

VanEck Vectors ETF Trust
Form N-Q
March 29, 2018
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)

Van Eck Associates Corporation

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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, 2018

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, 2018 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1 %		
Diversified Financials: 14.1 %		
183,725	Fidus Investment Corp.	\$2,700,757
161,512	Monroe Capital Corp. †	2,236,941

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135,052	Newtek Business Services Corp. †	2,308,039
843,644	Oaktree Specialty Lending Corp.	4,167,601
466,556	TCG BDC, Inc. †	8,374,680
317,191	TPG Specialty Lending, Inc.	6,093,239
		25,881,257
Investment Companies: 85.0%		
1,629,503	Apollo Investment Corp.	9,369,642
2,351,945	Ares Capital Corp.	37,513,523
583,907	BlackRock Kelso Capital Corp.	3,480,086
1,793,217	FS Investment Corp. †	13,628,449
212,525	Gladstone Capital Corp. †	1,938,228
259,556	Gladstone Investment Corp. †	2,561,818
269,001	Goldman Sachs BDC, Inc. †	5,791,592
451,840	Golub Capital BDC, Inc.	8,209,933
655,530	Hercules Technology Growth Capital, Inc.	8,312,120
423,977	Main Street Capital Corp.	16,094,167
502,083	New Mountain Finance Corp.	6,677,704
307,070	PennantPark Floating Rate Capital Ltd. †	4,209,930
567,061	PennantPark Investment Corp.	3,821,991
2,445,929	Prospect Capital Corp. †	15,776,242
232,695	Solar Capital Ltd.	4,886,595
384,708	TCP Capital Corp.	5,805,244
247,699	THL Credit, Inc.	2,140,119
386,156	TICC Capital Corp.	2,112,273
380,971	Triangle Capital Corp. †	4,057,341
		156,386,997
Investment Management / Advisory Services: 1.0%		
373,842	Medley Capital Corp.	1,902,856
Total Common Stocks		
(Cost: \$202,698,754)		184,171,110

Principal
Amount

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:
12.0%**

Repurchase Agreements: 12.0%

\$5,244,688	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$5,244,883; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$5,349,582 including accrued interest)	5,244,688
5,244,688	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$5,244,885; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$5,349,441 including accrued interest)	5,244,688
5,244,688	Repurchase agreement dated 1/31/18 with HSBC Securities USA, Inc., 1.34%, due 2/1/18, proceeds \$5,244,883; (collateralized by various U.S. government and agency obligations, 3.50% to 6.00%, due 2/1/35 to 10/1/47, valued at \$5,349,620 including accrued interest)	5,244,688
1,103,314	Repurchase agreement dated 1/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.34%, due 2/1/18, proceeds \$1,103,355; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 3/31/24 to 2/15/44, valued at \$1,125,380)	1,103,314

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	including accrued interest)	
5,244,688	Repurchase agreement dated 1/31/18 with Nomura Securities International, Inc., 1.36%, due 2/1/18, proceeds \$5,244,886; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/16/18 to 12/20/67, valued at \$5,349,582 including accrued interest)	5,244,688
	Total Short-Term Investments Held as Collateral for Securities on Loan	22,082,066
	(Cost: \$22,082,066)	
	Total Investments: 112.1%	206,253,176
	(Cost: \$224,780,820)	
	Liabilities in excess of other assets: (12.1)%	(22,206,656)
	NET ASSETS: 100.0%	\$ 184,046,520

Footnotes:

§Security fully or partially on loan. Total market value of securities on loan is \$20,503,008.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financial	100.0 %	\$ 184,171,110
	100.0 %	\$ 184,171,110

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 184,171,110	\$—	\$	— \$ 184,171,110
Repurchase Agreements	—	22,082,066	—	22,082,066
Total	\$ 184,171,110	\$ 22,082,066	\$	— \$ 206,253,176

* See Schedule of Investments for industry sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 70.0%		
Consumer, Non-cyclical: 7.0%		
CNY 1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	\$ 176,348
1,000,000	Yunnan Baiyao Group Co. Ltd. 2.95%, 04/08/19 (p)	155,138
		331,486
Energy: 3.9%		
1,200,000	China Petroleum & Chemical Corp. 4.90%, 06/01/22	187,270
Financial: 35.7%		
2,600,000	China Development Bank Corp. 3.91%, 04/06/22	397,154
3,485,000	5.84%, 01/03/19	562,415
1,000,000	China Fortune Land Development Co. Ltd. 5.10%, 10/22/20 (p)	154,662
1,000,000	China Merchants Securities Co. Ltd. 5.08%, 05/26/25	154,019
1,000,000	China Overseas Property Group Co. Ltd. 3.85%, 11/19/20 (p)	152,549
809,000	China Securities Co. Ltd. 3.14%, 05/20/19 (c) (p)	125,307
1,000,000	Guangzhou Yue Xiu Holdings Ltd. 5.20%, 02/28/18 (p)	158,966
		1,705,072
Industrial: 23.4%		
1,248,200	China Railway Corp. 4.63%, 08/25/21	194,028
500,000	Hubei Provincial Communications Investment Co. Ltd. 6.68%, 03/27/19 (p)	83,871
1,000,000	Power Construction Corp. of China Ltd. 5.20%, 10/29/22	156,432
1,400,000	5.70%, 04/23/19	224,087
1,500,000	Shanghai Urban Construction Group Corp. 3.50%, 01/06/23	225,795
1,440,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23 #	229,450
		1,113,663
Total Corporate Bonds		3,337,491
(Cost: \$3,350,708)		
GOVERNMENT OBLIGATIONS: 22.2%		

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Government: 22.2%

China Government Bonds		
5,347,000	3.40%, 04/17/23	815,155
1,541,000	4.26%, 07/31/21	245,525
Total Government Obligations		1,060,680
(Cost: \$1,105,801)		
Total Investments: 92.2%		4,398,171
(Cost: \$4,456,509)		
Other assets less liabilities: 7.8%		371,698
NET ASSETS: 100.0%		\$4,769,869

Definitions:

CNY Chinese Yuan

Footnotes:

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

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

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 \$229,450 which represents 4.8% of net assets.

Summary of Investments by Sector	% of Investments	Value
Consumer, Non-cyclical	7.5 %	\$331,486
Energy	4.3	187,270
Financial	38.8	1,705,072
Government	24.1	1,060,680
Industrial	25.3	1,113,663
	100.0 %	\$4,398,171

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	— \$3,337,491	\$	— \$3,337,491
Government Obligations*		— 1,060,680		— 1,060,680
Total	\$	— \$4,398,171	\$	— \$4,398,171

*See Schedule of Investments for geographic sector breakouts.

