
| 900,000 | Cablevision SA 6.50%, 06/15/19 (c) 144A | 929,250 |
| 500,000 | IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A | 536,250 |
| 1,000,000 | Pampa Energia SA 7.50%, 01/24/22 (c) 144A | 991,210 |
| 200,000 | Pan American Energy LLC 7.88%, 05/07/21 † Reg S | 214,560 |
| 470,000 | 7.88%, 05/07/21 144A | 504,216 |
| 700,000 | Petrobras Argentina SA 7.38%, 07/21/20 (c) 144A | 712,250 |
| 320 | Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A | 347 |
| 2,440,000 | YPF SA 8.50%, 07/28/25 † 144A | 2,573,736 |
| 3,345,000 | 8.75%, 04/04/24 144A | 3,621,631 |
| 1,095,000 | 8.88%, 12/19/18 † 144A | 1,204,828 |
| | | 13,217,003 |
| Austria: 0.2% | | |
| 700,000 | JBS Investments GmbH 7.75%, 10/28/17 (c) 144A | 743,750 |
| Azerbaijan: 0.7% | | |
| 700,000 | International Bank of Azerbaijan OJSC 5.63%, 06/11/19 Reg S | 706,559 |
| 1,575,000 | Southern Gas Corridor CJSC 6.88%, 03/24/26 144A | 1,707,394 |
| | | 2,413,953 |
| Bahamas: 0.1% | | |
| 250,000 | Silversea Cruise Finance Ltd. 7.25%, 02/01/20 (c) 144A | 258,178 |
| Bahrain: 0.2% | | |
| 600,000 | BBK BSC 3.50%, 03/24/20 Reg S | 582,912 |

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Bangladesh: 0.1%

| | | |
|---------|--|---------|
| 300,000 | Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A | 315,750 |
|---------|--|---------|

Barbados: 0.6%

| | | |
|-----------|--|-----------|
| 1,990,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 2,121,837 |
|-----------|--|-----------|

Bermuda: 3.1%

| | | |
|-----------|---|------------|
| 745,000 | China Oil & Gas Group Ltd. 5.25%, 03/03/17 (c) 144A | 758,410 |
| 1,400,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 1,126,384 |
| 1,535,000 | Digicel Ltd. 8.25%, 03/03/17 (c) 144A | 1,368,069 |
| 1,900,000 | 6.00%, 03/03/17 (c) 144A | 1,780,870 |
| 2,750,000 | 6.75%, 03/01/18 (c) 144A | 2,569,531 |
| 350,000 | GCX Ltd. 7.00%, 03/03/17 (c) 144A | 351,061 |
| 550,000 | GeoPark Latin America Ltd., Agencia en Chile 7.50%, 02/11/17 (c) † Reg S | 541,750 |
| 300,000 | Inkia Energy Ltd. 8.38%, 03/02/17 (c) Reg S | 312,000 |
| 350,000 | 8.38%, 03/03/17 (c) 144A | 364,000 |
| 400,000 | Noble Group Ltd. 6.75%, 01/29/20 Reg S | 357,960 |
| 1,650,000 | 6.75%, 01/29/20 † 144A | 1,476,585 |
| | | 11,006,620 |

Brazil: 4.4%

| | | |
|-----------|--|-----------|
| 150,000 | Banco ABC Brasil SA 7.88%, 04/08/20 144A | 160,425 |
| 160,000 | Banco Bradesco SA 5.75%, 03/01/22 144A | 169,811 |
| 1,470,000 | 5.90%, 01/16/21 144A | 1,575,105 |
| 725,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 689,018 |
| 75,000 | 5.75%, 09/28/22 144A | 71,278 |
| 500,000 | Banco do Brasil SA 3.88%, 10/10/22 | 478,350 |
| 1,330,000 | 5.88%, 01/26/22 144A | 1,375,220 |
| 995,000 | 8.50%, 10/20/20 (c) 144A | 1,082,062 |
| 400,000 | Banco do Estado do Rio Grande do Sul SA 7.38%, 02/02/22 Reg S | 407,600 |
| 50,000 | 7.38%, 02/02/22 144A | 50,950 |
| 1,610,000 | Banco Nacional de Desenvolvimento Economico e Social 5.50%, 07/12/20 † 144A | 1,702,752 |
| 200,000 | Banco Pan SA 8.50%, 04/23/20 144A | 202,500 |
| 438,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 470,850 |

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| | | |
|-------------------------------------|--|------------|
| 1,370,000 | Caixa Economica Federal 4.25%, 05/13/19 144A | 1,383,700 |
| 360,000 | Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 144A | 364,392 |
| 885,000 | Itau Unibanco Holding SA 6.88%, 07/30/19 144A | 946,950 |
| 3,465,000 | Votorantim Cimentos SA 5.13%, 05/13/23 144A | 3,508,312 |
| 350,000 | 7.25%, 04/05/41 144A | 370,370 |
| 900,000 | | 881,910 |
| | | 15,891,555 |
| British Virgin Islands: 4.4% | | |
| 650,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 681,707 |
| 1,140,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 1,151,400 |
| 1,200,000 | Greenland Global Investment Ltd. 5.88%, 07/03/24 † Reg S | 1,212,432 |
| 1,000,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 1,017,500 |
| 500,000 | Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S | 490,350 |
| 400,000 | Huayi Finance I Ltd. 4.00%, 12/02/19 Reg S | 402,749 |
| 1,025,000 | LS Finance 2022 Ltd 4.25%, 10/16/22 Reg S | 1,028,197 |
| 1,000,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) † Reg S | 1,093,951 |
| 1,300,000 | RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 † Reg S | 1,313,100 |
| 1,150,000 | Sparkle Assets Ltd. 6.88%, 03/02/17 (c) Reg S | 1,194,021 |
| 500,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) 144A | 517,000 |
| 1,550,000 | Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A | 1,641,372 |
| 1,150,000 | Studio City Finance Ltd. 8.50%, 03/03/17 (c) † 144A | 1,204,625 |
| 1,100,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S | 1,192,323 |
| 400,000 | Yingde Gases Investment Ltd. 8.13%, 03/02/17 (c) Reg S | 389,000 |
| 400,000 | Zhiyuan Group BVI Co Ltd. 6.20%, 01/11/19 Reg S | 411,489 |
| 600,000 | Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S | 620,014 |
| | | 15,561,230 |
| Cayman Islands: 12.3% | | |
| 500,000 | 361 Degrees International Ltd. 7.25%, 06/03/19 (c) Reg S | 537,071 |
| 1,100,000 | | 1,150,871 |

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|-----------|---|-----------|
| | Agile Group Holdings Ltd. 8.38%, 03/02/17 (c) Reg S | |
| 500,000 | Agricola Senior Trust 6.75%, 06/18/20 144A | 507,500 |
| 500,000 | Agromercantil Senior Trust 6.25%, 04/10/19 144A | 522,175 |
| 1,020,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 † Reg S | 1,017,450 |
| 600,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 603,048 |
| 500,000 | Biostime International Holdings Ltd. 7.25%, 06/21/18 (c) 144A | 525,089 |
| 800,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 838,000 |
| 500,000 | Cementos Progreso Trust 7.13%, 05/06/18 (c) † 144A | 528,260 |
| 750,000 | Central China Real Estate Ltd. 6.50%, 06/04/17 (c) † Reg S | 764,005 |
| 300,000 | China Hongqiao Group Ltd. 6.88%, 05/03/18 Reg S | 309,134 |
| 360,000 | China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S | 288,000 |
| 815,000 | CIFI Holdings Group Co. Ltd. 8.88%, 02/16/17 (c) Reg S | 854,563 |
| 1,025,000 | Comcel Trust 6.88%, 02/06/19 (c) 144A | 1,078,812 |
| 2,515,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 2,651,703 |
| 1,400,000 | DIP Sukuk Ltd. 7.50%, 03/09/18 (c) † Reg S | 1,491,141 |
| 400,000 | DIP Sukuk Ltd. 4.29%, 02/20/19 Reg S | 409,735 |
| 2,630,000 | Evergrande Real Estate Group Ltd. 8.75%, 03/03/17 (c) † 144A | 2,721,261 |
| 800,000 | Ezdan Sukuk Co. Ltd. 4.38%, 05/18/21 Reg S | 805,080 |
| 300,000 | Future Land Development Holdings Ltd. 10.25%, 07/21/17 (c) Reg S | 323,444 |
| 400,000 | Geely Automobile Holdings Ltd. 5.25%, 10/06/17 (c) 144A | 416,280 |
| 1,355,000 | Global A&T Electronics Ltd. 10.00%, 03/03/17 (c) 144A | 1,019,637 |
| 200,000 | Glorious Property Holdings Ltd. 13.25%, 03/04/17 (c) Reg S | 179,140 |
| 450,000 | Greenland Hong Kong Holdings Ltd. 4.38%, 08/07/17 Reg S | 451,121 |
| 600,000 | Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) † Reg S | 629,962 |
| 1,550,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 1,559,300 |
| 411,542 | Guanay Finance Ltd. 6.00%, 12/15/20 144A | 418,744 |

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| | | |
|--------------------------------|--|------------|
| 750,000 | Industrial Senior Trust 5.50%, 11/01/22 144A | 729,697 |
| 1,555,000 | KWG Property Holdings Ltd. 8.98%, 03/02/17 (c) † Reg S | 1,633,489 |
| 740,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 787,612 |
| 750,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 797,362 |
| 835,000 | Marfrig Overseas Ltd. 9.50%, 03/03/17 (c) 144A | 865,269 |
| 1,290,000 | MCE Finance Ltd. 5.00%, 03/03/17 (c) 144A | 1,302,900 |
| 650,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 491,361 |
| 900,000 | Mumtalakat Sukuk Holding Co. 4.00%, 11/25/21 † Reg S | 881,280 |
| 475,475 | Odebrecht Drilling Norbe VIII/IX Ltd. 6.35%, 06/30/20 (c) 144A | 218,719 |
| 715,020 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 243,107 |
| 500,000 | Parkson Retail Group Ltd. 4.50%, 05/03/18 † Reg S | 491,626 |
| 733,820 | Shelf Drilling Holdings Ltd 9.50%, 03/03/17 (c) 144A | 664,107 |
| 1,055,000 | Shimao Property Holdings Ltd. 6.63%, 02/06/17 (c) Reg S | 1,091,292 |
| 2,220,000 | 8.38%, 02/10/19 (c) Reg S | 2,491,268 |
| 500,000 | Sunac China Holdings Ltd. 8.75%, 12/05/17 (c) Reg S | 537,034 |
| 500,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 531,250 |
| 225,000 | TAM Capital 3, Inc. 8.38%, 03/03/17 (c) 144A | 233,438 |
| 2,945,000 | Vale Overseas Ltd. 4.38%, 01/11/22 † | 2,978,131 |
| 1,590,000 | 6.88%, 11/21/36 | 1,659,960 |
| 2,155,000 | Wynn Macau Ltd. 5.25%, 03/03/17 (c) 144A | 2,210,233 |
| 400,000 | Yuzhou Properties Co. Ltd. 8.63%, 03/02/17 (c) † Reg S | 418,669 |
| | | 43,858,330 |
| Chile: 0.9% | | |
| 1,410,000 | AES Gener SA 8.38%, 06/18/19 (c) 144A | 1,505,598 |
| 750,000 | CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A | 716,812 |
| 800,000 | Latam Airlines Group SA 7.25%, 06/09/20 144A | 845,600 |
| | | 3,068,010 |
| China / Hong Kong: 3.0% | | |
| | Bank of East Asia Ltd. | |

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|---------------------------------|--|------------|
| 1,670,000 | 4.25%, 11/20/19 (c) Reg S | 1,686,783 |
| 1,300,000 | 5.50%, 12/02/20 (c) Reg S | 1,262,867 |
| 400,000 | Chalieco Hong Kong Corp Ltd. 5.70%, 01/15/20 (c) Reg S | 410,824 |
| 3,150,000 | China Cinda Asset Management Co. Ltd. 4.45%, 09/30/21 (c) Reg S | 3,049,704 |
| 400,000 | China CITIC Bank International Ltd. 4.25%, 10/11/21 (c) Reg S | 387,807 |
| 245,000 | 6.88%, 06/24/20 Reg S | 271,190 |
| 700,000 | 7.25%, 04/22/19 (c) Reg S | 742,448 |
| 800,000 | China South City Holdings Ltd. 8.25%, 03/02/17 (c) Reg S | 831,966 |
| 300,000 | Chong Hing Bank Ltd. 6.50%, 09/25/19 (c) Reg S | 311,573 |
| 1,350,000 | ICBC Asia Ltd. 4.25%, 07/21/21 (c) Reg S | 1,307,089 |
| 600,000 | Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A | 588,000 |
| | | 10,850,251 |
| Colombia: 2.5% | | |
| 750,000 | Banco Davivienda SA 5.88%, 07/09/22 144A | 799,687 |
| 2,468,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 2,555,614 |
| 565,000 | Banco GNB Sudameris SA 3.88%, 05/02/18 144A | 572,769 |
| 3,150,000 | Bancolombia SA 5.13%, 09/11/22 | 3,291,750 |
| 630,000 | Colombia Telecomunicaciones SA ESP 5.38%, 09/27/17 (c) 144A | 622,125 |
| 1,365,000 | 8.50%, 03/30/20 (c) † 144A | 1,244,728 |
| | | 9,086,673 |
| Croatia: 0.4% | | |
| 550,000 | Agrokor D.D. 8.88%, 03/02/17 (c) Reg S | 473,550 |
| 50,000 | 8.88%, 03/03/17 (c) 144A | 43,050 |
| 800,000 | Hrvatska Elektroprivreda 5.88%, 10/23/22 144A | 843,781 |
| | | 1,360,381 |
| Dominican Republic: 0.3% | | |
| 500,000 | Aeropuertos Dominicanos Siglo XXI SA 6.75%, 04/01/24 (c) 144A | 512,500 |
| 550,000 | Banco de Reservas de la Republica Dominicana 7.00%, 02/01/23 144A | 553,746 |
| | | 1,066,246 |
| Georgia: 0.4% | | |
| 600,000 | BGEO Group JSC 6.00%, 07/26/23 144A | 609,018 |
| 720,000 | Georgian Railway JSC 7.75%, 07/11/22 144A | 786,744 |
| | | 1,395,762 |

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India: 1.6%

| | | |
|-----------|--|-----------|
| 800,000 | Delhi International Airport Pvt Ltd. 6.13%, 10/31/26 144A | 833,755 |
| 845,000 | Indian Overseas Bank 4.63%, 02/21/18 Reg S | 860,929 |
| 820,000 | JSW Steel Ltd. 4.75%, 11/12/19 Reg S | 808,922 |
| 400,000 | Reliance Communications Ltd. 6.50%, 11/06/20 Reg S | 400,000 |
| 1,100,000 | Syndicate Bank 4.13%, 04/12/18 Reg S | 1,115,178 |
| 850,000 | Tata Motors Ltd. 4.63%, 04/30/20 † Reg S | 884,331 |
| 900,000 | Union Bank of India HK 4.50%, 10/28/19 Reg S | 936,414 |
| | | 5,839,529 |

Indonesia: 0.2%

| | | |
|---------|---|---------|
| 600,000 | Gajah Tunggal Tbk PT 7.75%, 03/02/17 (c) † Reg S | 554,436 |
| 90,000 | 7.75%, 03/03/17 (c) 144A | 83,165 |
| | | 637,601 |

Ireland: 4.1%

| | | |
|-----------|--|-----------|
| 600,000 | AK Transneft OJSC 8.70%, 08/07/18 144A | 655,967 |
| 975,000 | Alfa Bank OJSC 7.75%, 04/28/21 144A | 1,106,212 |
| 345,000 | 7.88%, 09/25/17 Reg S | 356,566 |
| 750,000 | Credit Bank of Moscow 7.70%, 02/01/18 Reg S | 781,080 |
| 300,000 | EDC Finance Ltd. 4.88%, 04/17/20 144A | 306,188 |
| 775,000 | Gazprombank OJSC 7.25%, 05/03/19 Reg S | 834,198 |
| 700,000 | Metalloinvest Finance Ltd. 5.63%, 04/17/20 144A | 735,350 |
| 450,000 | Mobile Telesystems OJSC 5.00%, 05/30/23 144A | 464,695 |
| 1,100,000 | Nomos Bank 7.25%, 04/25/18 144A | 1,139,050 |
| 300,000 | Phosagro OAO 4.20%, 02/13/18 144A | 304,125 |
| 1,225,000 | Rosneft Oil Co. 4.20%, 03/06/22 144A | 1,211,788 |
| 1,300,000 | Russian Railways 5.70%, 04/05/22 Reg S | 1,391,273 |
| 500,000 | SCF Capital Ltd. 5.38%, 06/16/23 144A | 516,500 |
| 525,000 | Sibur Securities Ltd. 3.91%, 01/31/18 144A | 531,563 |
| 720,000 | Vimpel Communications OJSC 9.13%, 04/30/18 144A | 775,792 |

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| 3,345,000 | Vnesheconombank 6.90%, 07/09/20 144A | 3,646,134 |
| | | 14,756,481 |
| Kazakhstan: 3.1% | | |
| 700,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 752,500 |
| 1,550,000 | Kazakhstan Temir Zholy National Co JSC 6.38%, 10/06/20 144A | 1,668,293 |
| 600,000 | KazMunayGas National Co. JSC 4.40%, 04/30/23 144A | 600,898 |
| 1,000,000 | 5.75%, 04/30/43 144A | 979,500 |
| 2,300,000 | 6.38%, 04/09/21 144A | 2,511,922 |
| 1,800,000 | 7.00%, 05/05/20 144A | 1,986,462 |
| 1,660,000 | 9.13%, 07/02/18 144A | 1,801,553 |
| 850,000 | Zhaikmunai International BV 7.13%, 03/03/17 (c) 144A | 841,500 |
| | | 11,142,628 |
| Luxembourg: 7.5% | | |
| 700,000 | ALROSA Finance SA 7.75%, 11/03/20 144A | 794,629 |
| 250,000 | Andrade Gutierrez International SA 4.00%, 04/30/18 144A | 227,500 |
| 1,460,000 | Consolidated Energy Finance SA 6.75%, 03/03/17 (c) 144A | 1,470,950 |
| 700,000 | CSN Resources SA 6.50%, 07/21/20 144A | 593,866 |
| 1,870,000 | Evraz Group SA 6.75%, 04/27/18 144A | 1,953,346 |
| 1,720,000 | Gazprom Neft OAO 6.00%, 11/27/23 144A | 1,844,597 |
| 2,900,000 | Gazprom OAO 4.95%, 07/19/22 144A | 2,991,936 |
| 1,300,000 | 9.25%, 04/23/19 (p) 144A | 1,477,073 |
| 770,000 | Gazprom PAO 7.29%, 08/16/37 144A | 886,847 |
| 200,000 | MHP SA 8.25%, 04/02/20 Reg S | 197,774 |
| 875,000 | 8.25%, 04/02/20 144A | 865,262 |
| 560,000 | Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A | 558,600 |
| 180,000 | 7.75%, 01/31/18 (c) 144A | 192,150 |
| 750,000 | MOL Group Finance SA 6.25%, 09/26/19 Reg S | 815,640 |
| 700,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) Reg S | 320,250 |
| 590,000 | 8.38%, 09/20/17 (c) 144A | 269,925 |
| 1,505,000 | Puma International Financing SA 6.75%, 03/03/17 (c) 144A | 1,564,447 |
| 300,000 | QGOG Constellation SA 6.25%, 03/02/17 (c) Reg S | 228,000 |
| | Rosneft Finance SA | |

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| 400,000 | 7.25%, 02/02/20 144A | 441,721 |
| 645,000 | 7.88%, 03/13/18 144A | 682,120 |
| 1,400,000 | Russian Agricultural Bank OJSC 5.10%, 07/25/18 144A | 1,438,080 |
| 800,000 | Sberbank of Russia 4.95%, 02/07/17 144A | 800,463 |
| 1,920,000 | 5.13%, 10/29/22 144A | 1,962,889 |
| 750,000 | 6.13%, 02/07/22 144A | 818,044 |
| 250,000 | Sistema JSFC 6.95%, 05/17/19 144A | 266,681 |
| 500,000 | Topaz Marine SA 8.63%, 03/03/17 (c) 144A | 500,186 |
| 180,000 | VTB Bank OJSC 6.00%, 04/12/17 144A | 181,400 |
| 1,030,000 | 6.88%, 05/29/18 (p) 144A | 1,081,499 |
| 1,290,000 | VTB Bank SA 6.95%, 10/17/22 144A | 1,399,650 |
| | | 26,825,525 |
| Marshall Islands: 0.2% | | |
| 690,000 | Navios South American Logistics, Inc. 7.25%, 05/01/17 (c) 144A | 640,838 |
| Mauritius: 1.0% | | |
| 700,000 | Greenko Investment Co. 4.88%, 08/16/19 (c) 144A | 673,163 |
| 500,000 | HT Global IT Solutions Holdings Ltd. 7.00%, 07/14/18 (c) 144A | 517,739 |
| 2,700,000 | MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A | 2,551,500 |
| | | 3,742,402 |
| Mexico: 3.6% | | |
| 1,520,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 1,660,600 |
| 2,200,000 | Cemex SAB de CV 5.70%, 01/11/20 (c) † 144A | 2,230,800 |
| 1,070,000 | 6.50%, 12/10/17 (c) 144A | 1,134,200 |
| 1,160,000 | 7.25%, 01/15/18 (c) 144A | 1,242,650 |
| 721,000 | Controladora Mabe SA de CV 7.88%, 10/28/19 Reg S | 788,594 |
| 900,000 | Credito Real SAB de CV 7.25%, 07/20/20 (c) 144A | 902,250 |
| 560,000 | Elementia SAB de CV 5.50%, 01/15/20 (c) 144A | 543,200 |
| 500,000 | Grupo Idesa SA de CV 7.88%, 12/18/17 (c) 144A | 452,500 |
| 400,000 | Grupo KUO SAB de CV 6.25%, 12/04/17 (c) 144A | 395,400 |
| 550,000 | Grupo Posadas SAB de CV 7.88%, 06/30/19 (c) 144A | 553,438 |
| 500,000 | Metalsa SA de CV 4.90%, 04/24/23 144A | 467,500 |
| 695,000 | | 642,875 |

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| | Sixsigma Networks Mexico SA de CV | |
| | 8.25%, 11/07/17 (c) † 144A | |
| 650,000 | Tenedora Nemak SA | 642,655 |
| | 5.50%, 02/28/18 (c) 144A | |
| 720,000 | TV Azteca SAB de CV | 630,000 |
| | 7.63%, 09/18/17 (c) Reg S | |
| 620,000 | Unifin Financiera SA de CV | 604,500 |
| | 7.25%, 09/27/20 (c) 144A | |
| | | 12,891,162 |
| Mongolia: 0.2% | | |
| 800,000 | Trade & Development Bank of Mongolia LLC | 794,948 |
| | 9.38%, 05/19/20 144A | |
| Morocco: 0.1% | | |
| 500,000 | BMCE Bank | 520,000 |
| | 6.25%, 11/27/18 Reg S | |
| Netherlands: 5.5% | | |
| 400,000 | Access Finance BV | 405,000 |
| | 7.25%, 07/25/17 144A | |
| 470,000 | Ajecorp BV | 303,150 |
| | 6.50%, 05/14/17 (c) † 144A | |
| 550,000 | Cimpor Financial Operations BV | 482,350 |
| | 5.75%, 07/17/19 (c) † 144A | |
| 1,700,000 | EA Partners I BV | 1,691,243 |
| | 6.88%, 09/28/20 † Reg S | |
| 675,000 | FBN Finance Co. BV | 565,313 |
| | 8.00%, 07/23/19 (c) 144A | |
| 400,000 | | 345,978 |
| | 8.25%, 08/07/18 (c) 144A | |
| 830,000 | Greenko Dutch BV | 882,912 |
| | 8.00%, 08/01/17 (c) 144A | |
| 400,000 | GTB Finance BV | 405,680 |
| | 6.00%, 11/08/18 † 144A | |
| 1,210,000 | IHS Netherlands Holdco BV | 1,283,658 |
| | 9.50%, 10/27/18 (c) 144A | |
| 655,000 | Indo Energy Finance II BV | 505,807 |
| | 6.38%, 01/24/18 (c) 144A | |
| 1,200,000 | Kazakhstan Temir Zholy Finance BV | 1,215,000 |
| | 6.95%, 07/10/42 144A | |
| 800,000 | Listrindo Capital BV | 789,000 |
| | 4.95%, 09/14/21 (c) † 144A | |
| 2,630,000 | Majapahit Holding BV | 2,957,435 |
| | 7.75%, 01/20/20 144A | |
| 915,000 | | 1,029,604 |
| | 8.00%, 08/07/19 144A | |
| 1,800,000 | Petrobras Global Finance BV | 1,665,000 |
| | 4.38%, 05/20/23 | |
| 1,050,000 | | 1,056,825 |
| | 6.25%, 03/17/24 † | |
| 1,795,000 | Petrobras International Finance Co. | 1,811,245 |
| | 5.38%, 01/27/21 | |
| 2,100,000 | VTR Finance BV | 2,210,250 |
| | 6.88%, 01/15/19 (c) 144A | |
| | | 19,605,450 |
| Nigeria: 0.3% | | |