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There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 18.3%		
Australia: 1.5%		
\$175,000	CNOOC Curtis Funding No. 1 Pty Ltd. 4.50%, 10/03/23 Reg S	\$183,843
Azerbaijan: 0.9%		
100,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	114,574
British Virgin Islands: 3.9%		
100,000	Sinopec Group Overseas Development 2015 Ltd. 2.50%, 04/28/20 Reg S	99,050
300,000	3.25%, 04/28/25 Reg S	292,185
85,000	State Grid Overseas Investment 2016 Ltd. 2.75%, 05/04/22 Reg S	83,330
		474,565
Indonesia: 1.9%		
225,000	Pertamina Persero Pt 4.30%, 05/20/23 Reg S	233,427
Kazakhstan: 2.2%		
75,000	KazMunayGas National Co. JSC 4.75%, 04/19/27 144A	78,318
175,000	7.00%, 05/05/20 144A	188,288
		266,606
Malaysia: 2.9%		
270,000	Petronas Capital Ltd. 3.13%, 03/18/22 Reg S	271,127
75,000	4.50%, 03/18/45 Reg S	82,277
		353,404
Mexico: 5.0%		
150,000	Petróleos Mexicanos 5.50%, 01/21/21	159,232
48,000	5.50%, 06/27/44	44,228

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180,000	6.50%, 03/13/27 Reg S	197,122
70,000	6.63%, 06/15/35	74,540
125,000	6.88%, 08/04/26	141,750
		616,872
Total Corporate Bonds		2,243,291
(Cost: \$2,263,468)		
GOVERNMENT OBLIGATIONS: 79.8%		
Brazil: 3.1%		
Brazilian Government International Bonds		
225,000	4.25%, 01/07/25 †	227,531
60,000	4.88%, 01/22/21	63,390
100,000	5.00%, 01/27/45	92,850
		383,771
Chile: 2.8%		
Corp. Nacional del Cobre de Chile		
100,000	3.63%, 05/01/27 (c) Reg S	98,906
100,000	4.50%, 09/16/25 144A	106,092
125,000	4.88%, 11/04/44 Reg S	138,365
		343,363
Colombia: 5.5%		
Colombia Government International Bonds		
175,000	4.38%, 07/12/21	184,056
200,000	5.63%, 08/26/43 (c)	228,700
200,000	7.38%, 09/18/37	267,300
		680,056
Costa Rica: 0.9%		
Costa Rica Government International Bond		
100,000	7.00%, 04/04/44 Reg S	105,125
Croatia: 1.1%		
Croatia Government International Bond		
125,000	5.50%, 04/04/23 144A	136,445
Dominican Republic: 2.3%		
Dominican Republican International Bonds		
100,000	6.85%, 01/27/45 Reg S	111,750
100,000	6.88%, 01/29/26 Reg S	113,500
50,000	7.50%, 05/06/21 Reg S	54,400
		279,650
Hungary: 5.1%		
Hungary Government International Bonds		
295,000	5.38%, 03/25/24	328,957
150,000	5.75%, 11/22/23	169,800
120,000	6.38%, 03/29/21	132,270
		631,027
India: 0.8%		
Export-Import Bank of India		
100,000	3.38%, 08/05/26 Reg S	96,740
Indonesia: 6.4%		
Indonesia Government International Bonds		
100,000	4.63%, 04/15/43 Reg S	102,225
150,000	4.88%, 05/05/21 Reg S	159,022
300,000	7.75%, 01/17/38 Reg S	421,500

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100,000	Perusahaan Penerbit SBSN Indonesia III 4.33%, 05/28/25 Reg S	103,375
		786,122
Kazakhstan: 3.2%		
	Kazakhstan Government International Bonds	
100,000	5.13%, 07/21/25 144A	111,250
225,000	6.50%, 07/21/45 144A	286,570
		397,820
Lithuania: 1.1%		
125,000	Lithuania Government International Bond 6.13%, 03/09/21 144A	137,212
Mexico: 4.7%		
	Mexican Government International Bonds	
50,000	4.00%, 10/02/23	51,775
224,000	4.75%, 03/08/44	224,336
150,000	6.05%, 01/11/40	174,562
100,000	6.75%, 09/27/34	128,000
		578,673
Morocco: 0.9%		
100,000	Moroccan Government International Bond 4.25%, 12/11/22 144A	104,299
Oman: 4.5%		
	Oman Government International Bonds	
100,000	3.63%, 06/15/21 144A	99,477
200,000	4.75%, 06/15/26 144A	195,674
260,000	5.38%, 03/08/27 144A	261,098
		556,249
Panama: 5.4%		
	Panamanian Government International Bonds	
50,000	4.00%, 06/22/24 (c)	52,775
200,000	6.70%, 01/26/36	264,700
225,000	9.38%, 04/01/29 (p)	339,525
		657,000
Paraguay: 0.6%		
60,000	Paraguay Government International Bond 6.10%, 08/11/44 Reg S	68,700
Peru: 5.2%		
	Peruvian Government International Bonds	
120,000	5.63%, 11/18/50	151,320
150,000	6.55%, 03/14/37	201,225
100,000	7.35%, 07/21/25	128,000
100,000	8.75%, 11/21/33	157,650
		638,195
Philippines: 5.8%		
	Philippine Government International Bonds	
70,000	4.00%, 01/15/21	72,837
200,000	5.00%, 01/13/37	234,308
100,000	6.38%, 10/23/34	132,570
175,000	9.50%, 02/02/30	272,537
		712,252
Poland: 3.9%		

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	Poland Government International Bonds	
125,000	4.00%, 01/22/24	131,402
225,000	5.00%, 03/23/22	243,209
100,000	5.13%, 04/21/21	107,228
		481,839
Romania: 2.3%		
265,000	Romanian Government International Bonds 4.88%, 01/22/24 Reg S	287,508
Russia: 3.4%		
	Russian Federal Bonds	
100,000	4.88%, 09/16/23 144A	106,936
50,000	5.00%, 04/29/20 144A	52,207
75,000	5.63%, 04/04/42 144A	84,188
154,375	7.50%, 03/31/30 (s) 144A	177,187
		420,518
Serbia: 0.4%		
50,000	Serbia International Bond 4.88%, 02/25/20 144A	51,675
Slovakia: 0.9%		
100,000	Slovakia Government International Bond 4.38%, 05/21/22 144A	107,205
South Africa: 1.9%		
	Republic of South Africa Government International Bonds	
150,000	4.67%, 01/17/24	153,929
75,000	6.25%, 03/08/41	84,199
		238,128
Turkey: 3.5%		
	Turkey Government International Bonds	
200,000	6.25%, 09/26/22	216,443
200,000	6.63%, 02/17/45	212,250
		428,693
Uruguay: 4.1%		
	Uruguay Government International Bonds	
265,000	4.38%, 10/27/27	281,993
200,000	5.10%, 06/18/50	217,800
		499,793
Total Government Obligations		9,808,058
	(Cost: \$9,934,275)	
Number of Shares		
MONEY MARKET FUND: 0.8%		
	(Cost: \$100,243)	
100,243	Dreyfus Government Cash Management Fund - Institutional Shares	100,243
Total Investments Before Collateral for Securities Loaned: 98.9%		
	(Cost: \$12,297,986)	12,151,592
Principal Amount		

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:

1.9%

(Cost: \$234,392)

Repurchase Agreement: 1.9%

\$234,392	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$234,401; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$239,074 including accrued interest)	234,392
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Total Investments: 100.8%

(Cost: \$12,532,378)

12,385,984

Liabilities in excess of other assets: (0.8)%

(93,078)

NET ASSETS: 100.0%

\$12,292,906

Footnotes:

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (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 \$227,531.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,398,695, or 19.5% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	17.8 %	\$2,159,961
Government	80.7	9,808,058
Utilities	0.7	83,330
Money Market Fund	0.8	100,243
	100.0 %	\$12,151,592

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$2,243,291	\$ —	\$2,243,291
Government Obligations*	—	9,808,058	—	9,808,058

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Money Market Fund	100,243	—	—	100,243
Repurchase Agreement	—	234,392	—	234,392
Total	\$100,243	\$12,285,741	\$	— \$12,385,984

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 36.7%		
Argentina: 0.6%		
USD 30,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	\$32,202
50,000	YPF SA 8.75%, 04/04/24 Reg S	56,813
		89,015
Austria: 0.4%		
64,000	ESAL GmbH 6.25%, 03/02/18 (c) Reg S	62,400
Bermuda: 1.2%		
100,000	Digicel Group Ltd. 7.13%, 03/05/18 (c) † 144A	94,625
100,000	Ooredoo International Finance Ltd. 3.25%, 02/21/23 Reg S	98,127
		192,752
Brazil: 1.7%		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	156,780
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	107,865
		264,645
British Virgin Islands: 3.0%		
157,000		160,381

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	CNOOC Finance Ltd.	
	3.88%, 05/02/22 Reg S	
100,000	CNPC General Capital Ltd.	102,597
	3.95%, 04/19/22 144A	
100,000	Gerdau Trade, Inc.	106,148
	5.75%, 01/30/21 Reg S	
100,000	Sinopec Group Overseas Development Ltd.	104,760
	4.38%, 10/17/23 Reg S	
		473,886
Cayman Islands: 3.3%		
100,000	Alibaba Group Holding Ltd.	101,292
	3.60%, 08/28/24 (c) 144A	
100,000	China Overseas Finance Cayman VI Ltd.	101,600
	4.25%, 05/08/19 Reg S	
100,000	Country Garden Holdings Co. Ltd.	103,689
	7.50%, 02/20/18 (c) Reg S	
100,000	Saudi Electricity Global Sukuk Co. 2	101,072
	3.47%, 04/08/23 144A	
100,000	Swire Pacific MTN Financing Ltd.	104,152
	5.50%, 08/19/19 Reg S	
		511,805
China / Hong Kong: 1.5%		
EUR 100,000	China Construction Bank Asia Corp. Ltd.	127,181
	1.50%, 02/11/20 Reg S	
USD 100,000	CITIC Pacific Ltd.	109,658
	6.63%, 04/15/21 Reg S	
		236,839
Colombia: 1.8%		
100,000	Bancolombia SA	99,525
45,000	4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)	
	5.13%, 09/11/22	47,250
90,000	Ecopetrol SA	98,836
	5.88%, 09/18/23	
COP 110,857,000	Empresas Publicas de Medellin ESP	40,687
	8.38%, 02/01/21 Reg S	
		286,298
Curacao: 0.2%		
USD 40,000	Teva Pharmaceutical Finance Co. BV	36,561
	2.95%, 12/18/22	
Czech Republic: 0.4%		
EUR 50,000	CEZ AS	68,802
	4.50%, 06/29/20 Reg S	
India: 0.2%		
USD 28,000	ICICI Bank Ltd.	29,916
	5.75%, 11/16/20 Reg S	
Indonesia: 0.5%		
70,000	Pertamina Persero PT	72,622
	4.30%, 05/20/23 144A	
Israel: 0.7%		
100,000	Israel Electric Corp. Ltd.	107,803
	5.00%, 11/12/24 Reg S 144A	

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Kazakhstan: 0.7%		
100,000	KazMunayGas National Co. JSC 7.00%, 05/05/20 Reg S	107,593
Luxembourg: 2.5%		
200,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	220,213
80,000	8.63%, 04/28/34 (p) Reg S	110,724
50,000	Sberbank of Russia 5.13%, 10/29/22 144A	51,863
		382,800
Malaysia: 0.8%		
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	119,073
Mexico: 4.3%		
EUR 100,000	America Movil SAB de CV 4.13%, 10/25/19	133,613
USD 25,000	5.00%, 03/30/20	26,206
100,000	BBVA Bancomer SA 6.75%, 09/30/22 144A	111,525
85,000	Grupo Televisa SAB 6.63%, 01/15/40	102,417
150,000	Petróleos Mexicanos 5.50%, 01/21/21	159,232
EUR 50,000	5.50%, 02/24/25 Reg S	74,255
USD 64,000	6.63%, 06/15/38	66,720
		673,968
Netherlands: 5.0%		
100,000	Bharti Airtel International Netherlands BV 5.13%, 03/11/23 144A	105,045
100,000	Lukoil International Finance BV 7.25%, 11/05/19 Reg S	107,062
128,000	Majapahit Holding BV 7.75%, 01/20/20 Reg S	139,533
EUR 100,000	Petrobras Global Finance BV 4.75%, 01/14/25	139,787
USD 77,000	6.75%, 01/27/41	78,348
125,000	Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 †	104,051
100,000	VEON Holdings BV 5.95%, 02/13/23 144A	106,700
		780,526
Peru: 0.7%		
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	115,075
South Africa: 0.7%		
100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	101,111
Turkey: 1.6%		
50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	51,021
100,000		102,056