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|--------------------------|--|-----------|
| 500,000 | Fidelity Bank Plc 6.88%, 05/09/18 144A | 440,000 |
| 750,000 | Zenith Bank Plc 6.25%, 04/22/19 144A | 749,662 |
| | | 1,189,662 |
| Panama: 0.7% | | |
| 400,000 | AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A | 371,000 |
| 1,300,000 | AES Panama SRL 6.00%, 06/25/19 (c) 144A | 1,347,450 |
| 850,000 | Avianca Holdings SA 8.38%, 05/10/17 (c) 144A | 850,000 |
| | | 2,568,450 |
| Paraguay: 0.2% | | |
| 450,000 | Banco Regional SAECA 8.13%, 01/24/19 144A | 479,475 |
| 400,000 | Telefonica Celular del Paraguay SA 6.75%, 12/13/17 (c) 144A | 415,000 |
| | | 894,475 |
| Peru: 1.2% | | |
| 500,000 | Cementos Pacasmayo SAA 4.50%, 02/08/23 144A | 513,750 |
| 500,000 | Cia Minera Milpo SAA 4.63%, 03/28/23 144A | 506,400 |
| 565,000 | InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A | 599,296 |
| 700,000 | Minsur SA 6.25%, 02/07/24 † 144A | 743,750 |
| 900,000 | Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A | 931,590 |
| 880,000 | Volcan Cia Minera SAA 5.38%, 02/02/22 † 144A | 893,200 |
| | | 4,187,986 |
| Philippines: 0.3% | | |
| 400,000 | Rizal Commercial Banking Corp. 3.45%, 02/02/21 Reg S | 403,916 |
| 500,000 | Security Bank Corp. 3.95%, 02/03/20 Reg S | 520,605 |
| | | 924,521 |
| Russia: 0.1% | | |
| 434,201 | Ukrlandfarming Plc 10.88%, 03/26/18 Reg S | 139,758 |
| 244,238 | 10.88%, 03/26/18 144A | 78,614 |
| | | 218,372 |
| Singapore: 1.7% | | |
| 2,390,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 † Reg S | 2,449,750 |
| 111,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S | 3,053 |
| 350,000 | Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A | 365,488 |

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| | | |
|---------------------------|---|-----------|
| 500,000 | Pratama Agung Pte Ltd. 6.25%, 02/24/18 (c) Reg S | 519,375 |
| | STATS ChipPAC Ltd. | |
| 118,000 | 4.50%, 03/03/17 (c) 144A | 115,345 |
| 600,000 | 8.50%, 11/24/18 (c) 144A | 633,000 |
| | TBG Global Pte Ltd. | |
| 930,000 | 4.63%, 03/03/17 (c) 144A | 942,090 |
| | Theta Capital Pte Ltd. | |
| 1,100,000 | 7.00%, 04/11/18 (c) Reg S | 1,148,602 |
| | | 6,176,703 |
| South Africa: 1.6% | | |
| | Eskom Holdings SOC Ltd. | |
| 1,980,000 | 5.75%, 01/26/21 † 144A | 1,978,222 |
| 2,080,000 | 6.75%, 08/06/23 144A | 2,105,638 |
| 1,740,000 | 7.13%, 02/11/25 144A | 1,763,852 |
| | | 5,847,712 |
| South Korea: 0.4% | | |
| | Woori Bank Co. Ltd. | |
| 750,000 | 4.75%, 04/30/24 144A | 767,225 |
| 500,000 | 5.00%, 06/10/20 (c) 144A | 507,001 |
| | | 1,274,226 |
| Sri Lanka: 0.5% | | |
| | Bank of Ceylon | |
| 700,000 | 5.33%, 04/16/18 Reg S | 710,500 |
| | National Savings Bank | |
| 1,000,000 | 8.88%, 09/18/18 144A | 1,068,000 |
| | | 1,778,500 |
| Thailand: 0.3% | | |
| | Krung Thai Bank PCL | |
| 1,080,000 | 5.20%, 12/26/19 (c) Reg S | 1,123,407 |

(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 \$30,659,292.

§ Illiquid Security — the aggregate value of illiquid securities is \$288,000 which represents 0.1% of net assets.

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 \$250,336,524, or 70.0% of net assets.

Value

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | |
|--|-----------------------------|-----------------|
| Basic Materials | 7.8 | % \$27,650,893 |
| Communications | 6.8 | 23,869,305 |
| Consumer, Cyclical | 5.0 | 17,658,890 |
| Consumer, Non-cyclical | 3.1 | 10,783,956 |
| Diversified | 1.2 | 4,353,806 |
| Energy | 15.0 | 52,981,302 |
| Financial | 37.2 | 131,216,648 |
| Government | 9.5 | 33,345,606 |
| Industrial | 7.0 | 24,871,702 |
| Technology | 0.2 | 748,345 |
| Utilities | 5.6 | 19,585,955 |
| Money Market Fund | 1.6 | 5,778,763 |
| | 100.0 | % \$352,845,171 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|--------------------------------------|--|--|----------------------|
| Corporate Bonds* | \$— | \$313,720,802 | \$ — | \$ 313,720,802 |
| Government Obligations* | — | 33,345,606 | — | 33,345,606 |
| Money Market Fund | 5,778,763 | — | — | 5,778,763 |
| Repurchase Agreements | — | 32,148,057 | — | 32,148,057 |
| Total | \$5,778,763 | \$379,214,465 | \$ — | \$384,993,228 |

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

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

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

| | Government Obligations Ukraine |
|--|---|
| Balance as of April 30, 2016 | \$ 83,123 |
| Realized gain (loss) | (4,260) |
| Net change in unrealized appreciation (depreciation) | 9,043 |
| Purchases | — |

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| | | |
|------------------------------------|---------|---|
| Sales | (87,906 |) |
| Transfers in and/or out of level 3 | — | |
| Balance as of January 31, 2017 | \$ — | |

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|----------------------------------|-------------|
| CORPORATE BONDS: 97.5% | | |
| Bermuda: 2.0% | | |
| | Weatherford International Ltd. | |
| \$3,217,000 | 4.50%, 01/15/22 (c) † | \$2,879,215 |
| 1,632,000 | 5.13%, 09/15/20 † | 1,566,720 |
| 8,105,000 | 6.75%, 09/15/40 | 6,828,462 |
| 1,423,000 | 9.63%, 03/01/19 † | 1,536,840 |
| | | 12,811,237 |
| Canada: 6.8% | | |
| | Bombardier, Inc. | |
| 665,000 | 6.00%, 04/15/17 (c) † Reg S | 653,363 |
| 560,000 | 7.45%, 05/01/34 144A | 525,000 |
| | Cenovus Energy, Inc. | |
| 861,000 | 3.00%, 05/15/22 (c) | 840,166 |
| 2,235,000 | 3.80%, 06/15/23 (c) | 2,226,570 |
| 3,113,000 | 4.45%, 03/15/42 (c) | 2,789,419 |
| 5,177,000 | 5.70%, 10/15/19 | 5,596,006 |
| 6,482,000 | 6.75%, 11/15/39 | 7,304,170 |
| | Kinross Gold Corp. | |
| 2,262,000 | 5.13%, 06/01/21 (c) † | 2,363,790 |
| 1,146,000 | 5.95%, 12/15/23 (c) | 1,208,171 |
| 1,376,000 | 6.88%, 03/01/41 (c) | 1,388,040 |
| | Teck Resources Ltd. | |
| 1,500,000 | 3.00%, 03/01/19 | 1,515,000 |
| 4,296,000 | 3.75%, 11/01/22 (c) † | 4,188,600 |
| 3,002,000 | 4.75%, 10/15/21 (c) † | 3,092,060 |
| 9,365,000 | 6.25%, 01/15/41 (c) | 9,669,362 |
| | | 43,359,717 |
| Cayman Islands: 3.8% | | |
| | Noble Holding International Ltd. | |
| 930,000 | 3.95%, 03/15/22 | 838,395 |
| 1,016,000 | 4.63%, 03/01/21 † | 975,360 |

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| | | |
|-------------------------|---|------------|
| 77,000 | 4.90%, 08/01/20 † | 77,292 |
| 134,000 | 5.25%, 03/16/18 † | 135,340 |
| 2,553,000 | 5.25%, 03/15/42 | 1,870,073 |
| 1,024,000 | 6.05%, 03/01/41 | 798,720 |
| 1,600,000 | 6.20%, 08/01/40 | 1,256,000 |
| 1,400,000 | 7.20%, 01/01/25 (c) † | 1,393,000 |
| 543,000 | 8.20%, 10/01/44 (c) Transocean, Inc. | 505,669 |
| 200,000 | 4.25%, 10/15/17 (s) | 202,500 |
| 4,781,000 | 5.55%, 07/15/22 (c) (s) † | 4,374,615 |
| 2,080,000 | 6.00%, 03/15/18 | 2,134,600 |
| 1,261,000 | 6.50%, 11/15/20 † | 1,286,220 |
| 6,235,000 | 6.80%, 03/15/38 | 5,050,350 |
| 3,219,000 | 8.13%, 12/15/21 † | 3,347,760 |
| | | 24,245,894 |
| Finland: 1.5% | | |
| | Nokia OYJ | |
| 3,819,000 | 5.38%, 05/15/19 | 4,014,724 |
| 1,880,000 | 6.63%, 05/15/39 | 1,978,550 |
| 1,070,000 | Stora Enso OYJ | |
| | 7.25%, 04/15/36 144A | 1,179,675 |
| | UPM-Kymmene OYJ | |
| 750,000 | 5.50%, 01/30/18 144A | 780,000 |
| 1,525,000 | 7.45%, 11/26/27 † 144A | 1,906,250 |
| | | 9,859,199 |
| France: 0.9% | | |
| 1,540,000 | BPCE SA | |
| | 12.50%, 09/30/19 (c) 144A | 1,890,350 |
| 3,765,000 | Credit Agricole SA | |
| | 8.38%, 10/13/19 (c) 144A | 4,163,262 |
| | | 6,053,612 |
| Ireland: 0.2% | | |
| 996,000 | Smurfit Kappa Treasury Funding Ltd. | |
| | 7.50%, 11/20/25 | 1,167,810 |
| Italy: 1.1% | | |
| 7,450,000 | Intesa Sanpaolo SpA | |
| | 5.02%, 06/26/24 144A | 6,905,584 |
| Japan: 1.5% | | |
| 9,440,000 | SoftBank Corp. | |
| | 4.50%, 04/15/20 † 144A | 9,699,600 |
| Liberia: 0.2% | | |
| 1,134,000 | Royal Caribbean Cruises | |
| | 7.50%, 10/15/27 | 1,383,480 |
| Luxembourg: 7.7% | | |
| | ArcelorMittal | |
| 3,935,000 | 6.13%, 06/01/18 † | 4,136,669 |
| 2,180,000 | 6.25%, 08/05/20 (s) † | 2,370,750 |
| 2,495,000 | 6.50%, 03/01/21 (s) † | 2,738,262 |
| 3,902,000 | 7.25%, 02/25/22 (s) † | 4,419,015 |
| 3,375,000 | 7.75%, 03/01/41 (s) † | 3,687,187 |
| 6,389,000 | 8.00%, 10/15/39 (s) | 7,139,707 |

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| | | |
|-----------------------------|---|------------|
| 2,498,000 | 10.85%, 06/01/19 (s) Telecom Italia Capital | 2,944,517 |
| 5,005,000 | 6.00%, 09/30/34 | 4,954,950 |
| 4,665,000 | 6.38%, 11/15/33 | 4,730,543 |
| 5,369,000 | 7.00%, 06/04/18 | 5,717,985 |
| 5,800,000 | 7.72%, 06/04/38 | 6,409,000 |
| | | 49,248,585 |
| Netherlands: 0.2% | | |
| 1,202,000 | Royal Bank of Scotland NV 4.65%, 06/04/18 | 1,229,160 |
| United Kingdom: 7.2% | | |
| | Anglo American Capital Plc | |
| 1,355,000 | 2.63%, 09/27/17 144A | 1,357,371 |
| 4,055,000 | 3.63%, 05/14/20 † 144A | 4,105,687 |
| 6,725,000 | 4.13%, 04/15/21 144A | 6,859,500 |
| 2,995,000 | 4.88%, 05/14/25 144A | 3,047,412 |
| 2,239,000 | Barclays Bank Plc 6.28%, 12/15/34 (c) | 2,370,541 |
| | Ensco Plc | |
| 3,005,000 | 4.50%, 07/01/24 (c) † | 2,696,987 |
| 300,000 | 4.70%, 03/15/21 | 298,470 |
| 2,736,000 | 5.20%, 12/15/24 (c) † | 2,489,760 |
| 4,138,000 | 5.75%, 04/01/44 (c) | 3,341,435 |
| | Lloyds Banking Group Plc | |
| 1,295,000 | 6.41%, 10/01/35 (c) 144A | 1,398,600 |
| 1,825,000 | 6.66%, 05/21/37 (c) † 144A | 1,993,813 |
| | Royal Bank of Scotland Group Plc | |
| 2,657,000 | 4.70%, 07/03/18 | 2,715,032 |
| 3,645,000 | 7.65%, 09/30/31 (c) | 4,230,934 |
| 2,815,000 | Standard Chartered Plc 7.01%, 07/30/37 (c) 144A | 2,980,381 |
| 4,395,000 | Tesco Plc 6.15%, 11/15/37 144A | 4,387,911 |
| 1,795,000 | Virgin Media Secured Finance Plc 5.25%, 01/15/21 | 1,916,163 |
| | | 46,189,997 |
| United States: 64.4% | | |
| | ADT Corp. | |
| 4,465,000 | 3.50%, 07/15/22 † | 4,241,750 |
| 1,455,000 | 4.13%, 06/15/23 | 1,394,981 |
| 670,000 | 4.88%, 07/15/32 144A | 542,700 |
| | Alcatel-Lucent USA, Inc. | |
| 5,155,000 | 6.45%, 03/15/29 | 5,401,924 |
| 1,180,000 | 6.50%, 01/15/28 | 1,233,100 |
| | Alcoa, Inc. | |
| 4,115,000 | 5.40%, 01/15/21 (c) † | 4,397,906 |
| 2,599,000 | 5.72%, 02/23/19 | 2,748,702 |
| 2,192,000 | 5.90%, 02/01/27 | 2,345,878 |
| 2,681,000 | 5.95%, 02/01/37 | 2,689,043 |
| 2,747,000 | 6.15%, 08/15/20 | 2,991,725 |
| 2,813,000 | 6.75%, 07/15/18 | 2,999,361 |

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| | | |
|-----------|------------------------------------|-----------|
| | Allegheny Technologies, Inc. | |
| 4,223,000 | 5.95%, 10/15/20 (c) | 4,180,770 |
| 1,130,000 | 7.88%, 05/15/23 (c) (s) | 1,146,950 |
| 1,945,000 | Ally Financial, Inc. | |
| | 8.00%, 11/01/31 | 2,319,412 |
| 6,350,000 | Arconic, Inc. | |
| | 5.87%, 02/23/22 | 6,851,015 |
| 757,000 | Avon Products, Inc. | |
| | 6.60%, 03/15/20 (s) † | 777,780 |
| 3,638,000 | 7.00%, 03/15/23 (s) | 3,510,670 |
| 1,893,000 | BAC Capital Trust XI | |
| | 6.63%, 05/23/36 | 2,105,663 |
| 1,175,000 | BMC Software, Inc. | |
| | 7.25%, 06/01/18 | 1,192,625 |
| 975,000 | Carpenter Technology Corp. | |
| | 4.45%, 12/01/22 (c) | 972,439 |
| 1,105,000 | 5.20%, 04/15/21 (c) † | 1,116,759 |
| 967,000 | CDK Global, Inc. | |
| | 3.80%, 09/15/19 (c) | 981,689 |
| 1,950,000 | 5.00%, 07/15/24 (c) | 1,952,438 |
| 170,000 | CenturyLink, Inc. | |
| | 6.00%, 04/01/17 | 171,254 |
| 6,350,000 | 6.88%, 01/15/28 | 5,953,125 |
| 1,965,000 | 7.60%, 09/15/39 | 1,809,136 |
| 2,440,000 | CF Industries Holdings, Inc. | |
| | 3.45%, 06/01/23 † | 2,299,700 |
| 1,805,000 | 4.95%, 06/01/43 | 1,556,813 |
| 4,500,000 | 5.15%, 03/15/34 | 4,151,250 |
| 2,528,000 | 5.38%, 03/15/44 | 2,224,640 |
| 888,000 | Choice Hotels International, Inc. | |
| | 5.70%, 08/28/20 | 967,920 |
| 606,000 | Clear Channel Communications, Inc. | |
| | 7.25%, 10/15/27 | 266,640 |
| 1,103,000 | Cliffs Natural Resources, Inc. | |
| | 4.88%, 01/01/21 (c) | 1,042,335 |
| 1,255,000 | 6.25%, 10/01/40 | 1,032,238 |
| 1,533,000 | Commercial Metals Co. | |
| | 7.35%, 08/15/18 | 1,651,808 |
| 3,564,000 | Continental Resources, Inc. | |
| | 3.80%, 03/01/24 (c) | 3,345,705 |
| 2,876,000 | 4.90%, 12/01/43 (c) | 2,545,260 |
| 455,000 | Countrywide Capital III | |
| | 8.05%, 06/15/27 | 559,888 |
| 1,369,000 | Crown Cork & Seal Co., Inc. | |
| | 7.38%, 12/15/26 | 1,553,815 |
| 1,577,000 | DCP Midstream Operating LP | |
| | 2.70%, 03/01/19 (c) | 1,565,173 |
| 3,049,000 | 3.88%, 12/15/22 (c) | 2,957,530 |
| 5,650,000 | 4.75%, 09/30/21 144A | 5,791,250 |
| 1,914,000 | 5.35%, 03/15/20 144A | 2,019,270 |
| 1,458,000 | 5.60%, 10/01/43 (c) | 1,332,248 |

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| | | |
|------------|--|------------|
| 2,700,000 | 6.75%, 09/15/37 144A Dell, Inc. | 2,821,500 |
| 4,043,000 | 4.63%, 04/01/21 † | 4,174,397 |
| 3,176,000 | 5.88%, 06/15/19 † | 3,394,985 |
| 3,018,000 | 6.50%, 04/15/38 Diamond Offshore Drilling, Inc. | 2,882,190 |
| 765,000 | 3.45%, 08/01/23 (c) | 677,025 |
| 2,565,000 | 4.88%, 05/01/43 (c) | 1,904,513 |
| 2,260,000 | 5.70%, 10/15/39 | 1,847,550 |
| 1,900,000 | 5.88%, 05/01/19 | 1,985,500 |
| 3,810,000 | Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A | 4,419,600 |
| 2,176,000 | 4.70%, 05/19/21 Edgewell Personal Care | 2,290,077 |
| 2,040,000 | 4.70%, 05/24/22 | 2,114,664 |
| 5,662,000 | Embarq Corp. 8.00%, 06/01/36 | 5,504,540 |
| 7,922,000 | 1.88%, 06/01/18 EMC Corporation | 7,884,141 |
| 8,994,000 | 2.65%, 06/01/20 | 8,728,065 |
| 3,198,000 | 3.38%, 03/01/23 (c) † | 3,004,224 |
| 1,482,000 | Energen Corp. 4.63%, 06/01/21 (c) | 1,478,295 |
| 1,595,000 | 2.70%, 03/01/19 (c) EnLink Midstream Partners LP | 1,602,524 |
| 4,580,000 | 4.15%, 03/01/25 (c) | 4,508,534 |
| 3,501,000 | 5.05%, 10/01/44 (c) | 3,230,723 |
| 1,110,000 | Family Dollar Store, Inc. 5.00%, 02/01/21 | 1,193,250 |
| 2,442,000 | FirstEnergy Solutions Co. 6.05%, 08/15/21 | 1,025,640 |
| 5,094,000 | 2.38%, 03/15/18 Freeport-McMoRan, Inc. | 5,104,188 |
| 4,460,000 | 3.10%, 03/15/20 | 4,448,850 |
| 7,202,000 | 3.55%, 12/01/21 (c) † | 6,769,880 |
| 13,335,000 | 3.88%, 12/15/22 (c) | 12,368,212 |
| 550,000 | 5.40%, 05/14/34 (c) | 483,142 |
| 9,162,000 | 5.45%, 09/15/42 (c) Frontier Communications Corp. | 7,925,130 |
| 1,231,000 | 6.86%, 02/01/28 | 1,049,258 |
| 3,438,000 | 9.00%, 08/15/31 | 2,981,399 |
| 1,214,000 | GenOn Americas Generation, LLC 9.13%, 05/01/31 † | 1,071,355 |
| 4,397,000 | 4.80%, 02/15/24 Genworth Holdings, Inc. | 3,583,555 |
| 1,532,000 | 6.52%, 05/22/18 † | 1,509,020 |
| 5,229,000 | 7.63%, 09/24/21 | 4,849,897 |
| 1,261,000 | 7.70%, 06/15/20 | 1,216,865 |
| 5,190,000 | Goldman Sachs Capital I 6.35%, 02/15/34 | 6,113,810 |
| 1,581,000 | | 1,735,148 |

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| | | |
|-----------|----------------------------------|-----------|
| | Graham Holdings Co. | |
| | 7.25%, 02/01/19 | |
| 1,159,000 | HCA, Inc. | 1,277,798 |
| | 7.69%, 06/15/25 | |
| 870,000 | IFM (US) Colonial Pipeline 2 LLC | 945,526 |
| | 6.45%, 02/01/21 (c) 144A | |
| 150,000 | iHeartCommunications, Inc. | 111,000 |
| | 6.88%, 06/15/18 | |
| 977,000 | Illinois Power Generating | 366,375 |
| | 7.00%, 04/15/18 | |
| 660,000 | | 244,200 |
| | 7.95%, 06/01/32 | |
| 1,200,000 | Ingram Micro, Inc. | 1,181,646 |
| | 5.00%, 02/10/22 (c) | |
| 1,885,000 | | 1,873,413 |
| | 5.45%, 09/15/24 (c) | |
| 95,000 | International Game Technology | 101,650 |
| | 5.50%, 06/15/20 | |
| 1,870,000 | | 2,076,878 |
| | 7.50%, 06/15/19 | |
| 978,000 | JC Penney Corp., Inc. | 1,010,396 |
| | 5.75%, 02/15/18 † | |
| 1,581,000 | | 1,284,563 |
| | 6.38%, 10/15/36 | |
| 2,879,000 | | 2,483,137 |
| | 7.40%, 04/01/37 † | |
| 1,885,000 | Joy Global, Inc. | 2,049,730 |
| | 5.13%, 10/15/21 | |
| 55,000 | | 68,058 |
| | 6.63%, 11/15/36 | |
| 2,490,000 | L Brands, Inc. | 2,433,975 |
| | 6.95%, 03/01/33 | |
| 1,564,000 | Leidos Holdings, Inc. | 1,644,155 |
| | 4.45%, 09/01/20 (c) | |
| 200,000 | Leidos, Inc. | 214,009 |
| | 7.13%, 07/01/32 † | |
| 3,688,000 | Leucadia National Corp. | 3,927,266 |
| | 5.50%, 01/18/23 (c) | |
| 1,435,000 | Lexmark International, Inc. | 1,467,760 |
| | 6.13%, 03/15/20 | |
| 75,000 | McClatchy Co. | 76,406 |
| | 5.75%, 09/01/17 | |
| 865,000 | | 765,525 |
| | 6.88%, 03/15/29 | |
| 1,274,000 | MDC Holdings, Inc. | 1,315,405 |
| | 5.50%, 10/15/23 (c) | |
| 777,000 | | 831,390 |
| | 5.63%, 02/01/20 | |
| 1,146,000 | | 1,011,345 |
| | 6.00%, 10/15/42 (c) | |
| 1,525,000 | Meccanica Holdings USA, Inc. | 1,643,188 |
| | 6.25%, 07/15/19 144A | |
| 1,585,000 | | 1,617,096 |
| | 6.25%, 01/15/40 144A | |
| 1,540,000 | | 1,709,400 |
| | 7.38%, 07/15/39 144A | |
| 4,922,000 | Murphy Oil Corp. | 4,774,340 |
| | 4.00%, 03/01/22 (c) † | |
| 1,692,000 | | 1,611,630 |
| | 6.13%, 06/01/42 (c) | |
| 2,454,000 | Nabors Industries, Inc. | 2,515,350 |
| | 4.63%, 09/15/21 | |
| 3,113,000 | | 3,246,859 |
| | 5.00%, 09/15/20 | |

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| | | |
|-----------|--|-----------|
| 1,410,000 | 5.10%, 06/15/23 (c) | 1,476,975 |
| 4,562,000 | 6.15%, 02/15/18 New Albertsons, Inc. | 4,755,885 |
| 928,000 | 6.63%, 06/01/28 | 844,480 |
| 1,601,000 | 8.00%, 05/01/31 | 1,576,985 |
| 1,502,000 | 8.70%, 05/01/30 | 1,550,815 |
| 1,960,000 | NGPL Pipeco LLC 7.77%, 12/15/37 144A | 2,175,600 |
| 700,000 | Nine West Holdings, Inc. 6.13%, 11/15/34 | 171,500 |
| 3,091,000 | NuStar Logistics, LP 4.80%, 09/01/20 | 3,160,547 |
| 922,000 | 8.15%, 04/15/18 | 986,540 |
| 1,460,000 | Och-Ziff Finance Co. LLC 4.50%, 11/20/19 144A | 1,392,244 |
| 2,103,000 | ONEOK, Inc. 4.25%, 11/02/21 (c) | 2,155,575 |
| 1,498,000 | 6.00%, 06/15/35 | 1,512,980 |
| 1,090,000 | Pactiv LLC 7.95%, 12/15/25 | 1,174,475 |
| 2,884,000 | PulteGroup, Inc. 6.38%, 05/15/33 | 2,905,630 |
| 105,000 | 7.63%, 10/15/17 | 109,725 |
| 832,000 | 7.88%, 06/15/32 | 923,520 |
| 50,000 | Red Oak Power LLC 9.20%, 11/30/29 | 52,188 |
| 167,000 | Rite Aid Corp. 6.88%, 12/15/28 144A | 194,555 |
| 994,000 | 7.70%, 02/15/27 Rockies Express Pipeline | 1,197,770 |
| 3,530,000 | 5.63%, 04/15/20 144A | 3,759,450 |
| 1,691,000 | 6.85%, 07/15/18 144A | 1,805,143 |
| 2,611,000 | 6.88%, 04/15/40 144A Rowan Cos, Inc. | 2,695,857 |
| 3,042,000 | 4.75%, 10/15/23 (c) | 2,806,245 |
| 2,851,000 | 4.88%, 03/01/22 (c) | 2,726,269 |
| 1,959,000 | 5.40%, 06/01/42 (c) † | 1,596,585 |
| 1,383,000 | RR Donnelley & Sons Co. 7.63%, 06/15/20 † | 1,472,895 |
| 1,317,000 | Safeway, Inc. 5.00%, 08/15/19 | 1,336,755 |
| 2,049,000 | 7.25%, 02/01/31 | 2,023,388 |
| 1,540,000 | Sealed Air Corp. 6.88%, 07/15/33 144A | 1,624,700 |
| 2,120,000 | SLM Corp. 5.63%, 08/01/33 | 1,690,700 |
| 8,217,000 | 8.00%, 03/25/20 | 8,853,817 |
| 4,197,000 | 8.45%, 06/15/18 Southwestern Energy Co. | 4,478,619 |
| 7,408,000 | 4.10%, 12/15/21 (c) † | 6,907,960 |
| 1,428,000 | 5.80%, 12/23/19 (c) † | 1,481,550 |

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| | | |
|------------------------------|------------------------------|-------------|
| 2,292,000 | 6.70%, 10/23/24 (c) | 2,309,190 |
| | Sprint Capital Corp. | |
| 9,221,000 | 6.88%, 11/15/28 | 9,520,682 |
| 5,843,000 | 6.90%, 05/01/19 | 6,252,010 |
| 7,713,000 | 8.75%, 03/15/32 | 8,869,950 |
| 790,000 | Sprint Communications, Inc. | 946,025 |
| | 9.25%, 04/15/22 | |
| | Talen Energy Supply LLC | |
| 2,877,000 | 4.60%, 09/15/21 (c) † | 2,351,947 |
| 1,405,000 | 6.50%, 05/01/18 | 1,464,713 |
| 1,385,000 | Tenet Healthcare Corp. | 1,127,044 |
| | 6.88%, 11/15/31 | |
| 990,000 | Toll Brothers Finance Corp. | 1,091,475 |
| | 6.75%, 11/01/19 | |
| 100,000 | TRW Automotive, Inc. | 99,500 |
| | 4.45%, 09/01/23 (c) § 144A | |
| 2,150,000 | United States Cellular Corp. | 2,176,875 |
| | 6.70%, 12/15/33 † | |
| 1,376,000 | United States Steel Corp. | 1,233,240 |
| | 6.65%, 06/01/37 | |
| | Williams Cos, Inc. | |
| 3,389,000 | 3.70%, 10/15/22 (c) | 3,346,637 |
| 7,221,000 | 4.55%, 03/24/24 (c) | 7,347,367 |
| 4,041,000 | 5.75%, 12/24/43 (c) | 4,111,717 |
| 906,000 | XPO CNW, Inc. | 747,450 |
| | 6.70%, 05/01/34 | |
| 204,000 | 7.25%, 01/15/18 † | 210,346 |
| | Yum! Brands, Inc. | |
| 2,213,000 | 3.75%, 08/01/21 (c) † | 2,254,494 |
| 3,744,000 | 3.88%, 08/01/23 (c) † | 3,664,440 |
| 1,150,000 | 6.25%, 03/15/18 | 1,201,750 |
| 1,197,000 | 6.88%, 11/15/37 | 1,205,978 |
| | | 411,764,145 |
| Total Corporate Bonds | | 623,918,020 |
| (Cost: \$595,371,955) | | |

**Number
of Shares**

MONEY MARKET FUND: 0.6%

(Cost: \$3,567,359)

3,567,359 Dreyfus Government Cash Management Fund 3,567,359

Total Investments Before Collateral for Securities

Loaned: 98.1%

627,485,379

(Cost: \$598,939,314)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.7%

Repurchase Agreements: 8.7%

| | | |
|--------------|--|------------|
| \$13,292,923 | Repurchase agreement dated 1/31/17 with Citigroup Global Markets, Inc., 0.56%, due 2/1/17, proceeds \$13,293,130; (collateralized by various U.S. government and agency obligations, 0.88% to 11.50%, due 2/1/17 to 6/1/52, valued at \$13,558,782 including accrued interest) | 13,292,923 |
| 13,292,923 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$13,293,137; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$13,558,782 including accrued interest) | 13,292,923 |
| 13,292,923 | Repurchase agreement dated 1/31/17 with HSBC Securities USA, Inc., 0.53%, due 2/1/17, proceeds \$13,293,119; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 10/1/22 to 2/1/47, valued at \$13,558,783 including accrued interest) | 13,292,923 |
| 2,797,620 | Repurchase agreement dated 1/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.54%, due 2/1/17, proceeds \$2,797,662; (collateralized by various U.S. government and agency obligations, 0.00% to 1.25%, due 11/15/24 to 9/9/49, valued at \$2,853,573 including accrued interest) | 2,797,620 |
| 13,292,923 | Repurchase agreement dated 1/31/17 with Nomura Securities International, Inc., 0.55%, due 2/1/17, proceeds \$13,293,126; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/10/17 to 12/20/66, valued at \$13,558,781 including accrued interest) | 13,292,923 |

Total Short-Term Investments Held As Collateral For Securities Loaned

(Cost: \$55,969,312) 55,969,312

Total Investments: 106.8%

(Cost: \$654,908,626) 683,454,691

Liabilities in excess of other assets: (6.8)%

(43,771,328)

NET ASSETS: 100.0%

\$639,683,363

- (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
- † Security fully or partially on loan. Total market value of securities on loan is \$54,047,384.
- § Illiquid Security — the aggregate value of illiquid securities is \$99,500 which represents 0.0% of net assets. 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.
- Reg 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 \$88,436,975, or 13.8% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Basic Materials | 24.9 % | \$155,996,809 |
| Communications | 14.7 | 92,510,364 |
| Consumer, Cyclical | 5.6 | 35,086,006 |
| Consumer, Non-cyclical | 3.8 | 24,042,829 |

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| | | |
|-------------------|---------|---------------|
| Diversified | 0.6 | 3,927,266 |
| Energy | 27.8 | 174,464,491 |
| Financial | 11.6 | 72,970,747 |
| Industrial | 3.4 | 21,036,421 |
| Technology | 5.9 | 37,306,669 |
| Utilities | 1.1 | 6,576,418 |
| Money Market Fund | 0.6 | 3,567,359 |
| | 100.0 % | \$627,485,379 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$623,918,020 | \$— | \$623,918,020 |
| Money Market Fund | 3,567,359 | — | — | 3,567,359 |
| Repurchase Agreements | — | 55,969,312 | — | 55,969,312 |
| Total | \$3,567,359 | \$679,887,332 | \$— | \$683,454,691 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|---------|
| CORPORATE BONDS: 95.5% | | |
| Argentina: 0.9% | | |
| USD 2,800 | Aeropuertos Argentina 2000 SA 10.75%, 03/02/17 (c) Reg S | \$3,020 |
| 200,000 | Arcor SAIC 6.00%, 07/06/20 (c) 144A Pan American Energy LLC | 209,500 |

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| | | |
|------------------------|--|-----------|
| 150,000 | 7.88%, 05/07/21 Reg S | 160,920 |
| 25,000 | 7.88%, 05/07/21 144A | 26,820 |
| 100,000 | Petrobras Argentina SA 7.38%, 07/21/20 (c) 144A | 101,750 |
| | YPF SA | |
| 375,000 | 8.50%, 07/28/25 † 144A | 395,554 |
| 265,000 | 8.88%, 12/19/18 † 144A | 291,579 |
| | | 1,189,143 |
| Australia: 0.3% | | |
| 100,000 | Barmenco Finance Pty Ltd. 9.00%, 06/01/18 144A | 104,750 |
| 55,000 | FMG Resources August 2006 Pty Ltd. 6.88%, 04/01/17 (c) 144A | 57,200 |
| EUR 200,000 | Origin Energy Finance Ltd. 7.88%, 06/16/18 (c) Reg S | 231,422 |
| | | 393,372 |
| Austria: 1.2% | | |
| USD 300,000 | JBS Investments GmbH 7.25%, 04/03/19 (c) 144A | 316,125 |
| 530,000 | JBS USA Finance, Inc. 7.25%, 03/03/17 (c) 144A | 550,140 |
| EUR 300,000 | Raiffeisen Bank International 4.50%, 02/21/20 (c) Reg S | 330,714 |
| 150,000 | Telekom Austria AG 5.63%, 02/01/18 (c) Reg S | 170,033 |
| 200,000 | Wienerberger AG 6.50%, 02/09/21 (c) | 229,381 |
| | | 1,596,393 |
| Barbados: 0.2% | | |
| USD 250,000 | Columbus International, Inc. 7.38%, 03/30/18 (c) 144A | 266,563 |
| Belgium: 0.2% | | |
| EUR 200,000 | Barry Callebaut Services NV 5.63%, 06/15/21 Reg S | 262,022 |
| Bermuda: 0.9% | | |
| USD 200,000 | China Oil & Gas Group Ltd. 5.25%, 03/03/17 (c) 144A | 203,600 |
| 500,000 | Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A | 402,280 |
| 240,000 | Digicel Ltd. 6.00%, 03/03/17 (c) 144A | 224,952 |
| 200,000 | Inkia Energy Ltd. 8.38%, 03/03/17 (c) 144A | 208,000 |
| 225,000 | Noble Group Ltd. 6.75%, 01/29/20 † 144A | 201,353 |
| | | 1,240,185 |
| Brazil: 3.3% | | |
| 470,000 | Banco Bradesco SA 5.90%, 01/16/21 144A | 503,605 |
| 380,000 | Banco BTG Pactual SA 5.75%, 09/28/22 Reg S | 361,141 |

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| | | |
|-------------------------------------|--|-----------|
| EUR 500,000 | Banco do Brasil SA 3.75%, 07/25/18 Reg S | 559,208 |
| USD 570,000 | 5.88%, 01/19/23 144A | 589,494 |
| 200,000 | Banco Votorantim SA 7.38%, 01/21/20 144A | 215,000 |
| 275,000 | Cent Elet Brasileiras SA 6.88%, 07/30/19 144A | 294,250 |
| 1,210,000 | Itau Unibanco Holding SA 5.13%, 05/13/23 144A | 1,225,125 |
| EUR 200,000 | Vale SA 3.75%, 01/10/23 | 230,028 |
| USD 450,000 | Votorantim Cimentos SA 7.25%, 04/05/41 144A | 440,955 |
| | | 4,418,806 |
| British Virgin Islands: 2.2% | | |
| 100,000 | Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A | 104,878 |
| 150,000 | Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A | 151,500 |
| 200,000 | Greenland Global Investment Ltd. 5.88%, 07/03/24 † Reg S | 202,072 |
| 450,000 | GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A | 457,875 |
| 200,000 | Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S | 196,140 |
| 200,000 | Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) † Reg S | 218,790 |
| 200,000 | RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S | 202,015 |
| 200,000 | Sparkle Assets Ltd. 6.88%, 03/02/17 (c) Reg S | 207,656 |
| 200,000 | Star Energy Geothermal Wayang Windu Ltd. 6.13%, 03/28/17 (c) Reg S | 206,800 |
| 200,000 | Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A | 211,790 |
| 200,000 | Studio City Finance Ltd. 8.50%, 03/03/17 (c) † 144A | 209,500 |
| 200,000 | Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S | 216,786 |
| 75,000 | Yingde Gases Investment Ltd. 8.13%, 03/03/17 (c) 144A | 72,938 |
| 200,000 | Zhongrong International Bond Ltd. 6.95%, 06/21/19 Reg S | 206,671 |
| | | 2,865,411 |
| Bulgaria: 0.2% | | |
| EUR 200,000 | Bulgarian Energy Holding 4.25%, 11/07/18 Reg S | 224,645 |
| Canada: 6.7% | | |
| USD 320,000 | Baytex Energy Corp. 5.63%, 06/01/19 (c) 144A | 296,000 |
| | Bombardier, Inc. | |

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| | | |
|-------------|---|---------|
| EUR 300,000 | 6.13%, 05/15/21 Reg S | 343,659 |
| USD 645,000 | 6.13%, 01/15/23 144A | 633,712 |
| CAD399,000 | 7.35%, 12/22/26 144A | 301,450 |
| USD 250,000 | Brookfield Residential 6.50%, 03/03/17 (c) 144A | 258,750 |
| 100,000 | Cascades, Inc. 5.50%, 07/15/17 (c) 144A | 101,875 |
| 615,000 | Cenovus Energy, Inc. 6.75%, 11/15/39 | 693,006 |
| 400,000 | Concordia Healthcare Corp. 9.50%, 12/15/18 (c) 144A | 172,000 |
| 200,000 | Eldorado Gold Corp. 6.13%, 03/03/17 (c) 144A | 205,500 |
| 200,000 | Emera Inc. 6.75%, 06/15/26 (c) | 219,000 |
| 221,000 | First Quantum Minerals Ltd. 6.75%, 03/03/17 (c) 144A | 227,769 |
| 321,000 | 7.00%, 02/15/18 (c) 144A | 330,630 |
| 200,000 | Gibson Energy, Inc. 6.75%, 03/03/17 (c) 144A | 208,500 |
| CAD150,000 | Great Canadian Gaming Corp. 6.63%, 07/25/17 (c) 144A | 121,668 |
| USD 200,000 | Iamgold Corp. 6.75%, 03/03/17 (c) 144A | 202,500 |
| 250,000 | Jupiter Resources, Inc. 8.50%, 10/01/17 (c) † 144A | 222,500 |
| 275,000 | Kinross Gold Corp. 5.95%, 12/15/23 (c) | 289,919 |
| 256,000 | Lightstream Resources 8.63%, 03/03/17 (c) (d) * 144A | 12,800 |
| 250,000 | Lundin Mining Corp. 7.50%, 11/01/17 (c) 144A | 266,355 |
| 400,000 | MEG Energy Corp. 6.38%, 07/30/17 (c) 144A | 374,000 |
| 200,000 | New Gold, Inc. 6.25%, 11/15/17 (c) 144A | 201,500 |
| 430,000 | New Red Finance, Inc. 6.00%, 10/01/17 (c) 144A | 449,101 |
| 100,000 | Northern Blizzard Resources, Inc. 7.25%, 03/03/17 (c) 144A | 101,000 |
| 250,000 | NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A | 259,688 |
| 300,000 | Open Text Corp. 5.63%, 01/15/18 (c) 144A | 313,500 |
| 280,000 | Precision Drilling Corp. 6.50%, 03/03/17 (c) | 289,100 |
| 140,000 | Quebecor Media, Inc. 5.75%, 01/15/23 | 147,175 |
| CAD335,000 | 6.63%, 01/15/23 144A | 274,938 |
| USD 200,000 | Seven Generations Energy Ltd. 8.25%, 03/03/17 (c) 144A | 213,250 |

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| | | |
|-----------------------------|--|-----------|
| CAD200,000 | Sobeys, Inc. 4.70%, 05/08/23 (c) | 157,771 |
| USD 100,000 | Teck Resources Ltd. 4.75%, 10/15/21 (c) † | 103,000 |
| 750,000 | 6.25%, 01/15/41 (c) | 774,375 |
| CAD104,164 | Videotron Ltd. 6.88%, 03/02/17 (c) | 82,692 |
| | | 8,848,683 |
| Cayman Islands: 6.1% | | |
| USD 200,000 | Agile Group Holdings Ltd. 9.00%, 05/21/18 (c) Reg S | 216,981 |
| 200,000 | Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S | 199,500 |
| 200,000 | Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 Reg S | 201,016 |
| 200,000 | CAR, Inc. 6.13%, 02/04/18 (c) 144A | 209,500 |
| 200,000 | Central China Real Estate 8.00%, 03/02/17 (c) Reg S | 208,668 |
| 200,000 | CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) † Reg S | 216,218 |
| 540,000 | Country Garden Holdings Co. Ltd. 7.50%, 01/10/18 (c) 144A | 569,352 |
| 400,000 | Evergrande Real Estate Group Ltd. 8.75%, 03/03/17 (c) 144A | 413,880 |
| 150,000 | Global A&T Electronics Ltd. 10.00%, 03/03/17 (c) 144A | 112,875 |
| 200,000 | Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S | 195,638 |
| 200,000 | Grupo Aval Ltd. 4.75%, 09/26/22 144A | 201,200 |
| 200,000 | Industrial Senior Trust 5.50%, 11/01/22 Reg S | 194,586 |
| 200,000 | KWG Property Holdings Ltd. 8.98%, 03/02/17 (c) Reg S | 210,095 |
| 200,000 | Longfor Properties Co. Ltd. 6.75%, 01/29/18 (c) Reg S | 212,868 |
| 200,000 | MAF Global Securities Ltd. 7.13%, 10/29/18 (c) Reg S | 212,630 |
| 200,000 | MCE Finance Ltd. 5.00%, 03/03/17 (c) 144A | 202,000 |
| 100,000 | MIE Holdings Corp. 7.50%, 04/25/17 (c) 144A | 75,594 |
| 500,000 | Noble Holding International Ltd. 7.20%, 01/01/25 (c) † | 497,500 |
| 437,424 | Odebrecht Offshore Drilling Finance Ltd. 6.75%, 12/01/21 (c) 144A | 148,724 |
| 400,000 | Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S | 448,877 |
| 200,000 | Suzano Trading Ltd. 5.88%, 01/23/21 144A | 212,500 |

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| | | |
|--------------------------------|--|-----------|
| 200,000 | TAM Capital 3, Inc. 8.38%, 03/03/17 (c) 144A | 207,500 |
| 235,000 | UPCB Finance IV Ltd. 5.38%, 01/15/20 (c) 144A | 239,700 |
| 885,000 | Vale Overseas Ltd. 4.38%, 01/11/22 † | 894,956 |
| 1,000,000 | Wynn Macau Ltd. 6.88%, 11/21/36 | 1,044,000 |
| 260,000 | Yuzhou Properties Co., Ltd. 5.25%, 03/03/17 (c) 144A | 266,664 |
| 200,000 | 8.63%, 03/02/17 (c) Reg S | 209,334 |
| | | 8,022,356 |
| Chile: 0.1% | | |
| 200,000 | Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A | 187,834 |
| China / Hong Kong: 0.7% | | |
| 400,000 | Bank of East Asia Ltd. 5.50%, 12/02/20 (c) Reg S | 388,574 |
| 400,000 | China Cinda Asset Management Co. Ltd. 4.45%, 09/30/21 (c) Reg S | 387,264 |
| 200,000 | ICBC Asia Ltd. 4.25%, 07/21/21 (c) Reg S | 193,643 |
| | | 969,481 |
| Colombia: 0.8% | | |
| 100,000 | Banco Davivienda SA 5.88%, 07/09/22 Reg S | 106,625 |
| 200,000 | Banco de Bogota SA 5.38%, 02/19/23 144A | 207,100 |
| 80,000 | Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S | 84,800 |
| 50,000 | 7.50%, 07/30/22 144A | 53,000 |
| 250,000 | Bancolombia SA 5.13%, 09/11/22 | 261,250 |
| 365,000 | Colombia Telecomunicaciones SA, ESP 5.38%, 09/27/17 (c) Reg S | 360,437 |
| | | 1,073,212 |
| Croatia: 0.1% | | |
| 175,000 | Agrokor D.D. 8.88%, 03/02/17 (c) Reg S | 150,675 |
| Denmark: 0.1% | | |
| EUR 150,000 | TDC A/S 3.50%, 02/26/21 (c) Reg S | 159,258 |
| Finland: 0.6% | | |
| USD 334,000 | Nokia OYJ 5.38%, 05/15/19 | 351,117 |
| EUR 200,000 | Stora Enso OYJ 5.50%, 03/07/19 Reg S | 239,331 |
| USD 210,000 | UPM-Kymmene OYJ 7.45%, 11/26/27 144A | 262,500 |
| | | 852,948 |
| France: 6.2% | | |