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	Turkiye Is Bankasi AS	
	5.50%, 04/21/19 144A	
100,000	Turkiye Vakiflar Bankasi TAO	99,385
	6.00%, 11/01/22 144A	
		252,462
United Arab Emirates: 2.4%		
100,000	DP World Ltd.	125,236
	6.85%, 07/02/37 Reg S	
100,000	Dubai Electricity & Water Authority	111,357
	7.38%, 10/21/20 Reg S	
EUR 100,000	Emirates Telecommunications Group Co PJSC	138,768
	2.75%, 06/18/26 Reg S	
		375,361
United States: 2.3%		
USD 100,000	Cemex Finance LLC	105,300
	6.00%, 04/01/19 (c) 144A	
100,000	Reliance Holding USA, Inc.	107,428
	5.40%, 02/14/22 144A	
100,000	Southern Copper Corp.	137,295
	7.50%, 07/27/35	
		350,023
Venezuela: 0.2%		
132,700	Petroleos de Venezuela SA	32,180
	5.38%, 04/12/27 (d) Reg S	
Total Corporate Bonds		5,723,516
(Cost: \$5,566,685)		
GOVERNMENT OBLIGATIONS: 61.4%		
Argentina: 0.4%		
EUR 60,000	Provincia de Buenos Aires	64,341
	4.00%, 05/15/35 (s) Reg S	
Bahrain: 0.4%		
USD 64,000	Bahrain Government International Bond	66,755
	6.13%, 08/01/23 144A	
Brazil: 4.4%		
BRL 610,000	Brazil Letras do Tesouro Nacional	158,494
	0.00%, 07/01/20 ^	
USD 88,000	Brazilian Government International Bond	92,972
	4.88%, 01/22/21	
BRL 605,000	Notas do Tesouro Nacional, Series F	197,638
	10.00%, 01/01/21	
425,000	10.00%, 01/01/23	138,266
300,000	10.00%, 01/01/25	97,074
		684,444
Chile: 3.3%		
CLP 65,000,000	Bonos de la Tesoreria de la Republica de Chile	108,353
	4.50%, 03/01/26	
USD 100,000	Chile Government International Bonds	100,900
	3.13%, 03/27/25	
50,000	3.88%, 08/05/20	51,808
CLP 9,000,000	5.50%, 08/05/20	15,710
	Corp. Nacional del Cobre de Chile	

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EUR 100,000	2.25%, 07/09/24 Reg S	133,558
USD 100,000	3.63%, 05/01/27 (c) Reg S	98,906
600	7.50%, 01/15/19 144A	628
		509,863
China / Hong Kong: 0.9%		
128,000	Bank of China Hong Kong Ltd. 5.55%, 02/11/20 Reg S	134,023
Colombia: 2.5%		
100,000	Colombian Government International Bond 5.00%, 12/15/44 (c)	105,350
	Colombian TES	
COP 208,400,000	7.00%, 05/04/22	77,385
223,600,000	7.50%, 08/26/26	84,923
200,000,000	10.00%, 07/24/24	85,472
72,400,000	11.00%, 07/24/20	29,018
		382,148
Croatia: 1.2%		
	Croatia Government International Bonds	
USD 75,000	6.00%, 01/26/24 † 144A	84,626
100,000	6.75%, 11/05/19 Reg S	106,550
		191,176
Czech Republic: 0.6%		
	Czech Republic Government Bonds	
CZK 550,000	2.40%, 09/17/25 Reg S	28,633
1,100,000	5.70%, 05/25/24 Reg S	68,961
		97,594
Dominican Republic: 0.1%		
USD 21,200	Dominican Republican International Bonds 7.50%, 05/06/21 Reg S	23,066
Ecuador: 0.3%		
50,000	Ecuador Government International Bond 7.95%, 06/20/24 144A	53,063
Egypt: 0.4%		
50,000	Egypt Government International Bond 7.50%, 01/31/27 144A	55,998
Hungary: 2.0%		
	Hungarian Government Bonds	
HUF 2,020,000	5.50%, 06/24/25	10,118
20,300,000	6.00%, 11/24/23	102,428
17,830,000	7.50%, 11/12/20	85,415
USD 100,000	Hungary Government International Bonds 6.38%, 03/29/21	110,225
		308,186
Indonesia: 5.0%		
192,000	Indonesia Government International Bond 5.88%, 03/13/20 Reg S	204,423
	Indonesian Treasury Bonds	
IDR 230,000,000	7.00%, 05/15/27	18,004
1,190,000,000	8.38%, 03/15/24	100,753
1,743,000,000	8.38%, 09/15/26	149,383
540,000,000	8.38%, 03/15/34	45,859

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1,479,000,000	10.50%, 08/15/30	143,350
1,382,000,000	11.00%, 11/15/20	117,161
		778,933
Israel: 2.3%		
	Israel Government Bonds	
ILS 535,000	4.25%, 03/31/23	183,686
385,000	5.00%, 01/31/20	123,710
15,000	5.50%, 01/31/42	6,615
USD 50,000	Israel Government International Bond	52,288
	4.00%, 06/30/22	366,299
Kazakhstan: 0.4%		
50,000	Kazakhstan Government International Bond	55,625
	5.13%, 07/21/25 Reg S	
Lebanon: 1.0%		
140,000	Lebanon Government International Bond	149,633
	8.25%, 04/12/21 Reg S	
Lithuania: 0.3%		
50,000	Lithuania Government International Bond	54,683
	7.38%, 02/11/20 Reg S	
Malaysia: 2.6%		
	Malaysian Government Bonds	
MYR 665,000	3.48%, 03/15/23	167,629
605,000	3.89%, 03/15/27	152,115
351,000	5.73%, 07/30/19	93,267
		413,011
Mexico: 5.4%		
	Mexican Government Bonds	
MXN 1,620,000	6.50%, 06/10/21	84,643
1,460,100	7.50%, 06/03/27	77,949
418,000	7.75%, 11/13/42	22,387
5,114,900	8.00%, 06/11/20	278,450
2,360,000	10.00%, 12/05/24	143,942
	Mexican Government International Bonds	
USD 77,000	4.00%, 10/02/23	79,734
40,000	4.75%, 03/08/44	40,060
102,000	6.05%, 01/11/40	118,702
		845,867
Nigeria: 0.4%		
NGN 18,470,000	Nigerian Government Bond	56,742
	16.39%, 01/27/22	
Panama: 0.6%		
USD 69,400	Panama Government International Bond	88,381
	7.13%, 01/29/26	
Peru: 1.3%		
	Peruvian Government Bonds	
PEN 90,000	5.70%, 08/12/24	30,984
80,000	6.95%, 08/12/31	29,709
200,000	7.84%, 08/12/20	70,110
USD 62,000		79,360

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	Peruvian Government International Bonds		
	7.35%, 07/21/25		210,163
Philippines: 1.1%			
142,000	Philippine Government International Bonds		166,358
	5.00%, 01/13/37		
Poland: 3.9%			
	Polish Government Bonds		
PLN 200,000	1.50%, 04/25/20		59,780
24,000	2.25%, 04/25/22		7,132
500,000	2.50%, 07/25/26		141,010
150,000	3.25%, 07/25/25		45,181
455,000	4.00%, 10/25/23		144,446
350,000	5.75%, 04/25/29		128,717
USD 75,000	Polish Government International Bond		79,294
	6.38%, 07/15/19		605,560
Qatar: 0.7%			
100,000	Qatar Government International Bond		104,425
	5.25%, 01/20/20 Reg S		
Romania: 1.5%			
RON 400,000	Romanian Government Bond		116,076
	5.85%, 04/26/23		
EUR 50,000	Romanian Government International Bonds		69,784
USD 50,000	4.63%, 09/18/20 Reg S		54,247
	4.88%, 01/22/24 Reg S		240,107
Russia: 3.5%			
	Russian Federal Bonds		
RUB 1,900,000	7.00%, 08/16/23		34,028
4,550,000	7.50%, 02/27/19		81,569
3,490,000	7.75%, 09/16/26		64,799
10,080,000	8.15%, 02/03/27		192,320
	Russian Foreign Bonds		
USD 23,750	7.50%, 03/31/30 (s) Reg S		27,260
80,000	12.75%, 06/24/28 (p) Reg S		137,993
			537,969
Saudi Arabia: 0.6%			
100,000	Saudi Government International Bond		97,633
	4.50%, 10/26/46 144A		
Serbia: 0.3%			
50,000	Serbia International Bond		51,675
	4.88%, 02/25/20 144A		
South Africa: 4.1%			
78,000	South Africa Government International Bond		81,801
	5.50%, 03/09/20		
	South African Government Bonds		
ZAR 2,454,300	7.75%, 02/28/23		207,000
2,070,000	8.75%, 02/28/48		160,509
1,935,000	10.50%, 12/21/26		183,482
			632,792

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Sri Lanka: 0.3%		
USD 40,000	Sri Lanka Government International Bond 6.85%, 11/03/25 144A	43,851
Thailand: 3.8%		
THB 8,113,000	Thailand Government Bonds 3.63%, 06/16/23	282,268
4,429,000	3.65%, 12/17/21	152,071
100,000	4.26%, 12/12/37 Reg S	3,760
4,100,000	4.88%, 06/22/29	160,850
		598,949
Turkey: 3.6%		
	Turkey Government Bonds	
TRY 268,600	7.10%, 03/08/23	59,446
370,000	10.50%, 01/15/20	95,276
340,000	10.60%, 02/11/26	85,920
125,000	10.70%, 02/17/21	31,988
	Turkey Government International Bonds	
USD 90,000	6.88%, 03/17/36	99,276
160,000	7.38%, 02/05/25	183,580
		555,486
Ukraine: 0.5%		
	Ukraine Government International Bonds	
20,000	0.00%, 05/31/40 (a) 144A	13,665
60,000	7.75%, 09/01/23 144A	65,294
		78,959
United Arab Emirates: 1.1%		
65,000	Abu Dhabi Government International Bond 3.13%, 10/11/27 144A	62,473
100,000	Abu Dhabi National Energy Co. 6.25%, 09/16/19 Reg S	105,709
		168,182
Uruguay: 0.6%		
	Uruguay Government International Bonds	
77,000	4.50%, 08/14/24 †	82,852
UYU 300,000	9.88%, 06/20/22 Reg S	10,984
		93,836
Total Government Obligations		9,565,776
(Cost: \$9,854,698)		
Number		
of Shares		
MONEY MARKET FUND: 0.4%		
(Cost: \$63,584)		
63,584	Dreyfus Government Cash Management Fund - Institutional Shares	63,584
Total Investments Before Collateral for Securities Loaned: 98.5%		
(Cost: \$15,484,967)		15,352,876
Principal		
Amount		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
2.0%		

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(Cost: \$312,103)

Repurchase Agreement: 2.0%

USD 312,103	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$312,115; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$318,337 including accrued interest)	312,103
Total Investments: 100.5%		15,664,979
(Cost: \$15,797,070)		
Liabilities in excess of other assets: (0.5)%		(76,301)
NET ASSETS: 100.0%		\$15,588,678

Definitions:

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
 UYU Uruguayan Peso
 ZAR South African Rand

Footnotes:

- (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
- (d) Security in default of coupon payment
- (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
- † Security fully or partially on loan. Total market value of securities on loan is \$301,594.
- 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 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,173,950, or 13.9% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	1.6	\$243,443
Communications	5.9	906,793
Consumer, Non-cyclical	2.1	328,248
Diversified	0.7	104,152
Energy	12.7	1,950,826
Financial	9.2	1,414,389
Government	62.3	9,565,776
Industrial	0.7	105,300
Utilities	4.4	670,365
Money Market Fund	0.4	63,584
	100.0	\$15,352,876

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$5,723,516	\$	\$5,723,516
Government Obligations*	—	9,565,776	—	9,565,776
Money Market Fund	63,584	—	—	63,584
Repurchase Agreement	—	312,103	—	312,103
Total	\$63,584	\$15,601,395	\$	\$15,664,979

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 89.7%		
Argentina: 4.0%		
\$500,000	Aeropuertos Argentina 2000 SA 6.88%, 02/06/22 (c) 144A	\$535,905
200,000	AES Argentina Generacion SA 7.75%, 02/02/21 (c) 144A	215,082
700,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	741,125
500,000	Banco Hipotecario SA 9.75%, 11/30/20 144A	566,780
500,000	Banco Macro SA 6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c) 144A	518,735
650,000	Cablevision SA 6.50%, 06/15/19 (c) 144A	687,355
300,000	Cia Latinoamericana de Infraestructura & Servicios SA 9.50%, 07/20/20 (c) 144A	318,750
300,000	Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA 9.63%, 07/27/20 (c) 144A	333,750
450,000	Genneia SA 8.75%, 01/20/20 (c) 144A	492,525
500,000	IRSA Propiedades Comerciales SA 8.75%, 03/23/20 (c) 144A	558,985
600,000	Pampa Energia SA 7.38%, 07/21/20 (c) 144A	650,370
800,000	7.50%, 01/24/22 (c) 144A	876,000
100,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	107,339
620,000	7.88%, 05/07/21 144A	665,502
320	Transportadora de Gas del Sur SA 9.63%, 05/14/18 (c) 144A	340
750,000	YPF SA 6.95%, 07/21/27 144A	777,900
400,000	7.00%, 06/15/47 (c) 144A	381,160
650,000	8.50%, 03/23/21 144A	721,305
2,550,000	8.50%, 07/28/25 † 144A	2,900,625
1,820,000	8.75%, 04/04/24 † 144A	2,067,975
		14,117,508
Austria: 0.4%		
700,000	JBS Investments GmbH 7.75%, 03/05/18 (c) † 144A	721,875
680,000	Suzano Austria GmbH 5.75%, 07/14/26 144A	741,200
		1,463,075
Azerbaijan: 1.1%		
950,000		836,000