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| | | |
|---------------|--|-----------|
| EUR 200,000 | Accor SA 4.12%, 06/30/20 (c) Reg S | 223,091 |
| 220,000 | BPCE SA 12.50%, 09/30/19 (c) Reg S | 305,736 |
| 300,000 | Casino Guichard Perrachon SA 3.25%, 12/07/23 (c) Reg S | 359,078 |
| 300,000 | 4.56%, 01/25/23 Reg S | 364,031 |
| 300,000 | 4.87%, 01/31/19 (c) Reg S | 320,563 |
| USD 290,000 | Cie Generale de Geophysique Veritas 6.50%, 03/03/17 (c) | 130,500 |
| EUR 150,000 | CMA CGM SA 7.75%, 01/15/18 (c) Reg S | 152,784 |
| 350,000 | Credit Agricole SA 8.20%, 03/31/18 (c) | 410,178 |
| USD 100,000 | 8.38%, 10/13/19 (c) 144A | 110,578 |
| EUR 100,000 | Europcar Groupe SA 5.75%, 06/15/18 (c) Reg S | 113,335 |
| 275,000 | Faurecia 3.13%, 06/15/18 (c) Reg S | 306,859 |
| 350,000 | Groupama SA 7.88%, 10/27/19 (c) | 411,565 |
| 200,000 | Loxam SAS 4.88%, 07/23/17 (c) 144A | 224,207 |
| 100,000 | Médi-Partenaires SAS 7.00%, 02/10/17 (c) Reg S | 114,135 |
| 200,000 | NEW Areva Holding SA 3.13%, 12/20/22 (c) Reg S | 208,819 |
| 100,000 | 4.38%, 11/06/19 | 112,097 |
| 200,000 | 4.88%, 09/23/24 | 223,104 |
| 100,000 | Nexans SA 4.25%, 03/19/18 Reg S | 112,922 |
| 530,000 | Numericable Group SA 5.63%, 05/15/19 (c) 144A | 606,207 |
| USD 1,200,000 | 6.00%, 05/15/17 (c) 144A | 1,239,000 |
| EUR 310,000 | Peugeot SA 7.38%, 03/06/18 Reg S | 361,428 |
| USD 198,000 | Rexel SA 5.25%, 03/03/17 (c) 144A | 204,311 |
| EUR 300,000 | Societe Generale SA 9.38%, 09/04/19 (c) Reg S | 387,546 |
| 250,000 | Solvay Finance, Inc. 4.20%, 05/12/19 (c) Reg S | 282,689 |
| USD 200,000 | SPCM SA 6.00%, 09/15/17 (c) 144A | 208,500 |
| EUR 200,000 | Tereos Finance Groupe I SA 4.25%, 03/04/19 (c) | 230,950 |
| 200,000 | Vallourec SA 3.25%, 08/02/19 | 223,189 |
| 300,000 | Veolia Environnement 4.45%, 04/16/18 (c) Reg S | 338,487 |
| | | 8,285,889 |

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Germany: 2.7%

| | | |
|-------------|---|-----------|
| 200,000 | Deutsche Lufthansa AG 5.13%, 02/12/21 (c) Reg S | 229,214 |
| 200,000 | Hapag-Lloyd AG 7.75%, 03/02/17 (c) Reg S | 222,246 |
| 300,000 | K+S AG 3.00%, 06/20/22 Reg S | 346,825 |
| USD 200,000 | Norddeutsche Landesbank Girozentrale 6.25%, 04/10/24 Reg S | 191,210 |
| EUR 225,000 | RWE AG 2.75%, 10/21/20 (c) Reg S | 233,553 |
| GBP 100,000 | 7.00%, 03/20/19 (c) Reg S | 131,679 |
| EUR 160,000 | Techem GmbH 6.13%, 02/10/17 (c) Reg S | 179,208 |
| 300,000 | ThyssenKrupp AG 3.13%, 07/25/19 (c) Reg S | 344,181 |
| 345,000 | 4.00%, 08/27/18 | 394,832 |
| 180,000 | Trionista HoldCo GmbH 5.00%, 03/02/17 (c) Reg S | 199,593 |
| 610,000 | Unitymedia Hessen GmbH & Co. 4.00%, 01/15/20 (c) Reg S | 686,410 |
| 324,000 | 5.50%, 09/15/17 (c) Reg S | 368,848 |
| | | 3,527,799 |

India: 0.5%

| | | |
|-------------|---|---------|
| USD 200,000 | Delhi International Airport Pvt Ltd. 6.13%, 02/03/22 Reg S | 213,187 |
| 200,000 | Syndicate Bank 4.13%, 04/12/18 Reg S | 202,760 |
| 200,000 | Union Bank of India HK 4.50%, 10/28/19 Reg S | 208,092 |
| | | 624,039 |

Indonesia: 0.1%

| | | |
|---------|--|---------|
| 200,000 | Gajah Tunggal Tbk PT 7.75%, 03/03/17 (c) 144A | 184,812 |
|---------|--|---------|

Ireland: 4.3%

| | | |
|-------------|---|---------|
| 200,000 | AerCap Ireland Capital Ltd. 4.50%, 05/15/21 | 208,860 |
| 200,000 | AK Transneft OJSC 8.70%, 08/07/18 144A | 218,656 |
| 360,000 | Alfa Bank 7.75%, 04/28/21 Reg S | 408,447 |
| EUR 200,000 | Allied Irish Banks Plc 2.75%, 04/16/19 Reg S | 228,368 |
| 815,000 | Ardagh Packaging Finance Plc 4.25%, 06/30/17 (c) Reg S | 908,251 |
| USD 400,000 | 4.63%, 05/15/19 (c) 144A | 405,250 |
| EUR 200,000 | Bank of Ireland 4.25%, 06/11/19 (c) Reg S | 223,767 |
| 400,000 | Gazprombank OJSC 4.00%, 07/01/19 Reg S | 452,791 |
| USD 180,000 | | 187,693 |

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|--------------------|--|-----------|
| | Grifols Worldwide Operations Ltd. | |
| | 5.25%, 04/01/17 (c) | |
| 200,000 | Metalloinvest Finance Ltd. | 210,100 |
| | 5.63%, 04/17/20 144A | |
| 250,000 | Mobile Telesystems OJSC | 258,164 |
| | 5.00%, 05/30/23 144A | |
| 400,000 | Nomos Bank | 414,200 |
| | 7.25%, 04/25/18 144A | |
| 310,000 | Rosneft Oil Co. | 306,657 |
| | 4.20%, 03/06/22 144A | |
| 675,000 | Russian Railways | 722,392 |
| | 5.70%, 04/05/22 Reg S | |
| 200,000 | Sibur Securities Ltd. | 202,500 |
| | 3.91%, 01/31/18 144A | |
| EUR 306,000 | Smurfit Kappa Acquisitions | 353,016 |
| | 5.13%, 06/15/18 (c) Reg S | |
| | | 5,709,112 |
| Italy: 6.7% | | |
| 100,000 | Astaldi SpA | 113,106 |
| | 7.13%, 03/02/17 (c) Reg S | |
| 100,000 | Autostrada Brescia Verona Vicenza Padova SpA | 113,064 |
| | 2.38%, 03/20/20 Reg S | |
| 200,000 | Banca Monte dei Paschi di Siena SpA | 212,358 |
| | 3.63%, 04/01/19 Reg S | |
| 400,000 | Banco Popolare SC | 447,017 |
| | 3.50%, 03/14/19 Reg S | |
| 300,000 | | 340,395 |
| | 6.00%, 11/05/20 Reg S | |
| 175,000 | Buzzi Unicem SpA | 207,908 |
| | 6.25%, 09/28/18 Reg S | |
| 500,000 | Enel SpA | 582,564 |
| | 6.50%, 01/10/19 (c) Reg S | |
| USD 200,000 | | 228,500 |
| | 8.75%, 09/24/23 (c) 144A | |
| EUR 250,000 | Intesa Sanpaolo SpA | 291,851 |
| | 5.00%, 09/23/19 Reg S | |
| 300,000 | | 377,721 |
| | 6.63%, 09/13/23 Reg S | |
| 200,000 | | 231,326 |
| | 8.05%, 06/20/18 (c) | |
| 600,000 | | 734,660 |
| | 8.38%, 10/14/19 (c) Reg S | |
| 100,000 | Leonardo Finmeccanica SpA | 112,868 |
| | 4.38%, 12/05/17 | |
| 167,000 | | 215,188 |
| | 4.88%, 03/24/25 | |
| GBP 175,000 | | 258,101 |
| | 8.00%, 12/16/19 | |
| EUR 200,000 | Mediobanca SpA | 238,540 |
| | 5.00%, 11/15/20 | |
| 200,000 | Salini Impregilo SpA | 230,135 |
| | 3.75%, 06/24/21 Reg S | |
| 950,000 | Telecom Italia SpA | 1,186,788 |
| | 5.25%, 02/10/22 † Reg S | |
| USD 150,000 | | 151,388 |
| | 5.30%, 05/30/24 144A | |
| EUR 100,000 | | 118,830 |
| | 5.38%, 01/29/19 Reg S | |
| GBP 650,000 | | 892,080 |
| | 6.38%, 06/24/19 | |
| | UniCredit SpA | |

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| EUR 300,000 | 5.75%, 10/28/20 (c) Reg S | 344,081 |
| 150,000 | 6.70%, 06/05/18 Reg S | 173,363 |
| 500,000 | 6.95%, 10/31/22 Reg S | 619,520 |
| 200,000 | Unipol Gruppo Finanziario SpA 3.00%, 03/18/25 Reg S | 210,748 |
| 200,000 | UnipolSai SpA 5.75%, 06/18/24 (c) Reg S | 208,699 |
| | | 8,840,799 |
| Japan: 0.8% | | |
| USD 1,050,000 | SoftBank Corp. 4.50%, 04/15/20 144A | 1,078,875 |
| Kazakhstan: 0.9% | | |
| 200,000 | Halyk Savings Bank of Kazakhstan JSC 7.25%, 01/28/21 144A | 215,000 |
| 650,000 | KazMunayGas National Co. JSC 6.38%, 04/09/21 144A | 709,891 |
| 200,000 | Zhaikmunai International BV 7.13%, 03/03/17 (c) 144A | 198,000 |
| | | 1,122,891 |
| Luxembourg: 15.1% | | |
| 200,000 | Accudyne Industries Borrower 7.75%, 03/03/17 (c) 144A | 171,000 |
| 200,000 | Albea Beauty Holdings SA 8.38%, 03/03/17 (c) 144A | 208,000 |
| 220,000 | Alrosa Finance SA 7.75%, 11/03/20 144A | 249,741 |
| EUR 200,000 | Altice Financing SA 5.25%, 02/15/18 (c) Reg S | 229,921 |
| USD 565,000 | 6.63%, 02/15/18 (c) 144A | 593,250 |
| 350,000 | 9.88%, 03/03/17 (c) 144A | 369,687 |
| 970,000 | Altice SA 7.75%, 05/15/17 (c) 144A | 1,031,837 |
| | ArcelorMittal | |
| EUR 250,000 | 3.00%, 04/09/21 Reg S | 284,886 |
| USD 85,000 | 7.25%, 02/25/22 (s) † | 96,263 |
| 375,000 | 7.75%, 03/01/41 (s) † | 409,687 |
| 380,000 | 8.00%, 10/15/39 (s) | 424,650 |
| 340,000 | 10.85%, 06/01/19 (s) | 400,775 |
| GBP 100,000 | Cabot Financial Luxembourg SA 6.50%, 04/01/17 (c) Reg S | 128,666 |
| USD 200,000 | Consolidated Energy Finance SA 6.75%, 03/03/17 (c) 144A | 201,500 |
| 200,000 | Cosan Luxembourg SA 7.00%, 01/20/22 (c) † 144A | 208,760 |
| 220,000 | CSN Resources SA 6.50%, 07/21/20 Reg S | 186,644 |
| 200,000 | 6.50%, 07/21/20 144A | 169,676 |
| EUR 275,000 | Dufry Finance SCA 4.50%, 07/15/17 (c) Reg S | 312,126 |
| USD 300,000 | Evrax Group SA 6.50%, 04/22/20 Reg S | 319,125 |

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| 180,000 | 6.50%, 04/22/20 144A Fiat Chrysler Finance Europe | 191,475 |
| EUR 755,000 | 4.75%, 07/15/22 Reg S | 893,931 |
| 250,000 | 6.63%, 03/15/18 Reg S | 287,392 |
| 650,000 | Fiat Industrial Finance Europe SA 6.25%, 03/09/18 Reg S | 746,977 |
| 100,000 | Galapagos SA 5.38%, 06/15/17 (c) 144A | 106,860 |
| 300,000 | Garfunkelux Holdco 3 SA 7.50%, 08/01/18 (c) Reg S | 337,178 |
| USD 350,000 | Gazprom Neft OAO 4.38%, 09/19/22 144A | 349,979 |
| 200,000 | Gazprom OAO 6.00%, 11/27/23 144A | 214,488 |
| 1,240,000 | 4.95%, 07/19/22 144A | 1,279,310 |
| 400,000 | 9.25%, 04/23/19 (p) 144A | 454,484 |
| 780,000 | Gazprom PAO 7.29%, 08/16/37 144A | 898,365 |
| EUR 400,000 | Ineos Group Holdings SA 5.75%, 03/01/17 (c) 144A | 440,710 |
| 100,000 | 5.75%, 03/01/17 (c) Reg S | 110,177 |
| USD 95,000 | International Automotive Components Group SA 9.13%, 03/03/17 (c) 144A | 95,713 |
| EUR 150,000 | Intralot Capital Luxembourg SA 6.00%, 05/15/17 (c) Reg S | 163,030 |
| 200,000 | Matterhorn Telecom SA 3.88%, 05/01/18 (c) Reg S | 222,343 |
| USD 120,000 | MHP SA 8.25%, 04/02/20 144A | 118,665 |
| 300,000 | Millicom International Cellular 6.63%, 10/15/17 (c) 144A | 314,625 |
| 200,000 | Minerva Luxembourg SA 6.50%, 09/20/21 (c) 144A | 199,500 |
| 150,000 | 12.25%, 02/10/17 (c) Reg S | 160,500 |
| 330,000 | MOL Group Finance SA 6.25%, 09/26/19 Reg S | 358,882 |
| 200,000 | OAO TMK 6.75%, 04/03/20 Reg S | 209,625 |
| 200,000 | Offshore Drilling Holding SA 8.38%, 09/20/17 (c) 144A | 91,500 |
| EUR 300,000 | Play Finance 2 SA 5.25%, 02/10/17 (c) Reg S | 329,641 |
| USD 300,000 | Puma International Financing SA 6.75%, 03/02/17 (c) Reg S | 311,850 |
| 300,000 | Rosneft Finance SA 7.88%, 03/13/18 144A | 317,265 |
| 310,000 | Russian Agricultural Bank OJSC 5.30%, 12/27/17 144A | 316,733 |
| 460,000 | Sberbank of Russia 5.13%, 10/29/22 144A | 470,275 |
| 200,000 | 5.18%, 06/28/19 Reg S | 210,444 |

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| 290,000 | 6.13%, 02/07/22 144A | 316,310 |
| EUR 300,000 | SES SA | 330,840 |
| 150,000 | 4.63%, 01/02/22 (c) Reg S Swissport Investments SA | 176,492 |
| 100,000 | 6.75%, 06/15/18 (c) Reg S Takko Luxembourg 2 SCA | 94,767 |
| 470,000 | 9.88%, 02/10/17 (c) Reg S Telecom Italia Finance SA | 652,628 |
| 250,000 | 7.75%, 01/24/33 Telenet Finance V Luxembourg SCA | 286,729 |
| USD 100,000 | 6.25%, 08/15/17 (c) Reg S Tonon Luxembourg SA | 44,375 |
| 110,000 | 1.05%, 05/14/17 (c) (d) * 144A VTB Bank OJSC | 115,500 |
| 400,000 | 6.88%, 05/29/18 (p) 144A | 434,000 |
| EUR 100,000 | 6.95%, 10/17/22 144A Wind Acquisition Finance SA | 110,155 |
| 200,000 | 4.00%, 02/10/17 (c) Reg S | 220,310 |
| USD 400,000 | 4.00%, 02/10/17 (c) 144A | 416,000 |
| 585,000 | 6.50%, 03/03/17 (c) 144A | 609,804 |
| | 7.38%, 04/23/17 (c) 144A | 20,006,021 |
| Marshall Islands: 0.1% | | |
| 100,000 | Teekay Corp. 8.50%, 01/15/20 † | 99,000 |
| Mauritius: 0.2% | | |
| 300,000 | MTN Mauritius Investments Ltd. 4.76%, 11/11/24 144A | 283,500 |
| Mexico: 0.7% | | |
| 200,000 | BBVA Bancomer SA 7.25%, 04/22/20 144A | 218,500 |
| 114,000 | Grupo Elektra SAB de CV 7.25%, 02/20/17 (c) Reg S | 116,582 |
| 170,000 | Tenedora Nemark SA 5.50%, 02/28/18 (c) 144A | 168,079 |
| 200,000 | TV Azteca SAB de CV 7.63%, 09/18/17 (c) Reg S | 175,000 |
| 200,000 | Unifin Financiera SA de CV 7.25%, 09/27/20 (c) 144A | 195,000 |
| | | 873,161 |
| Netherlands: 10.4% | | |
| 200,000 | Access Finance BV 7.25%, 07/25/17 144A | 202,500 |
| 200,000 | Cimpor Financial Operations BV 5.75%, 07/17/19 (c) † 144A | 175,400 |
| EUR 310,000 | Constellium NV 4.63%, 05/15/17 (c) Reg S | 331,751 |
| USD 200,000 | EA Partners I BV 6.88%, 09/28/20 † Reg S | 198,970 |
| 200,000 | FBN Finance Co. BV 8.00%, 07/23/19 (c) 144A | 167,500 |

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| | | |
|-------------|--|-----------|
| EUR 320,000 | Fiat Chrysler Automobiles NV 3.75%, 03/29/24 Reg S | 359,225 |
| 300,000 | Gas Natural Fenosa Finance BV 4.13%, 11/18/22 (c) Reg S | 329,877 |
| 150,000 | Grupo Antolin Dutch BV 5.13%, 06/30/18 (c) Reg S | 174,463 |
| USD 200,000 | GTB Finance BV 6.00%, 11/08/18 144A | 202,840 |
| 300,000 | Indo Energy Finance II BV 6.38%, 01/24/18 (c) 144A | 231,667 |
| 230,000 | InterGen NV 7.00%, 06/30/18 (c) 144A | 211,025 |
| 250,000 | Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A | 253,125 |
| GBP 349,000 | Koninklijke KPN NV 6.88%, 03/14/20 (c) Reg S | 476,508 |
| EUR 250,000 | LGE HoldCo VI BV 7.13%, 05/15/19 (c) Reg S | 308,824 |
| USD 575,000 | Majapahit Holding BV 7.75%, 01/20/20 144A | 646,587 |
| 400,000 | Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A | 422,500 |
| 770,000 | NXP BV / NXP Funding LLC 5.75%, 03/15/18 (c) 144A | 812,350 |
| EUR 250,000 | Petrobras Global Finance BV 2.75%, 01/15/18 | 274,904 |
| 1,000,000 | 3.25%, 04/01/19 Reg S | 1,128,494 |
| USD 550,000 | 4.38%, 05/20/23 | 508,750 |
| 575,000 | 7.88%, 03/15/19 | 629,050 |
| 1,430,000 | Petrobras International Finance Co. 5.38%, 01/27/21 | 1,442,941 |
| EUR 160,000 | Portugal Telecom International Finance BV 4.63%, 05/08/20 Reg S | 59,672 |
| 300,000 | Repsol International Finance BV 3.88%, 03/25/21 (c) Reg S | 326,034 |
| 200,000 | Saipem Finance International BV 3.75%, 09/08/23 Reg S | 226,597 |
| USD 200,000 | Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) † Reg S | 204,375 |
| EUR 250,000 | Schaeffler Finance BV 3.50%, 05/15/17 (c) 144A | 277,537 |
| 150,000 | 3.50%, 05/15/17 (c) Reg S | 166,522 |
| USD 500,000 | 4.25%, 05/15/17 (c) 144A | 512,500 |
| EUR 400,000 | SNS Bank NV 11.25%, 11/27/19 (c) (d) * Reg S | 15,130 |
| 700,000 | Telefonica Europe BV 6.50%, 09/18/18 (c) Reg S | 810,973 |
| 150,000 | UPC Holding BV 6.38%, 09/15/17 (c) Reg S | 172,083 |
| USD 640,000 | VimpelCom Holdings BV 5.95%, 02/13/23 144A | 671,168 |

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|---------------------------|---|------------|
| 50,000 | 6.25%, 03/01/17 Reg S | 50,172 |
| 100,000 | 6.25%, 03/01/17 144A | 100,344 |
| 240,000 | VTR Finance BV 6.88%, 01/15/19 (c) 144A | 252,600 |
| 500,000 | Ziggo Secured Finance BV 5.50%, 01/15/22 (c) 144A | 499,375 |
| | | 13,834,333 |
| Norway: 0.2% | | |
| EUR 200,000 | Lock AS 7.00%, 08/15/17 (c) Reg S | 230,459 |
| 130,000 | Norske Skog Holding AS 8.00%, 02/24/18 (c) 144A | 83,592 |
| | | 314,051 |
| Peru: 0.2% | | |
| USD 200,000 | Cia Minera Ares SAC 7.75%, 01/23/18 (c) 144A | 215,200 |
| 97,000 | Corp. Azucarera del Peru SA 6.38%, 08/02/17 (c) 144A | 96,467 |
| | | 311,667 |
| Russia: 0.0% | | |
| 189,963 | Ukrlandfarming Plc 10.88%, 03/26/18 * 144A | 61,144 |
| Singapore: 0.3% | | |
| 350,000 | ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S | 358,750 |
| 150,000 | Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) (e) * Reg S | 4,125 |
| | | 362,875 |
| South Africa: 0.4% | | |
| EUR 200,000 | Edcon Pty Ltd. 9.50%, 03/02/17 (c) (d) * Reg S | 21,052 |
| USD 100,000 | Eskom Holdings SOC Ltd. 5.75%, 01/26/21 † 144A | 99,910 |
| 465,000 | 6.75%, 08/06/23 144A | 470,732 |
| | | 591,694 |
| South Korea: 0.1% | | |
| 100,000 | Woori Bank Co. Ltd. 6.21%, 05/02/17 (c) 144A | 101,030 |
| Spain: 1.1% | | |
| 190,000 | Abengoa Finance SAU 8.88%, 11/01/17 (d) * Reg S | 9,500 |
| EUR 100,000 | Abengoa SA 8.50%, 03/31/16 (d) * | 4,825 |
| 200,000 | Banco de Sabadell SA 5.63%, 05/06/26 Reg S | 233,661 |
| 400,000 | Bankia SA 3.50%, 01/17/19 Reg S | 460,203 |
| 50,000 | Bankinter SA 6.38%, 09/11/19 Reg S | 61,707 |
| 100,000 | BPE Financiaciones SA 2.50%, 02/01/17 | 108,075 |

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|------------------------------|--|-----------|
| 200,000 | CaixaBank SA 5.00%, 11/14/18 (c) Reg S | 228,436 |
| 300,000 | Cellnex Telecom SAU 3.13%, 07/27/22 Reg S | 345,170 |
| 302 | Grupo Isolux Corsan SA 0.25%, 03/02/17 (c) (s) § | 20 |
| 56,417 | 3.00%, 03/02/17 (c) (s) § | 29,144 |
| | | 1,480,741 |
| Sri Lanka: 0.3% | | |
| USD 200,000 | Bank of Ceylon 5.33%, 04/16/18 Reg S | 203,000 |
| 200,000 | National Savings Bank 8.88%, 09/18/18 144A | 213,600 |
| | | 416,600 |
| Sweden: 0.6% | | |
| EUR 200,000 | Stena AB 6.13%, 02/01/17 Reg S | 216,169 |
| 150,000 | Verisure Holding AB 6.00%, 11/01/18 (c) Reg S | 177,199 |
| 300,000 | Volvo Treasury AB 4.20%, 06/10/20 (c) Reg S | 339,274 |
| | | 732,642 |
| Turkey: 2.2% | | |
| USD 400,000 | Akbank TAS 4.00%, 01/24/20 144A | 391,281 |
| 200,000 | Arcelik AS 5.00%, 04/03/23 144A | 190,266 |
| 200,000 | TC Ziraat Bankasi AS 4.25%, 07/03/19 144A | 198,500 |
| 200,000 | Tupras Turkiye Petrol Rafinerileri AS 4.13%, 05/02/18 144A | 201,118 |
| 300,000 | Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A | 284,411 |
| 400,000 | Turkiye Is Bankasi SA 5.00%, 04/30/20 144A | 392,780 |
| 425,000 | 6.00%, 10/24/22 144A | 408,531 |
| 400,000 | Turkiye Vakiflar Bankasi Tao 3.75%, 04/15/18 144A | 396,774 |
| 200,000 | 6.00%, 11/01/22 144A | 188,290 |
| 270,000 | Yapi ve Kredi Bankasi A/S 5.50%, 12/06/22 144A | 252,059 |
| | | 2,904,010 |
| United Kingdom: 11.2% | | |
| 195,167 | Afren Plc 6.63%, 12/09/17 (c) (d) * 144A | 1,015 |
| 100,000 | Algeco Scotsman Global Finance Plc 8.50%, 03/03/17 (c) 144A | 94,500 |
| 250,000 | 10.75%, 03/03/17 (c) 144A | 191,250 |
| EUR 825,000 | Anglo American Capital Plc 2.50%, 04/29/21 Reg S | 933,075 |
| USD 100,000 | 2.63%, 09/27/17 144A | 100,175 |