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	International Bank of Azerbaijan OJSC	
	3.50%, 09/01/24 Reg S	
2,275,000	Southern Gas Corridor CJSC	2,606,547
	6.88%, 03/24/26 144A	
300,000	State Oil Co. of the Azerbaijan Republic	346,479
	6.95%, 03/18/30 Reg S	
		3,789,026
Bahrain: 0.5%		
600,000	BBK BSC	584,289
	3.50%, 03/24/20 Reg S	
1,075,000	Oil and Gas Holding Co. BSCC	1,108,062
	7.50%, 10/25/27 144A	
		1,692,351
Bangladesh: 0.1%		
300,000	Banglalink Digital Communications Ltd.	310,530
	8.63%, 03/04/18 (c) 144A	
Bermuda: 2.6%		
600,000	China Oil & Gas Group Ltd.	603,807
	4.63%, 04/20/20 (c) Reg S	
	Digicel Group Ltd.	
1,600,000	7.13%, 03/05/18 (c) † 144A	1,514,000
1,535,000	8.25%, 03/05/18 (c) 144A	1,525,406
	Digicel Ltd.	
1,125,000	6.00%, 03/05/18 (c) 144A	1,117,969
1,600,000	6.75%, 03/01/18 (c) 144A	1,598,000
	GCX Ltd.	
350,000	7.00%, 03/05/18 (c) 144A	336,026
	Geopark Ltd.	
700,000	6.50%, 09/21/21 (c) 144A	724,500
	Inkia Energy Ltd.	
600,000	5.88%, 11/09/22 (c) 144A	605,820
	Kosmos Energy Ltd.	
200,000	7.88%, 03/05/18 (c) 144A	206,500
	Noble Group Ltd.	
150,000	6.75%, 01/29/20 Reg S	83,355
1,850,000	6.75%, 01/29/20 144A	1,028,045
		9,343,428
Brazil: 4.8%		
	Banco Bradesco SA	
560,000	5.75%, 03/01/22 144A	593,740
970,000	5.90%, 01/16/21 144A	1,019,858
	Banco BTG Pactual SA	
925,000	5.75%, 09/28/22 Reg S	927,960
75,000	5.75%, 09/28/22 144A	75,240
	Banco do Brasil SA	
1,600,000	3.88%, 10/10/22	1,582,320
930,000	5.88%, 01/26/22 144A	972,036
745,000	8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c) 144A	816,527
	Banco do Estado do Rio Grande do Sul SA	
200,000	7.38%, 02/02/22 Reg S	214,000
50,000	7.38%, 02/02/22 144A	53,500

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	Banco Nacional de Desenvolvimento Economico e Social	
400,000	4.75%, 05/09/24 144A	403,880
1,710,000	5.50%, 07/12/20 144A	1,806,752
	Banco Pan SA	
200,000	8.50%, 04/23/20 144A	210,000
	Banco Safra SA	
400,000	6.75%, 01/27/21 144A	431,000
	Banco Votorantim SA	
438,000	7.38%, 01/21/20 144A	466,470
	Caixa Economica Federal	
200,000	3.50%, 11/07/22 144A	195,792
770,000	4.25%, 05/13/19 144A	780,395
	Centrais Eletricas Brasileiras SA	
360,000	5.75%, 10/27/21 † 144A	373,050
885,000	6.88%, 07/30/19 144A	929,250
	Cia Brasileira de Alumínio	
100,000	6.75%, 04/05/21 144A	108,625
	Cielo SA	
525,000	3.75%, 11/16/22 † 144A	519,750
	Itau Unibanco Holding SA	
2,015,000	5.13%, 05/13/23 144A	2,072,427
1,250,000	5.75%, 01/22/21 144A	1,312,500
	Votorantim Cimentos SA	
1,100,000	7.25%, 04/05/41 144A	1,222,045
		17,087,117
British Virgin Islands: 4.7%		
	Arcos Dorados Holdings, Inc.	
550,000	6.63%, 09/27/23 144A	606,628
	Baoxin Auto Finance I Ltd.	
400,000	5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c) Reg S	392,844
	Central American Bottling Corp.	
700,000	5.75%, 01/31/22 (c) 144A	735,700
	Easy Tactic Ltd.	
700,000	5.75%, 01/13/20 (c) Reg S	697,471
	Fortune Star BVI Ltd.	
1,500,000	5.25%, 03/23/20 (c) Reg S	1,489,351
	Franshion Brilliant Ltd.	
600,000	5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c) Reg S	609,705
	Gold Fields Orogen Holding BVI Ltd.	
1,140,000	4.88%, 10/07/20 144A	1,171,350
	Greenland Global Investment Ltd.	
1,200,000	5.88%, 07/03/24 † Reg S	1,196,215
	Grupo Unicomer Co. Ltd.	
450,000	7.88%, 04/01/21 (c) 144A	491,040
	GTL Trade Finance, Inc.	
1,200,000	5.89%, 01/29/24 (c) 144A	1,302,900
	Hanrui Overseas Investment Co. Ltd.	
500,000	4.90%, 06/28/19 † Reg S	489,449
	Huayi Finance I Ltd.	
400,000	4.00%, 12/02/19 Reg S	399,633
825,000		826,117

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	LS Finance 2022 Ltd. 4.25%, 10/16/22 Reg S	
1,100,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S	1,111,178
875,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 Reg S	881,590
200,000	RKI Overseas Finance 2016 B Ltd. 4.70%, 09/06/19 (c) Reg S	196,872
400,000	Sino-Ocean Land Treasure III Ltd. 4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) Reg S	388,994
1,300,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	1,374,750
950,000	Studio City Finance Ltd. 8.50%, 03/05/18 (c) 144A	974,937
700,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	740,176
600,000	Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S	606,841
		16,683,741
Canada: 1.4%		
	First Quantum Minerals Ltd.	
1,300,000	7.00%, 03/05/18 (c) 144A	1,347,937
200,000	7.25%, 03/05/18 (c) 144A	208,500
1,400,000	7.25%, 10/01/19 (c) 144A	1,485,750
1,750,000	7.50%, 04/01/20 (c) 144A	1,881,337
		4,923,524
Cayman Islands: 9.4%		
500,000	361 Degrees International Ltd. 7.25%, 06/03/19 (c) Reg S	520,981
400,000	Agile Group Holdings Ltd. 9.00%, 05/21/18 (c) Reg S	424,355
300,000	Agricola Senior Trust 6.75%, 06/18/20 144A	307,500
500,000	Agromercantil Senior Trust 6.25%, 04/10/19 144A	514,445
1,195,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	1,207,246
600,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 † Reg S	595,158
600,000	CAR, Inc. 6.13%, 03/05/18 (c) 144A	609,780
500,000	Cementos Progreso Trust 7.13%, 11/06/18 (c) 144A	530,000
275,000	Central China Real Estate Ltd. 8.75%, 01/23/19 (c) Reg S	294,419
1,020,000	China Evergrande Group 7.50%, 06/28/20 (c) Reg S	1,032,355
2,750,000	8.75%, 06/28/21 (c) Reg S	2,845,857
1,500,000	9.50%, 03/29/21 (c) Reg S	1,603,360
700,000	China SCE Property Holdings Ltd. 5.88%, 03/10/20 (c) Reg S	676,470