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| 400,000 | 4.88%, 05/14/25 144A AngloGold Ashanti Holdings Plc | 407,000 |
| 175,000 | 5.13%, 08/01/22 † | 181,738 |
| 137,000 | 5.38%, 04/15/20 | 143,782 |
| GBP 100,000 | Arqiva Broadcast Finance Plc 9.50%, 03/31/17 (c) Reg S | 134,114 |
| 35,226 | Bakkavor Finance 2 Plc 8.25%, 03/02/17 (c) Reg S | 44,700 |
| EUR 150,000 | Barclays Bank Plc 4.75%, 03/15/20 (c) Reg S | 154,106 |
| GBP 450,000 | 14.00%, 06/15/19 (c) Reg S | 697,053 |
| 200,000 | Boparan Finance Plc 5.50%, 07/15/17 (c) Reg S | 247,277 |
| USD 200,000 | CEVA Group Plc 7.00%, 03/01/17 (c) 144A | 174,000 |
| GBP 149,000 | Co-operative Group Holdings Ltd. 6.88%, 07/08/20 (s) Reg S | 213,017 |
| 100,000 | Elli Finance UK Plc 8.75%, 03/02/17 (c) Reg S | 122,510 |
| 193,000 | Enterprise Inns 6.50%, 12/06/18 | 263,315 |
| 255,000 | HBOS Capital Funding LP 6.46%, 11/30/18 (c) Reg S | 338,581 |
| 100,000 | Heathrow Finance Plc 7.13%, 03/01/17 Reg S | 126,543 |
| USD 200,000 | Inmarsat Finance Plc 4.88%, 05/15/17 (c) 144A | 197,000 |
| EUR 150,000 | International Personal Finance Plc 5.75%, 04/07/21 Reg S | 128,549 |
| GBP 150,000 | Iron Mountain Europe Plc 6.13%, 09/15/17 (c) Reg S | 201,708 |
| 530,000 | Jaguar Land Rover Plc 5.00%, 02/15/22 144A | 727,538 |
| USD 300,000 | KCA Deutag Finance Plc 7.25%, 05/15/17 (c) 144A | 287,250 |
| GBP 100,000 | Ladbrokes Group Finance Plc 5.13%, 09/16/22 Reg S | 127,896 |
| EUR 250,000 | Lincoln Finance Ltd. 6.88%, 04/15/18 (c) Reg S | 292,161 |
| USD 400,000 | Lloyds TSB Bank Plc 12.00%, 12/16/24 (c) 144A | 531,000 |
| GBP 82,036 | Lynx I Corp. 6.00%, 02/02/17 (c) 144A | 107,592 |
| 290,909 | 6.00%, 02/02/17 (c) Reg S | 381,533 |
| 200,000 | Lynx II Corp. 7.00%, 04/15/18 (c) 144A | 271,574 |
| 100,000 | Matalan Finance Plc 6.88%, 02/10/17 (c) 144A | 106,089 |
| 100,000 | New Look Secured Issuer Plc 6.50%, 06/24/18 (c) Reg S | 114,305 |
| 150,000 | | 219,270 |

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| | Old Mutual Plc | |
| | 8.00%, 06/03/21 Reg S | |
| EUR 300,000 | OTE Plc | 327,660 |
| | 3.50%, 07/09/20 Reg S | |
| USD 200,000 | Polyus Gold International Ltd. | 209,647 |
| | 5.63%, 04/29/20 144A | |
| EUR 100,000 | PPC Finance Plc | 91,853 |
| | 5.50%, 02/10/17 (c) Reg S | |
| GBP 100,000 | Premier Foods Investments Plc | 124,552 |
| | 6.50%, 03/15/17 (c) Reg S | |
| EUR 300,000 | Royal Bank of Scotland Group Plc | 328,826 |
| | 3.62%, 03/25/19 (c) Reg S | |
| USD 300,000 | | 299,575 |
| | 5.13%, 05/28/24 | |
| 225,000 | | 237,636 |
| | 6.13%, 12/15/22 | |
| EUR 550,000 | | 638,365 |
| | 6.93%, 04/09/18 | |
| USD 200,000 | Standard Chartered Plc | 211,750 |
| | 7.01%, 07/30/37 (c) 144A | |
| GBP 100,000 | Stonegate Pub Company Financing Plc | 128,886 |
| | 5.75%, 03/02/17 (c) Reg S | |
| 100,000 | Stretford 79 Plc | 128,592 |
| | 6.75%, 07/15/19 (c) Reg S | |
| EUR 200,000 | Synlab Bondco Plc | 236,230 |
| | 6.25%, 07/01/18 (c) Reg S | |
| 900,000 | Tesco Corporate Treasury Services Plc | 991,153 |
| | 1.38%, 07/01/19 Reg S | |
| GBP 70,000 | Tesco Plc | 100,667 |
| | 6.13%, 02/24/22 | |
| USD 100,000 | | 99,839 |
| | 6.15%, 11/15/37 144A | |
| GBP 100,000 | Thames Water Kemble Finance Plc | 141,710 |
| | 7.75%, 04/01/19 Reg S | |
| EUR 200,000 | Thomas Cook Finance Plc | 228,822 |
| | 6.75%, 01/15/18 (c) Reg S | |
| GBP 100,000 | Travis Perkins Plc | 131,856 |
| | 4.38%, 09/15/21 Reg S | |
| USD 250,000 | Tullow Oil Plc | 238,125 |
| | 6.00%, 02/13/17 (c) 144A | |
| GBP 100,000 | Twinkle Pizza Plc | 128,317 |
| | 6.63%, 08/01/17 (c) Reg S | |
| USD 595,000 | Vedanta Resources Plc | 609,875 |
| | 6.00%, 01/31/19 144A | |
| 220,000 | Virgin Media Finance Plc | 198,000 |
| | 4.88%, 02/15/22 | |
| GBP 325,000 | Virgin Media Secured Finance Plc | 406,638 |
| | 4.88%, 01/15/21 (c) Reg S | |
| 100,000 | Voyage Care Bondco Plc | 128,509 |
| | 6.50%, 03/02/17 (c) Reg S | |
| 125,000 | William Hill Plc | 163,334 |
| | 4.25%, 06/05/20 Reg S | |
| | | 14,791,633 |
| United States: 4.2% | | |
| USD 300,000 | | 314,370 |

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| | | |
|-------------------------------------|--|-------------|
| | Alcatel-Lucent USA, Inc. 6.45%, 03/15/29 | |
| 325,000 | Ashtead Capital, Inc. 6.50%, 07/15/17 (c) 144A | 341,656 |
| 110,000 | Calfrac Holdings LP 7.50%, 03/03/17 (c) 144A | 102,850 |
| 77,272 | CEDC Finance Corporation International, Inc. 10.00%, 03/03/17 (c) | 23,954 |
| 550,000 | Cemex Finance LLC 6.00%, 04/01/19 (c) † 144A | 566,500 |
| 625,000 | 9.38%, 10/12/17 (c) 144A | 682,000 |
| 200,000 | Cott Beverages, Inc. 5.38%, 07/01/17 (c) | 205,550 |
| EUR 160,000 | Deutsche Bank Contingent Capital Trust IV 8.00%, 05/15/18 (c) Reg S | 182,429 |
| USD 630,000 | Fresenius Medical Care US Finance, Inc. 5.75%, 02/15/21 144A | 683,550 |
| 355,000 | RBS Capital Trust II 6.43%, 01/03/34 (c) | 360,325 |
| 880,000 | Reynolds Group Issuer, Inc. 5.75%, 03/03/17 (c) | 907,130 |
| 386,394 | Rio Oil Finance Trust 9.25%, 07/06/24 144A | 381,564 |
| 800,000 | ZF North America Capital, Inc. 4.50%, 04/29/22 144A | 824,000 |
| | | 5,575,878 |
| Venezuela: 1.4% | | |
| | Petroleos de Venezuela SA | |
| 285,000 | 5.38%, 04/12/27 Reg S | 108,300 |
| 345,000 | 5.50%, 04/12/37 Reg S | 131,963 |
| 400,000 | 6.00%, 05/16/24 144A | 162,000 |
| 153,333 | 8.50%, 11/02/17 Reg S | 134,013 |
| 76,667 | 8.50%, 11/02/17 144A | 67,007 |
| 200,000 | 8.50%, 10/27/20 144A | 155,500 |
| 90,000 | 9.00%, 11/17/21 Reg S | 51,638 |
| 975,000 | 9.00%, 11/17/21 144A | 559,406 |
| 375,000 | 9.75%, 05/17/35 144A | 190,706 |
| 465,000 | 12.75%, 02/17/22 144A | 310,387 |
| | | 1,870,920 |
| Total Corporate Bonds | | 126,706,103 |
| (Cost: \$131,401,257) | | |
| GOVERNMENT OBLIGATIONS: 1.1% | | |
| Azerbaijan: 0.3% | | |
| USD 400,000 | State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S | 387,730 |
| Costa Rica: 0.2% | | |
| 200,000 | Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S | 210,722 |
| Trinidad and Tobago: 0.2% | | |
| 217,708 | Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A | 212,810 |

Turkey: 0.3%

| | | |
|---------|---|---------|
| 400,000 | Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S | 411,152 |
|---------|---|---------|

United Kingdom: 0.1%

| | | |
|---------|-------------------------------------|---------|
| 200,000 | Ukreximbank 9.75%, 01/22/25 144A | 192,500 |
|---------|-------------------------------------|---------|

Total Government Obligations

(Cost: \$1,409,206) 1,414,914

**Number
of Shares**

COMMON STOCK: 0.0%

(Cost: \$5,626)

United States: 0.0%

| | | |
|-----|---------------------|-------|
| 988 | Tervita Corp. * § # | 5,625 |
|-----|---------------------|-------|

WARRANTS: 0.0%

(Cost: \$10,977)

Spain: 0.0%

| | | |
|-----|---|-----|
| 138 | Grupo Isolux Corsan SA Warrants (\$0.00 expiring 12/30/21) * § # | 746 |
|-----|---|-----|

MONEY MARKET FUND: 1.6%

(Cost: \$2,097,364)

| | | |
|-----------|---|-----------|
| 2,097,364 | Dreyfus Government Cash Management Fund | 2,097,364 |
|-----------|---|-----------|

Total Investments Before Collateral for Securities

Loaned: 98.2% 130,224,752

(Cost: \$134,924,430)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

5.2%

Repurchase Agreements: 5.2%

| | | |
|---------------|--|-----------|
| USD 1,644,349 | Repurchase agreement dated 1/31/17 with Citigroup Global Markets, Inc., 0.56%, due 2/1/17, proceeds \$1,644,375; (collateralized by various U.S. government and agency obligations, 0.88% to 11.50%, due 2/1/17 to 6/1/52, valued at \$1,677,236 including accrued interest) | 1,644,349 |
| 1,644,349 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$1,644,375; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$1,677,236 including accrued interest) | 1,644,349 |
| 1,644,349 | Repurchase agreement dated 1/31/17 with HSBC Securities USA, Inc., 0.52%, due 2/1/17, proceeds \$1,644,373; (collateralized by various U.S. government and agency obligations, 0.63% to 6.25%, due 6/30/17 to 2/15/46, valued at \$1,677,240 including accrued interest) | 1,644,349 |
| 340,028 | Repurchase agreement dated 1/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.54%, due 2/1/17, proceeds \$340,033; (collateralized by various U.S. government and agency obligations, 0.00% to 1.25%, due 11/15/24 to 9/9/49, valued at \$346,829 including accrued interest) | 340,028 |
| 1,644,349 | | 1,644,349 |

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Repurchase agreement dated 1/31/17 with Nomura Securities International, Inc., 0.55%, due 2/1/17, proceeds \$1,644,374; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/10/17 to 12/20/66, valued at \$1,677,236 including accrued interest)

| | |
|--|----------------|
| Total Short-Term Investments Held As Collateral For Securities Loaned | 6,917,424 |
| (Cost: \$6,917,424) | |
| Total Investments: 103.4% | 137,142,176 |
| (Cost: \$141,841,854) | |
| Liabilities in excess of other assets: (3.4)% | (4,466,046) |
| NET ASSETS: 100.0% | \$ 132,676,130 |

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 \$6,607,113.

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 \$6,371 which represents 0.0% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$35,535 which represents 0.03% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

Reg 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 \$56,697,915, or 42.7% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|-------------------------|---------------|
| Basic Materials | 12.0 % | \$ 15,689,226 |
| Communications | 16.7 | 21,732,516 |
| Consumer, Cyclical | 8.9 | 11,605,483 |
| Consumer, Non-cyclical | 8.0 | 10,452,351 |
| Diversified | 0.8 | 1,026,556 |
| Energy | 13.5 | 17,588,415 |
| Financial | 25.2 | 32,760,993 |
| Government | 1.1 | 1,414,914 |
| Industrial | 7.5 | 9,793,141 |
| Technology | 0.9 | 1,125,850 |
| Utilities | 3.8 | 4,937,943 |

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| | | |
|-------------------|---------|----------------|
| Money Market Fund | 1.6 | 2,097,364 |
| | 100.0 % | \$ 130,224,752 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds* | \$— | \$126,706,103 | \$ — | \$126,706,103 |
| Government Obligations* | — | 1,414,914 | — | 1,414,914 |
| Common Stock* | — | — | 5,625 | 5,625 |
| Warrants* | — | — | 746 | 746 |
| Money Market Fund | 2,097,364 | — | — | 2,097,364 |
| Repurchase Agreements | — | 6,917,424 | — | 6,917,424 |
| Total | \$2,097,364 | \$135,038,441 | \$ 6,371 | \$137,142,176 |

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

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

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

| | Warrants Spain | Common Stock United States |
|--|-------------------|-------------------------------------|
| Balance as of April 30, 2016 | \$— | \$— |
| Realized gain (loss) | — | — |
| Net change in unrealized appreciation (depreciation) | (10,231) | (1) |
| Purchases | 10,977 | 5,626 |
| Sales | — | — |
| Transfers in and/or out of level 3 | — | — |
| Balance as of January 31, 2017 | \$746 | \$5,625 |

See Notes to Schedules of Investments

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|------------------------------|--|-----------|
| FLOATING RATE NOTES: 99.5% | | |
| Australia: 7.1% | | |
| | Australia & New Zealand Banking Group Ltd. | |
| \$325,000 | 1.47%, 05/15/18 | \$326,321 |
| 600,000 | 1.66%, 09/23/19 144A | 601,463 |
| 250,000 | 1.66%, 11/16/18 144A | 251,458 |
| | Commonwealth Bank of Australia | |
| 1,020,000 | 1.35%, 03/12/18 144A | 1,021,324 |
| 282,000 | 1.52%, 11/07/19 144A | 282,356 |
| 550,000 | 1.78%, 09/06/21 144A | 552,303 |
| | Macquarie Bank Ltd. | |
| 600,000 | 1.79%, 03/24/17 144A | 600,505 |
| | National Australia Bank Ltd. | |
| 200,000 | 1.28%, 06/30/17 144A | 200,143 |
| 750,000 | 1.80%, 01/14/19 144A | 753,911 |
| | Westpac Banking Corp. | |
| 1,950,000 | 1.76%, 08/19/21 | 1,958,048 |
| | | 6,547,832 |
| British Virgin Islands: 0.4% | | |
| | Sinopec Group Overseas Development 2014 Ltd. | |
| 180,000 | 1.79%, 04/10/17 144A | 180,014 |
| 200,000 | 1.93%, 04/10/19 144A | 200,799 |
| | | 380,813 |
| Canada: 3.5% | | |
| | Bank of Montreal | |
| 160,000 | 1.65%, 07/31/18 | 160,639 |
| 115,000 | 1.73%, 08/27/21 | 115,449 |
| | Bank of Nova Scotia | |
| 515,000 | 1.85%, 01/15/19 | 520,262 |
| | Royal Bank of Canada | |
| 900,000 | 1.47%, 03/06/20 | 898,366 |
| | Toronto-Dominion Bank | |
| 1,015,000 | 1.59%, 04/30/18 † | 1,018,939 |
| 100,000 | 1.88%, 01/22/19 | 100,846 |
| 450,000 | 2.01%, 04/07/21 | 456,325 |
| | | 3,270,826 |
| China / Hong Kong: 0.2% | | |
| | Industrial & Commercial Bank of China Ltd. | |
| 150,000 | 2.09%, 11/13/17 | 150,238 |
| Denmark: 0.3% | | |
| | Danske Bank A/S | |
| 300,000 | 1.53%, 09/06/19 144A | 300,210 |
| France: 1.4% | | |

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| | | |
|-------------------|--|-----------|
| 650,000 | Credit Agricole SA 1.82%, 04/15/19 144A | 652,882 |
| 500,000 | Societe Generale SA 2.34%, 04/08/21 144A | 508,607 |
| 150,000 | Total Capital International SA 1.45%, 08/10/18 | 150,745 |
| | | 1,312,234 |
| Germany: 0.4% | | |
| | Deutsche Bank AG | |
| 100,000 | 1.58%, 02/13/18 | 99,712 |
| 250,000 | 2.79%, 05/10/19 | 253,614 |
| | | 353,326 |
| Guernsey: 0.8% | | |
| 750,000 | Credit Suisse Group Funding Guernsey Ltd. 3.31%, 04/16/21 | 778,809 |
| Japan: 6.4% | | |
| | Mitsubishi UFJ Financial Group, Inc. | |
| 1,000,000 | 2.02%, 09/13/21 | 1,005,072 |
| 550,000 | 2.81%, 03/01/21 | 569,884 |
| 360,000 | Mizuho Bank Ltd. 1.64%, 03/26/18 144A | 360,084 |
| 1,450,000 | Mizuho Financial Group, Inc. 2.10%, 09/13/21 | 1,458,287 |
| | Sumitomo Mitsui Banking Corp. | |
| 100,000 | 1.25%, 05/02/17 | 100,072 |
| 350,000 | 1.60%, 01/16/18 | 350,484 |
| 1,152,000 | 2.13%, 07/14/21 | 1,157,509 |
| 125,000 | 2.16%, 10/19/21 | 126,301 |
| 300,000 | Sumitomo Mitsui Trust Bank Ltd. 1.93%, 10/18/19 144A | 300,933 |
| 480,000 | The Bank of Tokyo-Mitsubishi UFJ Ltd. 1.49%, 03/05/18 144A | 480,099 |
| | | 5,908,725 |
| Luxembourg: 0.6% | | |
| 575,000 | Actavis Funding SCS 2.21%, 03/12/20 | 586,573 |
| Mexico: 0.7% | | |
| 600,000 | Petroleos Mexicanos 4.61%, 03/11/22 144A | 624,000 |
| Netherlands: 2.5% | | |
| 400,000 | ING Bank NV 2.13%, 03/22/19 144A | 405,139 |
| 450,000 | Mondelez International Holdings Netherlands BV 1.65%, 10/28/19 144A | 451,691 |
| 400,000 | Nederlandse Waterschapsbank NV 1.05%, 02/14/18 144A | 400,726 |
| 1,049,000 | Shell International Finance BV 1.35%, 05/11/20 | 1,050,758 |
| | | 2,308,314 |
| Norway: 0.5% | | |
| | Statoil ASA | |

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| | | |
|----------------------|--|-----------|
| 341,000 | 1.20%, 05/15/18 | 341,712 |
| 125,000 | 1.34%, 11/08/18 | 125,736 |
| | | 467,448 |
| Singapore: 0.5% | | |
| 500,000 | DBS Group Holdings Ltd. 1.52%, 07/16/19 144A | 499,899 |
| South Korea: 0.2% | | |
| 180,000 | Hyundai Capital Services, Inc. 1.79%, 03/18/17 144A | 179,999 |
| Sweden: 0.9% | | |
| 250,000 | Nordea Bank AB 1.36%, 04/04/17 144A | 250,148 |
| 600,000 | Svenska Handelsbanken AB 1.44%, 09/06/19 | 600,642 |
| | | 850,790 |
| Switzerland: 2.2% | | |
| 590,000 | Credit Suisse 1.43%, 05/26/17 | 590,264 |
| | UBS AG | |
| 900,000 | 1.54%, 08/14/19 | 904,033 |
| 540,000 | 1.70%, 03/26/18 | 542,522 |
| | | 2,036,819 |
| United Kingdom: 6.3% | | |
| 950,000 | Barclays Plc 2.99%, 08/10/21 | 985,714 |
| 300,000 | BAT International Finance Plc 1.47%, 06/15/18 144A | 300,364 |
| 220,000 | BP Capital Markets Plc 1.63%, 09/26/18 | 220,851 |
| 400,000 | HSBC Bank Plc 1.55%, 05/15/18 144A | 401,122 |
| | HSBC Holdings Plc | |
| 1,150,000 | 2.50%, 01/05/22 | 1,176,667 |
| 900,000 | 2.59%, 05/25/21 | 924,917 |
| 600,000 | 3.19%, 03/08/21 | 628,539 |
| 400,000 | Standard Chartered Plc 2.04%, 08/19/19 144A | 401,937 |
| 755,000 | UBS Group Funding Jersey Ltd. 2.42%, 02/01/22 144A | 770,089 |
| | | 5,810,200 |
| United States: 64.6% | | |
| 1,325,000 | American Express Credit Corp. 1.54%, 03/18/19 | 1,329,098 |
| 50,000 | 2.01%, 08/14/20 (c) | 50,849 |
| | American Honda Finance Corp. | |
| 500,000 | 1.19%, 11/19/18 | 500,817 |
| 250,000 | 1.26%, 12/11/17 | 250,357 |
| 340,000 | Anheuser-Busch InBev Finance, Inc. 2.15%, 02/01/21 | 346,056 |
| | Apple, Inc. | |
| 720,000 | 1.13%, 05/03/18 | 722,128 |