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340,000	China Shanshui Cement Group Ltd. 7.50%, 03/10/18 (c) † § Reg S	277,100
500,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	524,430
825,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	873,840
900,000	Country Garden Holdings Co. Ltd. 7.50%, 03/09/18 (c) Reg S	934,798
1,615,000	DIP Sukuk Ltd. 7.50%, 02/20/18 (c) 144A	1,674,574
400,000	Emirates Reit Sukuk Ltd. 4.29%, 02/20/19 Reg S	403,840
200,000	Ezdan Sukuk Co. Ltd. 5.13%, 12/12/22 Reg S	203,000
1,000,000	Fantasia Holdings Group Co Ltd. 4.38%, 05/18/21 † Reg S	853,948
300,000	Greenland Hong Kong Holdings Ltd. 7.38%, 10/04/19 (c) Reg S	298,838
400,000	Greentown China Holdings Ltd. 3.88%, 07/28/19 Reg S	393,258
800,000	Grupo Aval Ltd. 5.88%, 08/11/18 (c) Reg S	822,362
1,350,000	Health and Happiness H&H International Holdings Ltd. 4.75%, 09/26/22 144A	1,380,375
500,000	Industrial Senior Trust 7.25%, 06/21/18 (c) 144A	522,526
550,000	King Talent Management Ltd. 5.50%, 11/01/22 144A	557,563
400,000	KWG Property Holding Ltd. 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S	398,349
200,000	Latam Finance Ltd. 5.88%, 11/10/21 (c) Reg S	194,250
500,000	Longfor Properties Co. Ltd. 6.00%, 03/15/20 (c) Reg S	499,659
1,000,000	MAF Global Securities Ltd. 6.88%, 04/11/21 (c) 144A	1,062,500
490,000	Melco Resorts Finance Ltd. 6.75%, 02/08/18 (c) Reg S	506,685
750,000	MIE Holdings Corp. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S	766,650
1,300,000	Mumtalakat Sukuk Holding Co. 4.88%, 06/06/20 (c) 144A	1,301,987
350,000	Sagicor Finance 2015 Ltd. 7.50%, 03/05/18 (c) 144A	302,765
700,000	Shelf Drilling Holdings Ltd. 4.00%, 11/25/21 Reg S	680,119
250,000	Shimao Property Holdings Ltd. 8.88%, 08/11/19 (c) 144A	280,313
733,820	Shimao Property Holdings Ltd. 9.50%, 02/28/18 (c) 144A	751,248
1,295,000	Shimao Property Holdings Ltd. 8.38%, 02/10/19 (c) Reg S	1,401,887
1,000,000		1,028,845

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	Sunac China Holdings Ltd. 7.95%, 08/08/20 (c) † Reg S	
400,000	Times Property Holdings Ltd. 6.60%, 11/30/20 (c) Reg S	396,555
790,000	WTT Investment Ltd./Hong Kong 5.50%, 11/21/20 (c) 144A	800,785
600,000	Wynn Macau Ltd. 4.88%, 10/01/20 (c) 144A	595,500
900,000	5.50%, 10/01/22 (c) 144A	900,000
700,000	Yuzhou Properties Co. Ltd. 6.00%, 01/25/20 (c) Reg S	703,510
		33,453,985
Chile: 0.7%		
1,210,000	AES Gener SA 8.38% (USD Swap Semi 30/360 5 Year+6.82%), 06/18/19 (c) 144A	1,255,677
750,000	CorpGroup Banking SA 6.75%, 03/15/18 (c) 144A	757,312
500,000	Latam Airlines Group SA 7.25%, 06/09/20 † 144A	529,375
		2,542,364
China / Hong Kong: 3.4%		
1,170,000	Bank of East Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+2.70%), 11/20/19 (c) Reg S	1,180,596
1,550,000	5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S	1,579,250
200,000	5.63% (US Treasury Yield Curve Rate T 5 Year+3.68%), 05/18/22 (c) Reg S	205,957
400,000	Chalieco Hong Kong Corp Ltd. 5.70% (US Treasury Yield Curve Rate T 3 Year+8.29%), 01/15/20 (c) Reg S	409,739
1,975,000	China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) † Reg S	1,946,915
600,000	China CITIC Bank International Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c) Reg S	593,719
500,000	7.25% (US Treasury Yield Curve Rate T 5 Year+5.63%), 04/22/19 (c) Reg S	518,550
600,000	China South City Holdings Ltd. 5.75%, 03/09/20 Reg S	581,807
500,000	Chong Hing Bank Ltd. 6.50% (US Treasury Yield Curve Rate T 5 Year+4.63%), 09/25/19 (c) Reg S	516,844
850,000	ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S	842,482
1,500,000	Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) Reg S	1,504,656
400,000	Qinghai Provincial Investment Group Co Ltd. 6.40%, 07/10/21 Reg S	399,030
500,000	Yancoal International Resources Development Co. Ltd. 5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) Reg S	508,597
600,000	Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) † Reg S	614,228
600,000	Zoomlion HK SPV Co. Ltd. 6.13%, 12/20/22 144A	616,500
		12,018,870
Colombia: 1.8%		
550,000		586,493

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	Banco Davivienda SA	
	5.88%, 07/09/22 144A	
1,793,000	Banco de Bogota SA	1,898,339
	5.38%, 02/19/23 144A	
	Bancolombia SA	
800,000	4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)	796,200
1,306,000	5.13%, 09/11/22 †	1,371,300
	Colombia Telecomunicaciones SA ESP	
930,000	5.38%, 03/05/18 (c) 144A	947,437
565,000	8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c) 144A	608,788
		6,208,557
Costa Rica: 0.3%		
1,070,000	Banco Nacional de Costa Rica	1,124,174
	6.25%, 11/01/23 144A	
Croatia: 0.2%		
	Agrokor D.D.	
175,000	8.88%, 03/02/18 (c) (d) Reg S	50,584
50,000	8.88%, 03/05/18 (c) (d) 144A	14,453
600,000	Hrvatska Elektroprivreda	660,750
	5.88%, 10/23/22 144A	725,787
Curacao: 0.3%		
600,000	Teva Pharmaceutical Finance Co. BV	548,422
	2.95%, 12/18/22	
400,000	Teva Pharmaceutical Finance IV BV	387,930
	3.65%, 11/10/21	936,352
Dominican Republic: 0.3%		
500,000	Aeropuertos Dominicanos Siglo XXI SA	549,375
	6.75%, 04/01/24 (c) 144A	
500,000	Banco de Reservas de la Republica Dominicana	532,518
	7.00%, 02/01/23 144A	1,081,893
Ecuador: 0.1%		
400,000	Petroamazonas EP	390,000
	4.63%, 11/06/20 144A	
Georgia: 0.3%		
400,000	BGEO Group JSC	418,320
	6.00%, 07/26/23 144A	
520,000	Georgian Railway JSC	583,440
	7.75%, 07/11/22 144A	1,001,760
India: 1.0%		
600,000	Delhi International Airport Pvt Ltd.	634,500
	6.13%, 10/31/26 144A	
400,000	HPCL-Mittal Energy Ltd.	411,934
	5.25%, 04/28/27 Reg S	
1,020,000	JSW Steel Ltd.	1,033,382
	4.75%, 11/12/19 Reg S	
200,000	Reliance Communications Ltd.	139,352
	6.50%, 11/06/20 Reg S	