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| | | |
|-----------|---|-----------|
| 654,000 | 1.14%, 02/07/20 | 656,575 |
| 750,000 | 1.18%, 05/06/19 | 754,844 |
| 275,000 | 2.05%, 02/23/21 | 283,998 |
| 649,000 | AT&T, Inc. 1.93%, 06/30/20 | 657,320 |
| 750,000 | Bank of America Corp. 1.87%, 04/01/19 | 754,245 |
| 900,000 | 2.06%, 01/15/19 | 908,087 |
| 500,000 | 2.22%, 10/21/21 (c) † | 506,806 |
| 300,000 | Berkshire Hathaway Finance Corp. 1.32%, 01/12/18 | 300,954 |
| 200,000 | 1.65%, 03/15/19 | 202,244 |
| 140,000 | Chevron Corp. 1.08%, 11/15/17 | 140,114 |
| 410,000 | 1.10%, 03/02/18 | 409,782 |
| 505,000 | Cisco Systems, Inc. 1.22%, 03/03/17 | 505,127 |
| 128,000 | 1.27%, 06/15/18 | 128,420 |
| 200,000 | 1.34%, 09/20/19 | 200,646 |
| 433,000 | 1.43%, 03/01/19 | 436,063 |
| 1,222,000 | Citigroup, Inc. 1.88%, 06/07/19 | 1,230,817 |
| 2,200,000 | 2.07%, 08/02/21 | 2,222,902 |
| 775,000 | 2.36%, 09/01/22 (c) | 788,671 |
| 2,200,000 | 2.38%, 03/30/21 | 2,241,518 |
| 500,000 | CoBank ACB 1.56%, 06/15/17 (c) | 485,380 |
| 400,000 | ConocoPhillips Co. 1.81%, 05/15/22 † | 396,451 |
| 300,000 | Daimler Finance North America LLC 1.30%, 03/10/17 144A | 300,071 |
| 800,000 | Exxon Mobil Corp. 1.11%, 03/15/19 | 801,241 |
| 150,000 | 1.32%, 03/06/22 | 149,095 |
| 700,000 | Ford Motor Credit Co. LLC 1.78%, 03/12/19 | 701,315 |
| 932,000 | General Electric Capital Corp. 1.26%, 05/05/26 | 906,435 |
| 645,000 | 1.96%, 03/15/23 | 652,330 |
| 850,000 | Goldman Sachs Group, Inc. 2.01%, 11/15/18 | 858,673 |
| 1,250,000 | 2.06%, 10/23/19 | 1,258,775 |
| 1,300,000 | 2.16%, 08/15/20 (c) | 1,313,871 |
| 2,000,000 | 2.20%, 03/23/20 (c) | 2,023,818 |
| 1,694,000 | 2.40%, 03/23/21 (c) | 1,718,922 |
| 1,956,000 | 2.54%, 11/29/23 | 2,014,199 |
| 245,000 | 2.70%, 02/25/21 | 252,867 |
| 900,000 | 2.79%, 10/28/26 (c) | 916,903 |
| 180,000 | International Business Machines Corp. 1.07%, 02/06/18 | 180,307 |
| 680,000 | 1.27%, 02/12/19 | 683,484 |

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| | | |
|-----------|------------------------------------|-----------|
| 600,000 | 1.46%, 11/06/21 | 605,200 |
| | JPMorgan Chase & Co. | |
| 1,250,000 | 1.94%, 01/25/18 | 1,257,181 |
| 300,000 | 1.94%, 01/15/22 (c) | 301,546 |
| 1,269,000 | 2.00%, 01/23/20 | 1,285,571 |
| 200,000 | 2.05%, 05/07/21 (c) | 202,718 |
| 2,675,000 | 2.27%, 10/24/22 (c) | 2,723,308 |
| 1,800,000 | 2.41%, 02/01/21 (c) | 1,852,328 |
| 450,000 | Medtronic, Inc. | 456,130 |
| | 1.76%, 03/15/20 | |
| | Merck & Co., Inc. | |
| 600,000 | 1.26%, 02/10/20 | 605,098 |
| 215,000 | 1.27%, 05/18/18 | 215,969 |
| 110,000 | Metropolitan Life Global Funding I | 110,092 |
| | 1.39%, 04/10/17 144A | |
| | Morgan Stanley | |
| 583,000 | 1.78%, 07/23/19 | 586,005 |
| 278,000 | 2.18%, 01/27/20 | 281,885 |
| 2,337,000 | 2.44%, 04/21/21 | 2,390,536 |
| 1,700,000 | 2.44%, 10/24/22 (c) | 1,721,505 |
| 220,000 | NBCUniversal Enterprise, Inc. | 221,521 |
| | 1.71%, 04/15/18 144A | |
| 400,000 | Nissan Motor Acceptance Corp. | 400,126 |
| | 1.48%, 09/13/19 144A | |
| | Oracle Corp. | |
| 165,000 | 1.21%, 07/07/17 | 165,203 |
| 385,000 | 1.52%, 10/08/19 | 388,339 |
| 385,000 | 1.60%, 01/15/19 | 388,477 |
| 195,000 | Pfizer, Inc. | 195,823 |
| | 1.26%, 06/15/18 | |
| 550,000 | Roche Holdings, Inc. | 551,378 |
| | 1.34%, 09/30/19 144A | |
| 50,000 | Santander Holdings USA, Inc. | 50,397 |
| | 2.38%, 11/24/17 | |
| 526,000 | State Street Corp. | 534,984 |
| | 1.81%, 08/18/20 | |
| 135,000 | The Bank of New York Mellon Corp. | 135,441 |
| | 1.45%, 08/01/18 | |
| | Toyota Motor Credit Corp. | |
| 550,000 | 1.32%, 03/12/20 | 550,799 |
| 350,000 | 1.48%, 07/13/18 | 351,493 |
| 470,000 | US Bancorp | 471,752 |
| | 1.40%, 10/15/18 (c) | |
| | Verizon Communications, Inc. | |
| 300,000 | 1.76%, 06/17/19 | 302,787 |
| 500,000 | 2.71%, 09/14/18 | 511,411 |
| | Wells Fargo & Co. | |
| 2,250,000 | 1.67%, 04/23/18 | 2,258,131 |
| 650,000 | 1.72%, 01/30/20 | 650,603 |
| 650,000 | 1.92%, 07/22/20 | 653,309 |
| 2,925,000 | 2.27%, 10/31/22 (c) | 2,958,871 |

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| | | |
|---|---|--------------|
| 865,000 | 2.28%, 03/04/21 | 883,533 |
| 400,000 | Wells Fargo Bank NA 1.53%, 05/24/19 | 401,967 |
| Total Floating Rate Notes | | 59,763,992 |
| (Cost: \$91,830,928) | | 92,131,047 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.4% | | |
| (Cost: \$356,706) | | |
| 356,706 | Dreyfus Government Cash Management Fund | 356,706 |
| Total Investments Before Collateral for Securities Loaned: 99.9% | | 92,487,753 |
| (Cost: \$92,187,634) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.7% | | |
| (Cost: \$626,407) | | |
| Repurchase Agreement: 0.7% | | |
| \$626,407 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$626,417; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$638,935 including accrued interest) | 626,407 |
| Total Investments: 100.6% | | 93,114,160 |
| (Cost: \$92,814,041) | | |
| Liabilities in excess of other assets: (0.6)% | | (544,398) |
| NET ASSETS: 100.0% | | \$92,569,762 |

(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 \$609,390.
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 \$13,515,393, or 14.6% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Communications | 3.2 % | \$2,963,295 |
| Consumer, Cyclical | 2.5 | 2,353,663 |
| Consumer, Non-cyclical | 4.0 | 3,709,082 |
| Energy | 5.2 | 4,791,298 |
| Financial | 79.5 | 73,485,154 |
| Technology | 5.2 | 4,828,555 |
| Money Market Fund | 0.4 | 356,706 |
| | 100.0 % | \$92,487,753 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|----------------------|-----------------------------|--|--|--------------|
| Floating Rate Notes* | \$— | \$92,131,047 | \$— | \$92,131,047 |
| Money Market Fund | 356,706 | — | — | 356,706 |
| Repurchase Agreement | — | 626,407 | — | 626,407 |
| Total | \$356,706 | \$92,757,454 | \$— | \$93,114,160 |

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

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

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|------------------------------|---|-------------|
| CORPORATE BONDS: 2.2% | | |
| Brazil: 0.2% | | |
| BRL 4,641,000 | Banco do Brasil SA 9.75%, 07/18/17 Reg S | \$1,447,800 |
| 569,000 | Banco Safra Cayman Islands Ltd. 10.88%, 04/03/17 Reg S | 179,539 |
| 6,151,000 | Concessionaria Ecovias dos Imigrantes SA (TIPS) 5.57%, 04/15/24 | 2,359,563 |
| | | 3,986,902 |
| Colombia: 0.6% | | |
| COP 5,396,000,000 | Empresas Publicas de Medellin ESP 7.63%, 06/10/24 (c) Reg S | 1,793,532 |
| 19,762,000,000 | 8.38%, 02/01/21 Reg S | 6,849,606 |
| 19,450,000,000 | Financiera de Desarrollo Territorial SA Findeter 7.88%, 05/12/24 (c) Reg S | 6,432,960 |
| | | 15,076,098 |
| Germany: 0.7% | | |

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| | | |
|--------------------------------------|---|-------------|
| | Kreditanstalt fuer Wiederaufbau | |
| ZAR 37,530,000 | 7.88%, 01/15/20 | 2,764,079 |
| TRY 8,950,000 | 9.25%, 05/22/20 Reg S | 2,286,958 |
| 13,734,000 | 10.00%, 03/06/19 | 3,585,060 |
| | Landwirtschaftliche Rentenbank | |
| ZAR 98,300,000 | 6.00%, 03/18/19 Reg S | 7,050,079 |
| 34,000,000 | 8.25%, 05/23/22 Reg S | 2,498,319 |
| | | 18,184,495 |
| Mexico: 0.2% | | |
| | Petroleos Mexicanos | |
| MXN 28,330,000 | 7.19%, 09/12/24 Reg S | 1,166,899 |
| 109,600,000 | 7.65%, 11/24/21 Reg S | 4,905,906 |
| | | 6,072,805 |
| South Africa: 0.5% | | |
| | Eskom Holdings Ltd. | |
| ZAR 11,000,000 | 7.50%, 09/15/33 | 628,409 |
| 25,350,000 | 7.85%, 04/02/26 | 1,663,976 |
| 17,800,000 | 9.25%, 04/20/18 | 1,334,662 |
| 77,330,000 | 9.50%, 08/18/27 ^ | 1,599,377 |
| | Transnet Ltd. | |
| 21,000,000 | 9.50%, 08/19/25 | 1,453,328 |
| 86,800,000 | 10.80%, 11/06/23 | 6,645,828 |
| 5,000,000 | 13.50%, 04/18/28 | 418,769 |
| | | 13,744,349 |
| Total Corporate Bonds | | 57,064,649 |
| (Cost: \$75,792,503) | | |
| GOVERNMENT OBLIGATIONS: 92.0% | | |
| Brazil: 8.3% | | |
| | Brazilian Government International Bonds | |
| BRL 2,590,000 | 8.50%, 01/05/24 | 782,241 |
| 4,560,000 | 10.25%, 01/10/28 | 1,446,089 |
| 2,860,000 | 12.50%, 01/05/22 | 991,082 |
| | Letra do Tesouro Nacional | |
| 92,740,000 | 7.03%, 07/01/20 ^ | 21,014,561 |
| 36,000,000 | 11.15%, 10/01/18 ^ | 9,723,313 |
| 80,150,000 | 12.21%, 01/01/20 ^ | 19,070,092 |
| 32,700,000 | 12.41%, 04/01/18 ^ | 9,251,716 |
| 54,440,000 | 12.91%, 07/01/18 ^ | 15,048,352 |
| 46,440,000 | 14.23%, 07/01/19 ^ | 11,634,413 |
| 108,750,000 | 14.67%, 01/01/19 ^ | 28,627,030 |
| | Nota do Tesouro Nacional, Series F | |
| 9,650,000 | 10.00%, 01/01/19 | 3,056,308 |
| 103,898,000 | 10.00%, 01/01/23 | 32,006,674 |
| 63,010,000 | 10.00%, 01/01/25 | 19,176,678 |
| 37,925,000 | 10.00%, 01/01/27 | 11,456,365 |
| 107,031,000 | 10.14%, 01/01/21 | 33,533,306 |
| | | 216,818,220 |
| Chile: 2.9% | | |
| | Bonos del Banco Central de Chile en Pesos | |
| CLP 450,000,000 | 4.50%, 06/01/20 | 716,878 |
| 46,046,500,000 | | 75,547,990 |

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Chilean Government International Bonds
5.50%, 08/05/20

76,264,868

Colombia: 5.0%

| | | |
|-------------------|---|-------------|
| COP 3,437,000,000 | Colombian Government International Bonds 7.75%, 04/14/21 | 1,242,840 |
| 58,408,000,000 | Colombian TES 7.50%, 08/26/26 | 20,994,128 |
| 50,390,000,000 | 7.75%, 09/18/30 | 18,472,854 |
| 6,870,000,000 | Republic of Colombia 9.85%, 06/28/27 | 2,912,178 |
| 5,096,700,000 | Titulos de Tesoreria 5.00%, 11/21/18 | 1,718,017 |
| 42,436,700,000 | 6.00%, 04/28/28 | 13,523,892 |
| 12,877,200,000 | 7.00%, 09/11/19 | 4,499,502 |
| 64,667,200,000 | 7.00%, 05/04/22 | 22,731,426 |
| 63,160,800,000 | 10.00%, 07/24/24 | 25,845,615 |
| 44,281,700,000 | 11.00%, 07/24/20 | 17,342,723 |
| | | 129,283,175 |

Hungary: 4.7%

| | | |
|-------------------|----------------------------|-------------|
| | Hungarian Government Bonds | |
| HUF 1,999,210,000 | 2.00%, 10/30/19 | 7,188,428 |
| 1,272,260,000 | 2.50%, 06/22/18 | 4,570,208 |
| 1,564,640,000 | 2.50%, 10/27/21 | 5,602,564 |
| 2,046,100,000 | 3.00%, 06/26/24 | 7,160,843 |
| 1,080,920,000 | 3.00%, 10/27/27 | 3,615,079 |
| 3,448,900,000 | 3.50%, 06/24/20 | 12,890,199 |
| 1,780,140,000 | 4.00%, 04/25/18 | 6,487,721 |
| 1,022,090,000 | 5.50%, 12/20/18 | 3,904,596 |
| 3,449,250,000 | 5.50%, 06/24/25 | 14,109,892 |
| 3,291,090,000 | 6.00%, 11/24/23 | 13,925,345 |
| 4,850,310,000 | 6.50%, 06/24/19 | 19,213,422 |
| 2,972,430,000 | 7.00%, 06/24/22 | 12,962,693 |
| 2,538,920,000 | 7.50%, 11/12/20 | 10,786,962 |
| | | 122,417,952 |

Indonesia: 8.3%

| | | |
|--------------------|---------------------------|------------|
| | Indonesian Treasury Bonds | |
| IDR 75,140,000,000 | 5.63%, 05/15/23 | 5,110,117 |
| 76,116,000,000 | 6.13%, 05/15/28 | 4,954,902 |
| 126,583,000,000 | 6.63%, 05/15/33 | 8,226,980 |
| 88,762,000,000 | 7.00%, 05/15/22 | 6,601,952 |
| 136,321,000,000 | 7.00%, 05/15/27 | 9,788,670 |
| 5,680,000,000 | 7.88%, 04/15/19 | 434,534 |
| 271,823,000,000 | 8.25%, 07/15/21 | 20,998,131 |
| 120,374,000,000 | 8.25%, 06/15/32 | 9,066,567 |
| 164,000,000,000 | 8.25%, 05/15/36 | 12,406,592 |
| 377,563,000,000 | 8.38%, 03/15/24 | 29,421,779 |
| 344,502,000,000 | 8.38%, 09/15/26 | 27,147,893 |
| 267,229,000,000 | 8.38%, 03/15/34 | 20,423,681 |
| 227,600,000,000 | 8.75%, 05/15/31 | 17,944,647 |
| 256,492,000,000 | 9.00%, 03/15/29 | 20,811,341 |

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| | | |
|----------------|---|-------------|
| 77,811,000,000 | 9.50%, 07/15/31 | 6,497,138 |
| 63,842,000,000 | 10.50%, 08/15/30 | 5,727,291 |
| 20,300,000,000 | 11.00%, 11/15/20 | 1,709,290 |
| 70,489,000,000 | 11.00%, 09/15/25 | 6,356,199 |
| 33,600,000,000 | Perusahaan Penerbit SBSN Indonesia 8.25%, 09/15/20 | 2,588,847 |
| | | 216,216,551 |

Malaysia: 7.0%

| | | |
|----------------|----------------------------|-------------|
| | Malaysian Government Bonds | |
| MYR 38,745,000 | 3.42%, 08/15/22 | 8,570,548 |
| 60,005,000 | 3.48%, 03/15/23 | 13,235,102 |
| 11,080,000 | 3.49%, 03/31/20 | 2,496,408 |
| 45,255,000 | 3.58%, 09/28/18 | 10,275,894 |
| 20,136,000 | 3.65%, 10/31/19 | 4,575,438 |
| 58,238,000 | 3.66%, 10/15/20 | 13,192,186 |
| 4,322,000 | 3.73%, 06/15/28 | 918,466 |
| 22,268,000 | 3.80%, 09/30/22 | 5,004,582 |
| 26,450,000 | 3.80%, 08/17/23 | 5,923,433 |
| 900,000 | 3.84%, 04/15/33 | 183,391 |
| 30,587,000 | 3.89%, 07/31/20 | 6,982,633 |
| 6,200,000 | 3.89%, 03/15/27 | 1,352,423 |
| 15,668,000 | 3.90%, 11/30/26 | 3,466,273 |
| 38,323,000 | 3.96%, 09/15/25 | 8,528,661 |
| 59,994,000 | 4.05%, 09/30/21 | 13,768,498 |
| 33,053,000 | 4.07%, 09/30/26 | 7,406,984 |
| 70,211,000 | 4.16%, 07/15/21 | 16,199,252 |
| 64,477,000 | 4.18%, 07/15/24 | 14,664,191 |
| 21,320,000 | 4.23%, 06/30/31 | 4,662,768 |
| 16,080,000 | 4.25%, 05/31/35 | 3,454,014 |
| 69,612,000 | 4.38%, 11/29/19 | 16,124,163 |
| 28,635,000 | 4.39%, 04/15/26 | 6,533,221 |
| 39,354,000 | 4.50%, 04/15/30 | 8,868,879 |
| 21,683,000 | 5.73%, 07/30/19 | 5,159,927 |
| | | 181,547,335 |

Mexico: 8.8%

| | | |
|-----------------|--|------------|
| | Mexican Government International Bonds | |
| MXN 440,934,500 | 4.75%, 06/14/18 | 20,719,881 |
| 499,000 | 5.00%, 06/15/17 | 23,915 |
| 381,951,000 | 5.00%, 12/11/19 | 17,524,037 |
| 210,520,000 | 5.75%, 03/05/26 | 9,038,739 |
| 544,983,000 | 6.50%, 06/10/21 | 25,692,946 |
| 284,144,000 | 6.50%, 06/09/22 | 13,278,434 |
| 201,838,300 | 7.50%, 06/03/27 | 9,682,016 |
| 391,768,000 | 7.75%, 05/29/31 | 18,741,213 |
| 194,780,000 | 7.75%, 11/23/34 | 9,219,451 |
| 380,607,800 | 7.75%, 11/13/42 | 17,874,042 |
| 223,005,900 | 8.00%, 06/11/20 | 11,075,828 |
| 148,900,000 | 8.00%, 12/07/23 | 7,446,381 |
| 282,759,700 | 8.50%, 12/13/18 | 14,034,521 |
| 172,080,000 | 8.50%, 05/31/29 | 8,813,145 |
| 202,563,900 | 8.50%, 11/18/38 | 10,254,290 |

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| | | | |
|--------------------------|---------------|---|-------------|
| | 544,293,200 | 10.00%, 12/05/24 | 30,369,100 |
| | 112,447,000 | 10.00%, 11/20/36 | 6,494,890 |
| | | | 230,282,829 |
| Peru: 2.9% | | | |
| | | Peruvian Government Bonds | |
| PEN | 37,663,000 | 5.70%, 08/12/24 | 11,529,389 |
| | 53,850,000 | 6.35%, 08/12/28 | 16,576,742 |
| | 31,708,000 | 6.90%, 08/12/37 | 9,933,083 |
| | 50,941,000 | 6.95%, 08/12/31 | 16,257,048 |
| | 21,013,000 | 7.84%, 08/12/20 | 7,009,095 |
| | 40,875,000 | 8.20%, 08/12/26 | 14,420,062 |
| | 30,000 | 8.60%, 08/12/17 | 9,381 |
| | | | 75,734,800 |
| Philippines: 3.0% | | | |
| | | Philippine Government International Bonds | |
| PHP | 868,000,000 | 3.90%, 11/26/22 | 16,897,788 |
| | 1,320,500,000 | 4.95%, 01/15/21 | 27,198,081 |
| | 1,546,500,000 | 6.25%, 01/14/36 | 33,950,593 |
| | | | 78,046,462 |
| Poland: 9.4% | | | |
| | | Polish Government Bonds | |
| PLN | 87,769,000 | 1.50%, 04/25/20 | 21,274,275 |
| | 87,563,000 | 1.75%, 07/25/21 | 20,850,105 |
| | 49,028,000 | 1.84%, 10/25/18 ^ | 11,847,719 |
| | 66,962,000 | 2.00%, 04/25/21 | 16,172,302 |
| | 12,090,000 | 2.25%, 04/25/22 | 2,893,925 |
| | 75,481,000 | 2.50%, 07/25/18 | 19,073,054 |
| | 104,910,000 | 2.50%, 07/25/26 | 23,636,871 |
| | 15,190,000 | 2.50%, 07/25/27 | 3,371,337 |
| | 79,709,000 | 3.25%, 07/25/19 | 20,400,404 |
| | 75,752,000 | 3.25%, 07/25/25 | 18,352,205 |
| | 42,418,000 | 3.75%, 04/25/18 | 10,881,738 |
| | 50,453,000 | 4.00%, 10/25/23 | 13,006,685 |
| | 44,695,000 | 5.25%, 10/25/20 | 12,179,695 |
| | 55,971,000 | 5.50%, 10/25/19 | 15,143,366 |
| | 44,405,000 | 5.75%, 10/25/21 | 12,449,160 |
| | 82,191,000 | 5.75%, 09/23/22 | 23,151,526 |
| | | | 244,684,367 |
| Romania: 3.2% | | | |
| | | Romanian Government Bonds | |
| RON | 12,330,000 | 2.25%, 02/26/20 | 2,975,229 |
| | 39,545,000 | 2.50%, 04/29/19 | 9,685,540 |
| | 26,230,000 | 3.25%, 03/22/21 | 6,425,755 |
| | 8,030,000 | 3.50%, 12/19/22 | 1,942,545 |
| | 26,900,000 | 4.75%, 06/24/19 † | 6,915,510 |
| | 34,635,000 | 4.75%, 02/24/25 | 8,900,175 |
| | 29,500,000 | 5.60%, 11/28/18 | 7,627,755 |
| | 41,750,000 | 5.75%, 04/29/20 | 11,153,176 |
| | 18,630,000 | 5.80%, 07/26/27 | 5,115,793 |
| | 45,440,000 | 5.85%, 04/26/23 | 12,389,138 |
| | 35,820,000 | 5.95%, 06/11/21 | 9,714,674 |

| | | |
|----------------------------|--|-------------|
| | | 82,845,290 |
| Russia: 4.9% | | |
| | Russian Federal Bonds | |
| RUB 529,140,000 | 6.40%, 05/27/20 | 8,429,700 |
| 724,200,000 | 6.70%, 05/15/19 | 11,772,152 |
| 405,150,000 | 6.80%, 12/11/19 | 6,548,795 |
| 576,509,000 | 7.00%, 01/25/23 | 9,217,905 |
| 902,812,000 | 7.00%, 08/16/23 | 14,354,109 |
| 1,103,470,000 | 7.05%, 01/19/28 | 17,033,122 |
| 268,331,000 | 7.50%, 03/15/18 | 4,438,703 |
| 326,965,000 | 7.50%, 02/27/19 | 5,401,984 |
| 1,007,211,000 | 7.50%, 08/18/21 | 16,498,291 |
| 422,250,000 | 7.60%, 04/14/21 | 6,941,117 |
| 437,935,000 | 7.60%, 07/20/22 | 7,205,803 |
| 5,000,000 | 7.85%, 03/10/18 Reg S | 82,433 |
| 974,884,000 | 8.15%, 02/03/27 | 16,443,225 |
| 232,110,000 | 8.50%, 09/17/31 | 3,954,545 |
| | | 128,321,884 |
| South Africa: 7.1% | | |
| | South African Government Bonds | |
| ZAR 210,382,000 | 6.25%, 03/31/36 | 11,234,165 |
| 207,552,000 | 6.50%, 02/28/41 | 11,035,515 |
| 54,617,000 | 6.75%, 03/31/21 | 3,859,189 |
| 296,305,000 | 7.00%, 02/28/31 | 18,175,630 |
| 65,349,000 | 7.25%, 01/15/20 | 4,760,830 |
| 70,587,000 | 7.75%, 02/28/23 | 5,069,513 |
| 257,347,000 | 8.00%, 01/31/30 | 17,336,215 |
| 255,853,000 | 8.25%, 03/31/32 | 17,302,040 |
| 346,595,000 | 8.50%, 01/31/37 | 23,367,034 |
| 298,412,000 | 8.75%, 01/31/44 | 20,367,549 |
| 337,696,000 | 8.75%, 02/28/48 | 23,003,411 |
| 13,192,000 | 8.88%, 02/28/35 | 927,403 |
| 349,422,000 | 10.50%, 12/21/26 | 28,772,880 |
| | | 185,211,374 |
| Supranational: 6.7% | | |
| | African Development Bank | |
| TRY 2,225,000 | 4.55%, 12/21/17 | 555,403 |
| | European Bank for Reconstruction & Development | |
| IDR 156,400,000,000 | 7.38%, 04/15/19 | 11,700,910 |
| TRY 25,377,000 | 8.00%, 10/11/18 | 6,409,038 |
| IDR 126,130,000,000 | 9.25%, 12/02/20 | 10,097,957 |
| | European Investment Bank | |
| MXN 68,900,000 | 4.00%, 02/25/20 Reg S | 3,059,069 |
| PLN 31,700,000 | 4.25%, 10/25/22 | 8,421,654 |
| IDR 46,700,000,000 | 5.20%, 03/01/22 Reg S | 3,130,797 |
| TRY 4,497,000 | 5.25%, 09/03/18 Reg S | 1,093,033 |
| IDR 28,000,000,000 | 6.95%, 02/06/20 Reg S | 2,062,385 |
| 29,900,000,000 | 7.20%, 07/09/19 Reg S | 2,242,584 |
| ZAR 45,040,000 | 7.50%, 01/30/19 | 3,301,846 |
| 124,910,000 | 7.50%, 09/10/20 Reg S | 9,040,454 |
| 184,070,000 | 8.13%, 12/21/26 | 13,064,600 |

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| | | | |
|-----------------------|----------------|---|-------------|
| TRY | 36,991,000 | 8.50%, 07/25/19 | 9,282,068 |
| ZAR | 17,600,000 | 8.50%, 09/17/24 Reg S | 1,279,682 |
| TRY | 33,000,000 | 8.75%, 09/18/21 Reg S | 8,068,298 |
| ZAR | 26,390,000 | 9.00%, 12/21/18 Reg S | 1,981,580 |
| TRY | 3,650,000 | 9.13%, 10/07/20 Reg S | 913,663 |
| BRL | 24,600,000 | 9.24%, 08/27/21 ^ | 5,360,547 |
| TRY | 6,150,000 | 9.25%, 07/20/18 | 1,588,293 |
| BRL | 15,410,000 | 9.52%, 10/22/19 ^ | 3,878,282 |
| TRY | 7,150,000 | 10.75%, 11/15/19 | 1,879,660 |
| | | Inter-American Development Bank | |
| IDR | 30,500,000,000 | 7.00%, 02/04/19 | 2,260,415 |
| | 9,400,000,000 | 7.25%, 07/17/17 | 704,467 |
| | 24,680,000,000 | 7.88%, 03/14/23 | 1,887,829 |
| BRL | 26,450,000 | 10.25%, 05/18/18 | 8,549,822 |
| | | International Bank for Reconstruction & Development | |
| PLN | 14,000,000 | 1.13%, 08/07/17 Reg S | 3,498,915 |
| MXN | 219,600,000 | 4.00%, 08/16/18 | 10,260,323 |
| | 137,588,000 | 7.50%, 03/05/20 | 6,759,860 |
| COP | 15,310,000,000 | 8.00%, 03/02/20 | 5,495,466 |
| TRY | 26,050,000 | 9.63%, 07/13/18 | 6,770,578 |
| RUB | 194,300,000 | 10.30%, 03/05/19 | 3,378,713 |
| | | International Finance Corp. | |
| BRL | 42,010,000 | 10.50%, 04/17/18 | 13,586,855 |
| | 13,700,000 | 12.00%, 01/29/19 Reg S | 4,616,827 |
| | | | 176,181,873 |
| Thailand: 4.9% | | | |
| | | Thailand Government Bonds | |
| THB | 93,513,000 | 1.88%, 06/17/22 | 2,603,980 |
| | 353,032,000 | 2.55%, 06/26/20 | 10,247,473 |
| | 168,414,000 | 3.40%, 06/17/36 | 4,790,740 |
| | 66,090,000 | 3.45%, 03/08/19 | 1,947,057 |
| | 83,143,000 | 3.58%, 12/17/27 | 2,494,932 |
| | 812,028,000 | 3.63%, 06/16/23 | 24,741,047 |
| | 751,811,000 | 3.65%, 12/17/21 | 22,817,047 |
| | 596,108,000 | 3.85%, 12/12/25 | 18,442,661 |
| | 559,190,000 | 3.88%, 06/13/19 | 16,689,892 |
| | 824,000 | 4.75%, 12/20/24 | 26,970 |
| | 664,647,000 | 4.88%, 06/22/29 | 22,358,264 |
| | 64,238,000 | 5.13%, 03/13/18 | 1,895,530 |
| | | | 129,055,593 |
| Turkey: 4.9% | | | |
| | | Turkish Government Bonds | |
| TRY | 51,230,000 | 7.10%, 03/08/23 | 11,398,466 |
| | 28,765,000 | 7.40%, 02/05/20 | 6,971,532 |
| | 42,924,000 | 8.00%, 03/12/25 | 9,720,958 |
| | 33,183,000 | 8.30%, 06/20/18 | 8,521,308 |
| | 5,508,000 | 8.50%, 07/10/19 | 1,387,814 |
| | 33,130,000 | 8.50%, 09/14/22 | 7,968,101 |
| | 11,530,000 | 8.80%, 11/14/18 | 2,956,293 |
| | 34,790,000 | 8.80%, 09/27/23 | 8,385,686 |
| | 53,160,000 | 9.00%, 07/24/24 | 12,880,424 |

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| | | |
|--|---|-----------------|
| 11,232,000 | 9.20%, 09/22/21 | 2,812,946 |
| 56,902,000 | 9.40%, 07/08/20 | 14,514,317 |
| 12,298,000 | 9.50%, 01/12/22 | 3,109,233 |
| 7,000,000 | 10.40%, 03/27/19 | 1,841,154 |
| 20,200,000 | 10.40%, 03/20/24 | 5,275,590 |
| 32,410,000 | 10.50%, 01/15/20 | 8,546,004 |
| 43,292,000 | 10.60%, 02/11/26 | 11,426,882 |
| 41,130,000 | 10.70%, 02/17/21 | 10,883,460 |
| | | 128,600,168 |
| Total Government Obligations | | 2,401,512,741 |
| (Cost: \$2,569,061,998) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 0.0% | | |
| (Cost: \$737,599) | | |
| 737,599 | Dreyfus Government Cash Management Fund | 737,599 |
| Total Investments Before Collateral for Securities Loaned: 94.2% | | 2,459,314,989 |
| (Cost: \$2,645,592,100) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1% | | |
| Repurchase Agreements: 0.1% | | |
| USD 1,000,000 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$1,000,016; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 896,950 | Repurchase agreement dated 1/31/17 with Nomura Securities International, Inc., 0.55%, due 2/1/17, proceeds \$896,964; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/10/17 to 12/20/66, valued at \$914,889 including accrued interest) | 896,950 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 1,896,950 |
| (Cost: \$1,896,950) | | |
| Total Investments: 94.3% | | 2,461,211,939 |
| (Cost: \$2,647,489,050) | | |
| Other assets less liabilities: 5.7% | | 148,902,988 |
| NET ASSETS: 100.0% | | \$2,610,114,927 |

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 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
 ZAR South African Rand

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

^ 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 \$1,671,034.

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.

TIPS Treasury Inflation Protected Securities

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Consumer, Non-cyclical | 0.1 | \$2,359,563 |
| Energy | 0.2 | 6,072,805 |
| Financial | 1.1 | 26,244,794 |
| Government | 97.7 | 2,401,512,741 |
| Industrial | 0.3 | 8,517,925 |
| Utilities | 0.6 | 13,869,562 |
| Money Market Fund | 0.0 | 737,599 |
| | 100.0 | \$2,459,314,989 |

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

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------------|-----------------------------|--|--|------------------------|
| Corporate Bonds* | \$— | \$57,064,649 | \$ | \$57,064,649 |
| Government Obligations* | — | 2,401,512,741 | — | 2,401,512,741 |
| Money Market Fund | 737,599 | — | — | 737,599 |
| Repurchase Agreements | — | 1,896,950 | — | 1,896,950 |
| Total | \$737,599 | \$2,460,474,340 | \$ | \$2,461,211,939 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Number of Shares | | Value |
|--|---|--------------------|
| REAL ESTATE INVESTMENT TRUSTS: 100.3% | | |
| United States: 100.3% | | |
| 89,548 | AG Mortgage Investment Trust, Inc. | \$ 1,568,881 |
| 493,628 | AGNC Investment Corp. | 9,216,035 |
| 1,537,339 | Annaly Capital Management, Inc. | 15,711,605 |
| 341,989 | Anworth Mortgage Asset Corp. | 1,754,404 |
| 314,734 | Apollo Commercial Real Estate Finance, Inc. | 5,479,519 |
| 131,179 | ARMOUR Residential REIT, Inc. † | 2,757,383 |
| 182,951 | Blackstone Mortgage Trust, Inc. | 5,578,176 |
| 306,228 | Capstead Mortgage Corp. | 3,267,453 |
| 319,878 | Chimera Investment Corp. | 5,639,449 |
| 541,084 | CYS Investments, Inc. | 4,096,006 |
| 181,890 | Dynex Capital, Inc. | 1,215,025 |
| 143,371 | Hannon Armstrong Sustainable Infrastructure Capital, Inc. | 2,620,822 |
| 323,831 | Invesco Mortgage Capital, Inc. | 4,718,218 |
| 139,269 | iStar Financial, Inc. * | 1,562,598 |
| 140,423 | Ladder Capital Corp. | 1,904,136 |
| 650,159 | MFA Financial, Inc. | 5,129,755 |
| 163,638 | MTGE Investment Corp. | 2,601,844 |
| 382,835 | New Residential Investment Corp. | 5,799,950 |
| 428,784 | New York Mortgage Trust, Inc. † | 2,748,505 |
| 238,314 | PennyMac Mortgage Investment Trust | 4,039,422 |
| 185,861 | Redwood Trust, Inc. | 2,880,845 |
| 359,551 | Starwood Property Trust, Inc. | 8,003,605 |
| 630,781 | Two Harbors Investment Corp. | 5,531,949 |
| 164,047 | Western Asset Mortgage Capital Corp. | 1,655,234 |
| Total Real Estate Investment Trusts | | 105,480,819 |
| (Cost: \$111,288,780) | | |
| MONEY MARKET FUND: 0.8% | | |
| (Cost: \$817,253) | | |
| 817,253 | Dreyfus Government Cash Management Fund | 817,253 |
| Total Investments Before Collateral for Securities Loaned: 101.1% | | 106,298,072 |
| (Cost: \$112,106,033) | | |

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

4.9%

Repurchase Agreements: 4.9%

| | | |
|--|--|---------------|
| \$1,232,379 | Repurchase agreement dated 1/31/17 with Citigroup Global Markets, Inc. , 0.56%, due 2/1/17, proceeds \$1,232,398; (collateralized by various U.S. government and agency obligations, 0.88% to 11.50%, due 2/1/17 to 6/1/52, valued at \$1,257,026 including accrued interest) | 1,232,379 |
| 1,232,379 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$1,232,399; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$1,257,027 including accrued interest) | 1,232,379 |
| 1,232,379 | Repurchase agreement dated 1/31/17 with HSBC Securities USA, Inc., 0.53%, due 2/1/17, proceeds \$1,232,397; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 10/1/22 to 2/1/47, valued at \$1,257,027 including accrued interest) | 1,232,379 |
| 259,368 | Repurchase agreement dated 1/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.54%, due 2/1/17, proceeds \$259,372; (collateralized by various U.S. government and agency obligations, 0.00% to 1.25%, due 11/15/24 to 9/9/49, valued at \$264,555 including accrued interest) | 259,368 |
| 1,232,379 | Repurchase agreement dated 1/31/17 with Nomura Securities International, Inc. , 0.55%, due 2/1/17, proceeds \$1,232,398; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/10/17 to 12/20/66, valued at \$1,257,027 including accrued interest) | 1,232,379 |
| Total Short-Term Investments Held as Collateral for Securities Loaned (Cost: \$5,188,884) | | 5,188,884 |
| Total Investments: 106.0% (Cost: \$117,294,917) | | 111,486,956 |
| Liabilities in excess of other assets: (6.0)% | | (6,327,972) |
| NET ASSETS: 100.0% | | \$105,158,984 |

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$4,962,976.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|---------------|
| Financials | 97.7 % | \$103,918,221 |
| Real Estate | 1.5 | 1,562,598 |
| Money Market Fund | 0.8 | 817,253 |
| | 100.0 % | \$106,298,072 |

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

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|--------------------------------|-----------------------------|--|--|------------------|
| Real Estate Investment Trusts* | \$ 105,480,819 | \$— | \$ | — \$ 105,480,819 |
| Money Market Fund | 817,253 | — | | — 817,253 |
| Repurchase Agreements | — | 5,188,884 | | — 5,188,884 |
| Total | \$ 106,298,072 | \$ 5,188,884 | \$ | — \$ 111,486,956 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Number of Shares | | Value |
|-------------------------------------|---|-------------|
| PREFERRED SECURITIES: 100.8% | | |
| Communications: 20.9% | | |
| \$ 81,752 | Comcast Corp. 5.00%, 12/15/17 (c) † | \$2,096,939 |
| 213,265 | eBay, Inc. 6.00%, 03/01/21 (c) | 5,525,696 |
| 136,844 | Frontier Communications Corp. 11.13%, 06/29/18 | 10,004,665 |
| 208,181 | General Electric Co. 4.70%, 05/16/18 (c) † | 5,304,452 |
| 234,591 | 4.88%, 10/15/17 (c) † | 5,888,234 |
| 179,852 | 4.88%, 01/29/18 (c) | 4,532,270 |
| 220,373 | Qwest Corp. 6.13%, 06/01/18 (c) † | 5,414,565 |
| 277,955 | 6.50%, 09/01/21 (c) | 6,851,591 |
| 116,585 | 6.63%, 09/15/20 (c) † | 2,922,786 |
| 142,176 | 6.88%, 10/01/19 (c) | 3,649,658 |
| 149,284 | 7.00%, 04/01/17 (c) † | 3,757,478 |
| 113,741 | 7.00%, 07/01/17 (c) † | 2,873,098 |

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| | | |
|---|---|------------|
| 82,036 | 7.50%, 02/15/17 (c) | 2,078,792 |
| 85,305 | Telephone & Data Systems, Inc. 7.00%, 02/28/17 (c) † | 2,159,923 |
| 142,176 | T-Mobile US, Inc. 5.50%, 12/15/17 | 14,524,700 |
| 97,249 | United States Cellular Corp. 6.95%, 03/02/17 (c) † | 2,461,372 |
| 78,197 | 7.25%, 12/08/19 (c) † | 2,052,671 |
| 85,305 | 7.25%, 12/01/20 (c) | 2,260,582 |
| 142,176 | Verizon Communications, Inc. 5.90%, 02/15/19 (c) | 3,756,290 |
| | | 88,115,762 |
| Consumer, Non-cyclical: 7.3% | | |
| 177,720 | Anthem, Inc. 5.25%, 05/01/18 | 8,608,757 |
| 140,044 | CHS, Inc. 6.75%, 09/30/24 (c) | 3,775,586 |
| 119,428 | 7.10%, 03/31/24 (c) | 3,283,076 |
| 147,151 | 7.50%, 01/21/25 (c) | 4,024,580 |
| 147,611 | 7.88%, 09/26/23 (c) | 4,227,579 |
| 87,240 | 8.00%, 07/18/23 (c) | 2,558,749 |
| 65,918 | Tyson Foods, Inc. 4.75%, 07/15/17 | 4,492,971 |
| | | 30,971,298 |
| Energy: 7.9% | | |
| 227,481 | Kinder Morgan, Inc. 9.75%, 10/26/18 † | 11,221,638 |
| 213,265 | NextEra Energy, Inc. 6.12%, 09/01/19 | 10,678,179 |
| 99,523 | 6.37%, 09/01/18 | 5,863,895 |
| 245,254 | Southwestern Energy Co. 6.25%, 01/15/18 | 5,427,471 |
| | | 33,191,183 |
| Government: 0.5% | | |
| 77,744 | Tennessee Valley Authority 3.55%, 06/01/17 (p) † | 1,952,929 |
| Industrial: 4.7% | | |
| 177,720 | Arconic, Inc. 5.38%, 10/01/17 | 6,516,992 |
| 81,752 | Hess Corp. 8.00%, 02/01/19 | 5,272,186 |
| 98,102 | Seaspan Corp. 6.38%, 04/30/19 | 2,480,019 |
| 213,265 | Stanley Black & Decker, Inc. 5.75%, 07/25/17 (c) † | 5,382,809 |
| | | 19,652,006 |
| Real Estate Investment Trusts: 28.5% | | |
| 73,577 | American Homes 4 Rent 6.50%, 05/24/21 (c) | 1,821,031 |
| 97,745 | American Tower Corp. 5.50%, 02/15/18 | 9,855,628 |

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| | | |
|---------|------------------------------------|-----------|
| | Annaly Capital Management, Inc. | |
| 130,803 | 7.50%, 09/13/17 (c) | 3,162,817 |
| 81,752 | 7.63%, 08/27/17 (c) | 1,999,654 |
| 85,305 | 7.63%, 05/16/17 (c) | 2,077,177 |
| | CBL & Associates Properties, Inc. | |
| 129,026 | 7.38%, 03/02/17 (c) | 3,180,491 |
| | Colony NorthStar, Inc. | |
| 81,752 | 7.13%, 04/13/20 (c) † | 1,994,749 |
| 99,516 | 8.25%, 03/02/17 (c) | 2,521,735 |
| 71,656 | 8.50%, 03/20/17 (c) | 1,837,976 |
| 71,089 | 8.75%, 05/15/19 (c) | 1,856,134 |
| | Digital Realty Trust, Inc. | |
| 71,089 | 5.88%, 04/09/18 (c) † | 1,749,500 |
| 71,089 | 6.35%, 08/24/20 (c) † | 1,831,253 |
| 103,788 | 7.38%, 03/26/19 (c) | 2,844,829 |
| | FelCor Lodging Trust, Inc. | |
| 91,444 | 1.95%, 12/31/49 † | 2,276,956 |
| | GGP, Inc. | |
| 71,089 | 6.38%, 02/13/18 (c) | 1,797,841 |
| | Government Properties Income Trust | |
| 88,150 | 5.88%, 05/26/21 (c) † | 2,164,082 |
| | Hospitality Properties Trust | |
| 81,665 | 7.13%, 02/10/17 (c) | 2,050,608 |
| | Kimco Realty Corp. | |
| 113,741 | 6.00%, 03/20/17 (c) † | 2,862,861 |
| | National Retail Properties, Inc. | |
| 98,102 | 5.20%, 10/11/21 (c) | 2,179,826 |
| 81,752 | 5.70%, 05/30/18 (c) | 1,983,304 |
| 80,962 | 6.63%, 02/23/17 (c) | 2,046,719 |
| | NorthStar Realty Finance Corp. | |
| 114,453 | 7.63%, 01/15/18 (c) | 2,975,778 |
| | PS Business Parks, Inc. | |
| 99,523 | 6.00%, 05/14/17 (c) † | 2,524,898 |
| | Public Storage | |
| 99,523 | 4.90%, 10/14/21 (c) † | 2,161,640 |
| 92,415 | 4.95%, 07/20/21 (c) | 2,029,433 |
| 142,176 | 5.20%, 01/16/18 (c) † | 3,420,755 |
| 140,754 | 5.38%, 09/20/17 (c) | 3,361,206 |
| 85,305 | 5.40%, 01/20/21 (c) | 2,051,585 |
| 81,752 | 5.63%, 06/15/17 (c) | 1,980,851 |
| 131,513 | 5.75%, 03/13/17 (c) | 3,243,111 |
| 130,803 | 5.90%, 02/28/17 (c) | 3,296,236 |
| 81,752 | 6.00%, 06/04/19 (c) | 2,147,625 |
| 81,040 | 6.38%, 03/17/19 (c) | 2,168,630 |
| | Realty Income Corp. | |
| 116,228 | 6.63%, 02/28/17 (c) | 2,939,406 |
| | Regency Centers Corp. | |
| 70,402 | 6.63%, 02/16/17 (c) | 1,774,130 |
| | Senior Housing Properties Trust | |
| 99,523 | 5.63%, 08/01/17 (c) | 2,352,724 |
| 71,089 | 6.25%, 02/18/21 (c) | 1,835,518 |

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| | | |
|--------------------------|---|-------------|
| 73,577 | Ventas Realty LP 5.45%, 03/07/18 (c) | 1,896,815 |
| 304,499 | VEREIT, Inc. 6.70%, 01/03/19 (c) † | 7,700,780 |
| 85,305 | Vornado Realty Trust 5.40%, 01/25/18 (c) | 1,960,309 |
| 85,305 | 5.70%, 07/18/17 (c) † | 2,063,528 |
| 76,775 | 6.63%, 03/02/17 (c) † | 1,952,388 |
| 78,197 | Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) | 2,040,160 |
| 81,752 | Welltower, Inc. 6.50%, 03/07/17 (c) | 2,065,873 |
| 102,189 | 6.50%, 12/31/49 | 6,130,318 |
| | | 120,168,868 |
| Reinsurance: 4.9% | | |
| | Aspen Insurance Holdings Ltd. | |
| 71,089 | 5.63%, 01/01/27 (c) | 1,635,047 |
| 78,197 | 5.95%, 07/01/23 (c) † | 2,052,671 |
| | Axis Capital Holdings Ltd. | |
| 156,394 | 5.50%, 11/07/21 (c) | 3,525,121 |
| 113,741 | 6.88%, 04/15/17 (c) | 2,882,197 |
| | PartnerRe Ltd. | |
| 83,557 | 7.25%, 04/29/21 (c) | 2,327,062 |
| | Reinsurance Group of America, Inc. | |
| 113,741 | 5.75%, 06/15/26 (c) | 3,048,259 |
| 113,741 | 6.20%, 09/15/22 (c) † | 3,206,359 |
| | RenaissanceRe Holdings Ltd. | |
| 78,197 | 5.38%, 06/01/18 (c) | 1,868,126 |
| | | 20,544,842 |
| Technology: 0.7% | | |
| | Pitney Bowes, Inc. | |
| 120,850 | 6.70%, 03/07/18 (c) † | 3,169,895 |
| Utilities: 25.4% | | |
| | AES Trust III | |
| 73,577 | 6.75%, 02/28/17 (c) | 3,752,427 |
| | BGE Capital Trust II | |
| 71,089 | 6.20%, 03/02/17 (c) | 1,837,651 |
| | Dominion Resources, Inc. | |
| 227,481 | 5.25%, 07/30/21 (c) | 5,257,086 |
| 142,176 | 6.38%, 07/01/17 | 7,198,371 |
| 199,047 | 6.75%, 08/15/19 | 10,101,635 |
| | DTE Energy Co. | |
| 85,305 | 5.38%, 06/01/21 (c) | 2,021,728 |
| 79,619 | 6.00%, 12/15/21 (c) † | 2,016,749 |
| 95,970 | 6.50%, 10/01/19 | 5,089,289 |
| | Duke Energy Corp. | |
| 142,176 | 5.13%, 01/15/18 (c) † | 3,557,244 |
| | Entergy Arkansas, Inc. | |
| 116,585 | 4.88%, 09/01/21 (c) † | 2,613,836 |
| 76,775 | | 1,728,973 |

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| | | |
|---------|--|-------------|
| | Entergy Louisiana LLC | |
| | 4.88%, 09/01/21 (c) | |
| 73,932 | Entergy Mississippi, Inc. | 1,658,295 |
| | 4.90%, 10/01/21 (c) | |
| 163,502 | Exelon Corp. | 8,104,794 |
| | 6.50%, 06/01/17 | |
| 85,305 | FPL Group Capital Trust I | 2,165,041 |
| | 5.88%, 03/02/17 (c) | |
| 122,628 | Great Plains Energy, Inc. | 6,282,232 |
| | 7.00%, 09/15/19 | |
| | NextEra Energy Capital Holdings, Inc. | |
| 127,958 | 5.00%, 01/15/18 (c) † | 2,909,765 |
| 142,176 | 5.13%, 11/15/17 (c) † | 3,311,279 |
| 162,081 | 5.25%, 06/01/21 (c) | 3,760,279 |
| 99,523 | 5.63%, 06/15/17 (c) | 2,440,304 |
| 113,741 | 5.70%, 03/01/17 (c) † | 2,817,365 |
| 127,958 | PPL Capital Funding, Inc. | 3,207,907 |
| | 5.90%, 04/30/18 (c) | |
| 135,068 | SCE Trust I | 3,340,232 |
| | 5.63%, 06/15/17 (c) | |
| 113,741 | SCE Trust II | 2,727,509 |
| | 5.10%, 03/15/18 (c) | |
| 78,197 | SCE Trust III | 2,045,634 |
| | 5.75%, 03/15/24 (c) | |
| 92,415 | SCE Trust IV | 2,423,121 |
| | 5.38%, 09/15/25 (c) | |
| 85,305 | SCE Trust V | 2,272,525 |
| | 5.45%, 03/15/26 (c) | |
| | Southern Co. | |
| 227,481 | 5.25%, 10/01/21 (c) † | 5,243,437 |
| 284,352 | 6.25%, 10/15/20 (c) | 7,461,396 |
| | | 107,346,104 |
| | Total Preferred Securities | 425,112,887 |
| | (Cost: \$434,791,122) | |
| | MONEY MARKET FUND: 0.0% | |
| | (Cost: \$106,725) | |
| 106,725 | Dreyfus Government Cash Management Fund | 106,725 |
| | Total Investments Before Collateral for Securities Loaned: 100.8% | 425,219,612 |
| | (Cost: \$434,897,847) | |

Principal
Amount

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:
3.8%**

Repurchase Agreements: 3.8%

| | | |
|-------------|--|-----------|
| \$3,815,261 | Repurchase agreement dated 1/31/17 with Citigroup Global Markets, Inc., 0.56%, due 2/1/17, proceeds \$3,815,320; (collateralized by various U.S. government and agency obligations, 0.88% to 11.50%, due 2/1/17 to 6/1/52, valued at \$3,891,566 including accrued interest) | 3,815,261 |
| 3,815,261 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$3,815,322; (collateralized by various U.S. government and agency | 3,815,261 |

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| | | |
|--|--|---------------|
| | obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$3,891,566 including accrued interest) | |
| 3,815,261 | Repurchase agreement dated 1/31/17 with HSBC Securities USA, Inc., 0.53%, due 2/1/17, proceeds \$3,815,317; (collateralized by various U.S. government and agency obligations, 2.50% to 6.00%, due 10/1/22 to 2/1/47, valued at \$3,891,567 including accrued interest) | 3,815,261 |
| 802,971 | Repurchase agreement dated 1/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.54%, due 2/1/17, proceeds \$802,983; (collateralized by various U.S. government and agency obligations, 0.00% to 1.25%, due 11/15/24 to 9/9/49, valued at \$819,030 including accrued interest) | 802,971 |
| 3,815,261 | Repurchase agreement dated 1/31/17 with Nomura Securities International, Inc., 0.55%, due 2/1/17, proceeds \$3,815,319; (collateralized by various U.S. government and agency obligations, 0.00% to 7.13%, due 2/10/17 to 12/20/66, valued at \$3,891,566 including accrued interest) | 3,815,261 |
| Total Short-Term Investments Held As Collateral For Securities Loaned | | 16,064,015 |
| (Cost: \$16,064,015) | | |
| Total Investments: 104.6% | | 441,283,627 |
| (Cost: \$450,961,862) | | |
| Liabilities in excess of other assets: (4.6)% | | (19,511,552) |
| NET ASSETS: 100.0% | | \$421,772,075 |

(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 \$15,784,802.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Communications | 20.7 | \$88,115,762 |
| Consumer, Non-cyclical | 7.3 | 30,971,298 |
| Energy | 7.8 | 33,191,183 |
| Financial | 0.8 | 3,525,121 |
| Government | 0.5 | 1,952,929 |
| Industrial | 4.6 | 19,652,006 |
| Real Estate Investment Trusts | 28.3 | 120,168,868 |
| Reinsurance | 4.0 | 17,019,721 |
| Technology | 0.8 | 3,169,895 |
| Utilities | 25.2 | 107,346,104 |
| Money Market Fund | 0.0 | 106,725 |
| | 100.0 | \$425,219,612 |

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

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | |
|-----------------------|-----------------------------|--|--|-----------------|
| Preferred Securities* | \$425,112,887 | \$— | \$ | — \$425,112,887 |
| Money Market Fund | 106,725 | — | — | 106,725 |
| Repurchase Agreements | — | 16,064,015 | — | 16,064,015 |
| Total | \$425,219,612 | \$16,064,015 | \$ | — \$441,283,627 |

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

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

See Notes to Schedules of Investments

VANECK VECTORS TREASURY-HEDGED HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

| Principal Amount | | Value |
|-------------------------------|------------------------------|----------|
| CORPORATE BONDS: 95.3% | | |
| Basic Materials: 5.7% | | |
| | Alcoa, Inc. | |
| \$40,000 | 5.13%, 07/01/24 (c) † | \$41,694 |
| 34,000 | 5.90%, 02/01/27 | 36,387 |
| 17,000 | Ashland, Inc. | |
| | 4.75%, 05/15/22 (c) | 17,446 |
| 20,000 | Blue Cube Spinco, Inc. | |
| | 9.75%, 10/15/20 (c) | 23,850 |
| 50,000 | CF Industries Holdings, Inc. | |
| | 3.45%, 06/01/23 † | 47,125 |
| | Freeport-McMoRan, Inc. | |
| 50,000 | 3.88%, 12/15/22 (c) | 46,375 |
| 50,000 | 5.40%, 05/14/34 (c) | 43,922 |
| 17,000 | Hexion US Finance Corp. | |
| | 6.63%, 03/03/17 (c) | 15,938 |
| | | 272,737 |
| Communications: 24.6% | | |
| 17,000 | Alcatel-Lucent USA, Inc. | |
| | 6.45%, 03/15/29 | 17,814 |
| 25,000 | Altice US Finance I Corp. | |

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| | | |
|---------------------------------|---|-----------|
| | 5.50%, 05/15/21 (c) 144A | 25,687 |
| 40,000 | Avaya, Inc. | |
| | 10.50%, 03/03/17 (c) 144A | 11,100 |
| 27,000 | Cablevision Systems Corp. | |
| | 8.63%, 09/15/17 | 28,030 |
| | CCO Holdings LLC | |
| 40,000 | 5.50%, 05/01/21 (c) 144A | 42,000 |
| 27,000 | 5.75%, 07/15/18 (c) | 28,418 |
| 67,000 | CenturyLink, Inc. | |
| | 5.80%, 03/15/22 | 69,157 |
| 27,000 | Cequel Communications Holdings I LLC | |
| | 6.38%, 03/03/17 (c) 144A | 27,810 |
| 27,000 | Clear Channel Worldwide Holdings, Inc. | |
| | 6.50%, 11/15/17 (c) | 28,323 |
| 100,000 | DISH DBS Corp. | |
| | 5.88%, 07/15/22 | 104,200 |
| 27,000 | Equinix, Inc. | |
| | 5.38%, 04/01/18 (c) | 28,386 |
| | Frontier Communications Corp. | |
| 34,000 | 8.25%, 04/15/17 † | 34,510 |
| 34,000 | 8.50%, 04/15/20 | 36,358 |
| 40,000 | Gannett Co, Inc. | |
| | 6.38%, 10/15/18 (c) | 42,450 |
| 30,000 | Hughes Satellite Systems Corp. | |
| | 6.50%, 06/15/19 | 32,362 |
| 27,000 | iHeartCommunications, Inc. | |
| | 9.00%, 03/03/17 (c) | 22,697 |
| 54,000 | Level 3 Financing, Inc. | |
| | 5.38%, 08/15/17 (c) | 55,890 |
| 50,000 | Neptune Finco Corp. | |
| | 10.88%, 10/15/20 (c) 144A | 59,625 |
| 34,000 | Netflix, Inc. | |
| | 5.88%, 02/15/25 | 36,975 |
| 34,000 | Nielsen Finance LLC | |
| | 4.50%, 03/03/17 (c) | 34,807 |
| 27,000 | Sirius XM Radio, Inc. | |
| | 4.63%, 05/15/18 (c) 144A | 27,320 |
| | Sprint Corp. | |
| 67,000 | 7.88%, 09/15/23 | 73,365 |
| 67,000 | 8.38%, 08/15/17 | 69,177 |
| 47,000 | 9.13%, 03/01/17 | 47,279 |
| | T-Mobile USA, Inc. | |
| 50,000 | 6.25%, 04/01/17 (c) | 51,935 |
| 67,000 | 6.63%, 04/01/18 (c) | 71,368 |
| 35,000 | Univision Communications, Inc. | |
| | 5.13%, 02/15/20 (c) 144A | 33,535 |
| 30,000 | Windstream Services LLC | |
| | 7.75%, 03/03/17 (c) † | 30,756 |
| | | 1,171,334 |
| Consumer, Cyclical: 8.8% | | |
| 30,000 | Caesars Entertainment Resort Properties LLC | |

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| | | |
|--------------------------------------|--|---------|
| | 11.00%, 03/03/17 (c) | 32,737 |
| 34,000 | Dollar Tree, Inc. 5.75%, 03/01/18 (c) | 36,176 |
| 40,000 | GLP Capital LP 4.88%, 08/01/20 (c) | 42,200 |
| 25,000 | Goodyear Tire & Rubber Co. 5.13%, 11/15/18 (c) | 25,781 |
| 20,000 | Hanesbrands, Inc. 4.88%, 02/15/26 (c) 144A | 19,800 |
| 30,000 | Lennar Corp. 4.50%, 08/15/19 (c) | 31,275 |
| 27,000 | L Brands 6.63%, 04/01/21 | 29,768 |
| 50,000 | MGM Resorts International 6.63%, 12/15/21 | 55,875 |
| 17,000 | Rite Aid Corp. 6.75%, 03/03/17 (c) | 17,696 |
| 50,000 | Scientific Games International, Inc. 7.00%, 01/01/18 (c) 144A | 53,687 |
| 34,000 | Wynn Las Vegas LLC 4.25%, 02/28/23 (c) 144A | 33,150 |
| 40,000 | ZF North America Capital, Inc. 4.75%, 04/29/25 144A | 40,818 |
| | | 418,963 |
| Consumer, Non-cyclical: 15.5% | | |
| 47,000 | ADT Corp. 3.50%, 07/15/22 | 44,650 |
| 30,000 | Albertson's LLC 6.63%, 06/15/19 (c) 144A | 31,341 |
| 25,000 | APX Group, Inc. 7.88%, 12/01/18 (c) † | 27,250 |
| 20,000 | Centene Corp. 5.63%, 02/15/18 (c) | 21,046 |
| 40,000 | CHS 6.88%, 02/01/18 (c) | 29,300 |
| 40,000 | Community Health Systems, Inc. 8.00%, 03/03/17 (c) † | 35,800 |
| 50,000 | DaVita HealthCare Partners, Inc. 5.00%, 05/01/20 (c) | 48,925 |
| 27,000 | Fresenius Medical Care US Finance II, Inc. 5.63%, 07/31/19 144A | 28,890 |
| | HCA, Inc. | |
| 25,000 | 5.38%, 02/01/25 | 25,531 |
| 110,000 | 6.50%, 02/15/20 | 120,450 |
| 30,000 | Iron Mountain, Inc. 5.75%, 08/15/17 (c) | 30,600 |
| 14,000 | JBS USA LLC 8.25%, 03/03/17 (c) 144A | 14,420 |
| 17,000 | Post Holdings, Inc. 6.75%, 12/01/17 (c) 144A | 18,063 |
| 20,000 | Prime Security Services Borrower LLC / Prime Finance, Inc. | |

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| | | |
|----------------------|---|---------|
| | 9.25%, 05/15/19 (c) 144A | 21,725 |
| 44,000 | Reynolds Group Issuer, Inc. 5.75%, 03/03/17 (c) | 45,357 |
| 34,000 | Spectrum Brands, Inc. 5.75%, 07/15/20 (c) | 35,700 |
| 67,000 | Tenet Healthcare Corp. 4.75%, 06/01/20 | 68,340 |
| 27,000 | The Hertz Corp. 7.38%, 03/03/17 (c) | 26,258 |
| | United Rentals North America, Inc. | |
| 25,000 | 4.63%, 07/15/18 (c) | 25,625 |
| 16,000 | 7.63%, 04/15/17 (c) | 16,790 |
| 27,000 | Valeant Pharmaceuticals International 6.38%, 03/03/17 (c) 144A | 23,794 |
| | | 739,855 |
| Energy: 13.2% | | |
| 40,000 | Antero Resources Corp. 5.13%, 06/01/17 (c) | 40,500 |
| | California Resources Corp. | |
| 3,000 | 6.00%, 08/15/24 (c) | 2,258 |
| 40,000 | 8.00%, 12/15/18 (c) 144A | 35,700 |
| 24,000 | Chesapeake Energy Corp. 8.00%, 12/15/18 (c) 144A | 25,710 |
| 25,000 | Citgo Holding, Inc. 10.75%, 02/15/20 144A | 26,833 |
| 34,000 | Concho Resources, Inc. 5.50%, 10/01/17 (c) | 35,445 |
| 20,000 | CONSOL Energy, Inc. 5.88%, 04/15/17 (c) | 19,450 |
| 30,000 | Continental Resources, Inc. 4.50%, 01/15/23 (c) | 29,775 |
| 34,000 | Denbury Resources, Inc. 5.50%, 05/01/17 (c) | 29,325 |
| 20,000 | Energy Transfer Equity LP 7.50%, 10/15/20 | 22,550 |
| 40,000 | EP Energy LLC 9.38%, 03/03/17 (c) | 40,200 |
| 20,000 | Newfield Exploration Co. 5.63%, 07/01/24 | 21,150 |
| 17,000 | NGPL Pipeco LLC 7.12%, 12/15/17 144A | 17,595 |
| 34,000 | QEP Resources, Inc. 6.88%, 03/01/21 | 36,125 |
| 20,000 | Range Resources Corp. 5.00%, 05/15/22 (c) 144A | 20,220 |
| 14,000 | Rockies Express Pipeline 6.88%, 04/15/40 144A | 14,455 |
| | Sabine Pass Liquefaction LLC | |
| 51,000 | 5.63%, 11/01/20 (c) | 55,335 |
| 25,000 | 5.63%, 12/01/24 (c) | 27,250 |
| 20,000 | Targa Resources Partners LP | |

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| | | |
|-------------------------|-------------------------------------|---------|
| | 5.25%, 11/01/17 (c) | 20,600 |
| 40,000 | Tesoro Logistics LP | |
| | 6.13%, 02/16/17 (c) | 41,950 |
| 17,000 | Whiting Petroleum Corp. | |
| | 5.00%, 12/15/18 (c) | 17,383 |
| 25,000 | Williams Cos, Inc. | |
| | 4.55%, 03/24/24 (c) | 25,438 |
| 20,000 | WPX Energy, Inc. | |
| | 8.25%, 06/01/23 (c) | 22,850 |
| | | 628,097 |
| Financial: 13.8% | | |
| 94,000 | Ally Financial, Inc. | |
| | 8.00%, 11/01/31 | 112,095 |
| | Bank of America Corp. | |
| 34,000 | 5.20%, 06/01/23 (c) | 33,405 |
| 77,000 | 8.00%, 01/30/18 (c) | 79,716 |
| | CIT Group, Inc. | |
| 24,000 | 4.25%, 08/15/17 | 24,270 |
| 51,000 | 5.50%, 02/15/19 144A | 53,784 |
| 90,000 | Citigroup, Inc. | |
| | 6.30%, 05/15/24 (c) | 92,025 |
| 34,000 | Genworth Financial, Inc. | |
| | 2.91%, 02/16/17 (c) | 13,005 |
| 40,000 | Goldman Sachs Group, Inc. | |
| | 5.38%, 05/10/20 (c) | 40,970 |
| 34,000 | Icahn Enterprises LP | |
| | 6.00%, 03/03/17 (c) | 35,003 |
| 40,000 | Morgan Stanley | |
| | 5.55%, 07/15/20 (c) | 41,100 |
| 34,000 | Navient Corp. | |
| | 5.88%, 03/25/21 | 34,255 |
| | SLM Corp. | |
| 34,000 | 5.50%, 01/25/23 | 32,215 |
| 34,000 | 8.45%, 06/15/18 | 36,281 |
| 30,000 | Springleaf Finance Corp. | |
| | 8.25%, 12/15/20 | 32,287 |
| | | 660,411 |
| Industrial: 3.2% | | |
| 27,000 | Ball Corp. | |
| | 5.00%, 03/15/22 | 28,451 |
| 30,000 | Building Materials Corp. of America | |
| | 5.38%, 11/15/19 (c) 144A | 31,087 |
| 34,000 | Cemex Finance LLC | |
| | 9.38%, 10/12/17 (c) 144A | 37,101 |
| 27,000 | TransDigm, Inc. | |
| | 5.50%, 03/03/17 (c) | 27,236 |
| 30,000 | XPO Logistics, Inc. | |
| | 6.50%, 06/15/18 (c) 144A | 31,387 |
| | | 155,262 |
| Technology: 5.5% | | |
| 17,000 | BMC Software Finance, Inc. | |

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| | | |
|---|---|-----------|
| | 8.13%, 03/03/17 (c) 144A | 16,490 |
| 25,000 | Diamond 1 Finance Corp. / Diamond 2 Finance Corp. | |
| | 7.13%, 06/15/19 (c) 144A | 27,387 |
| 45,000 | EMC Corp. | |
| | 3.38%, 03/01/23 (c) † | 42,274 |
| 70,000 | First Data Corp. | |
| | 7.00%, 12/01/18 (c) 144A | 74,410 |
| 34,000 | Micron Technology, Inc. | |
| | 5.50%, 08/01/19 (c) | 34,340 |
| 34,000 | NCR Corp. | |
| | 6.38%, 12/15/18 (c) | 36,210 |
| 25,000 | Western Digital Corp. | |
| | 10.50%, 04/01/19 (c) 144A | 29,500 |
| | | 260,611 |
| Utilities: 5.0% | | |
| 34,000 | AES Corp. | |
| | 7.38%, 06/01/21 (c) | 38,420 |
| | Calpine Corp. | |
| 34,000 | 5.75%, 10/15/19 (c) † | 33,405 |
| 17,000 | 6.00%, 03/03/17 (c) 144A | 17,850 |
| 34,000 | Dynegy, Inc. | |
| | 6.75%, 05/01/17 (c) | 35,062 |
| 17,000 | FirstEnergy Corp. | |
| | 7.38%, 11/15/31 | 22,209 |
| | NRG Energy, Inc. | |
| 40,000 | 6.25%, 07/15/18 (c) | 41,400 |
| 10,000 | 7.63%, 01/15/18 | 10,513 |
| 40,000 | Talen Energy Supply LLC | |
| | 4.63%, 03/03/17 (c) † 144A | 38,900 |
| | | 237,759 |
| Total Corporate Bonds | | 4,545,029 |
| (Cost: \$4,494,931) | | |
| Number of Shares | | |
| MONEY MARKET FUND: 3.1% | | |
| (Cost: \$149,165) | | |
| 149,165 | Dreyfus Government Cash Management Fund | 149,165 |
| Total Investments Before Collateral for Securities Loaned: 98.4% | | 4,694,194 |
| (Cost: \$4,644,096) | | |
| Principal Amount | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 7.2% | | |
| (Cost: \$342,505) | | |
| Repurchase Agreement: 7.2% | | |
| \$342,505 | Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$342,511; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$349,355 including accrued interest) | 342,505 |
| | | 5,036,699 |

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| | |
|---|-------------|
| Total Investments: 105.6% | |
| (Cost: \$4,986,601) | |
| Liabilities in excess of other assets: (5.6)% | (267,295) |
| NET ASSETS: 100.0% | \$4,769,404 |

- (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 \$331,714.
 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 \$1,011,174, or 21.2% of net assets.

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

| | Number of Contracts | Expiration Date | Unrealized Depreciation |
|-------------------------------|---------------------------|--------------------|----------------------------|
| Contracts to Sell: | | | |
| U.S. Treasury 5 Year Note (s) | 36 | March 2017 | \$ (11,531) |

- (s) Cash in the amount of \$54,523 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 (unaudited) | % of Investments | Value |
|--|---------------------|-------------|
| Basic Materials | 5.8 % | \$272,737 |
| Communications | 24.9 | 1,171,334 |
| Consumer, Cyclical | 8.9 | 418,963 |
| Consumer, Non-cyclical | 15.8 | 739,855 |
| Energy | 13.4 | 628,097 |
| Financial | 14.1 | 660,411 |
| Industrial | 3.3 | 155,262 |
| Technology | 5.5 | 260,611 |
| Utilities | 5.1 | 237,759 |
| Money Market Fund | 3.2 | 149,165 |
| | 100.0 % | \$4,694,194 |

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

Value

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| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | | |
|----------------------|-----------------------------|--|--|---|-------------|
| Corporate Bonds* | \$— | \$4,545,029 | \$ | — | \$4,545,029 |
| Money Market Fund | 149,165 | — | — | — | 149,165 |
| Repurchase Agreement | — | 342,505 | — | — | 342,505 |
| Total | \$149,165 | \$4,887,534 | \$ | — | \$5,036,699 |

Other Financial Instruments:

| | | | | | |
|---------------------------|-------------|-----|----|---|-------------|
| U.S. Treasury 5 Year Note | \$(11,531) | \$— | \$ | — | \$(11,531) |
|---------------------------|-------------|-----|----|---|-------------|

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

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

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2017 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried 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. 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 (described below). 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. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the VanEck Associates Corporation, the Adviser. The Pricing Committee 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

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of financial instruments for which market prices are not readily available. 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, transactional back-testing and disposition analysis.

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 the 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 January 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:

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| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---|----------------------------|--------------------------------------|--------------------------------------|---|
| BDC Income | \$ 179,243,638 | \$ 4,710,269 | \$(5,485,024) | \$(774,755) |
| ChinaAMC China Bond | 6,914,007 | — | (562,260) | (562,260) |
| EM Investment Grade + BB Rated USD Sov Bond | 15,317,877 | 37,417 | (706,840) | (669,423) |
| Emerging Markets Aggregate | 16,269,536 | 369,568 | (1,762,747) | (1,393,179) |
| Emerging Markets High Yield | 383,045,814 | 8,829,289 | (6,881,875) | 1,947,414 |
| Fallen Angel | 655,581,968 | 29,892,053 | (2,019,330) | 27,872,723 |
| International High Yield | 141,884,252 | 3,796,007 | (8,538,083) | (4,742,076) |
| Investment Grade | 92,814,041 | 335,522 | (35,403) | 300,119 |
| J.P. Morgan EM | 2,669,823,207 | 50,169,435 | (258,780,703) | (208,611,268) |
| Mortgage REIT | 120,436,548 | 2,227,044 | (11,176,636) | (8,949,592) |
| Preferred Securities | 450,438,252 | 9,522,665 | (18,677,290) | (9,154,625) |
| Treasury-Hedged | 4,986,601 | 145,966 | (95,868) | 50,098 |

Other—The United Kingdom recently decided to leave the European Union (“EU”), creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom’s withdrawal from the EU and the effects such withdrawal will have on the Euro, European economies and the global markets. 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: March 29, 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: March 29, 2017

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

Date: March 29, 2017