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600,000	Syndicate Bank 3.88%, 12/04/19 Reg S	603,571
650,000	Tata Motors Ltd. 4.63%, 04/30/20 Reg S	663,767
		3,486,506
Indonesia: 0.6%		
500,000	ABM Investama Tbk PT 7.13%, 08/01/20 (c) 144A	518,187
560,000	Bukit Makmur Mandiri Utama PT 7.75%, 02/13/20 (c) 144A	593,995
900,000	Saka Energi Indonesia PT 4.45%, 05/05/24 144A	913,119
		2,025,301
Ireland: 3.8%		
1,125,000	Alfa Bank OJSC 7.75%, 04/28/21 144A	1,254,375
750,000	Bank Otkritie Financial Corp. OJSC 10.00%, 12/17/19 Reg S	33,825
200,000	Borets Finance DAC 6.50%, 04/07/22 144A	211,750
500,000	EDC Finance Ltd. 4.88%, 04/17/20 144A	507,384
600,000	Eurochem Finance DAC 3.95%, 07/05/21 144A	599,373
775,000	Gazprombank OJSC 7.25%, 05/03/19 Reg S	800,226
600,000	GTLK Europe DAC 5.95%, 07/19/21 Reg S	630,920
300,000	Metalloinvest Finance DAC 4.85%, 05/02/24 144A	303,563
400,000	5.63%, 04/17/20 144A	417,836
550,000	Mobile Telesystems OJSC 5.00%, 05/30/23 144A	571,036
1,225,000	Rosneft Oil Co. 4.20%, 03/06/22 144A	1,229,477
700,000	Rusal Capital DAC 5.13%, 02/02/22 144A	707,325
1,500,000	Russian Railways 5.70%, 04/05/22 Reg S	1,606,215
700,000	SCF Capital Ltd. 5.38%, 06/16/23 144A	722,241
300,000	Sibur Securities DAC 4.13%, 10/05/23 144A	299,045
450,000	Vimpel Communications OJSC 7.75%, 02/02/21 144A	501,251
800,000	Vnesheconombank 5.94%, 11/21/23 144A	873,813
1,995,000	6.90%, 07/09/20 144A	2,146,764
		13,416,419
Kazakhstan: 2.4%		
500,000		550,060

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	Halyk Savings Bank of Kazakhstan JSC	
	7.25%, 01/28/21 144A	
800,000	Kazkommertsbank JSC	800,155
	5.50%, 03/05/18 (c) 144A	
	KazMunayGas National Co. JSC	
300,000	3.88%, 04/19/22 144A	303,218
700,000	4.40%, 04/30/23 144A	718,340
200,000	4.75%, 04/19/27 144A	208,848
800,000	5.75%, 04/30/43 144A	866,856
1,500,000	5.75%, 04/19/47 144A	1,601,835
1,550,000	6.38%, 04/09/21 144A	1,679,769
1,800,000	7.00%, 05/05/20 144A	1,936,676
		8,665,757
Luxembourg: 7.6%		
800,000	Adecoagro SA	791,208
	6.00%, 09/21/22 (c) 144A	
700,000	ALROSA Finance SA	774,010
	7.75%, 11/03/20 144A	
1,260,000	Consolidated Energy Finance SA	1,283,625
	6.75%, 03/05/18 (c) 144A	
300,000	Cosan Luxembourg SA	323,610
	7.00%, 01/20/22 (c) 144A	
925,000	CSN Resources SA	899,285
	6.50%, 07/21/20 144A	
1,575,000	Evraz Group SA	1,626,660
	5.38%, 03/20/23 144A	
1,670,000	Gazprom Neft OAO	1,831,113
	6.00%, 11/27/23 144A	
	Gazprom OAO	
2,500,000	4.95%, 07/19/22 144A	2,607,030
1,695,000	7.29%, 08/16/37 144A	2,132,634
1,100,000	9.25%, 04/23/19 (p) 144A	1,181,449
	Gazprom OAO Via Gaz Capital SA	
200,000	4.95%, 02/06/28 144A	208,928
200,000	6.51%, 03/07/22 144A	220,213
600,000	Kernel Holding SA	664,452
	8.75%, 01/31/22 144A	
500,000	Klabin Finance SA	494,375
	4.88%, 09/19/27 144A	
915,000	MHP SA	997,019
	8.25%, 04/02/20 144A	
1,060,000	Minerva Luxembourg SA	1,071,607
	6.50%, 09/20/21 (c) † 144A	
	Offshore Drilling Holding SA	
400,000	8.38%, 03/02/18 (c) Reg S	181,000
590,000	8.38%, 03/05/18 (c) 144A	266,975
1,305,000	Puma International Financing SA	1,329,364
	6.75%, 02/07/18 (c) 144A	
300,424	QGOG Constellation SA	192,271
	9.50% 11/09/21 (c) 144A	
350,000		374,542

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	Rosneft Finance SA	
	7.25%, 02/02/20 144A	
500,000	Rumo Luxembourg Sarl	546,875
	7.38%, 02/09/21 (c) 144A	
	Sberbank of Russia	
1,420,000	5.13%, 10/29/22 144A	1,472,904
1,650,000	6.13%, 02/07/22 144A	1,792,956
	Sberbank of Russia Via SB Capital SA	
200,000	5.72%, 06/16/21 Reg S	213,539
	Sistema JSFC	
350,000	6.95%, 05/17/19 144A	353,285
	TMK OAO	
400,000	6.75%, 04/03/20 144A	420,348
	Topaz Marine SA	
400,000	9.13%, 07/26/19 (c) 144A	422,650
	Ultrapar International SA	
500,000	5.25%, 10/06/26 144A	511,100
	Vm Holding SA	
500,000	5.38%, 02/04/27 (c) 144A	531,250
	VTB Bank SA	
1,265,000	6.95%, 10/17/22 144A	1,370,159
		27,086,436
Malaysia: 0.1%		
	Press Metal Labuan Ltd.	
500,000	4.80%, 10/30/20 (c) Reg S	501,634
Marshall Islands: 0.1%		
	Navios South American Logistics, Inc.	
390,000	7.25%, 03/05/18 (c) 144A	381,225
Mauritius: 1.5%		
	Azure Power Energy Ltd.	
590,000	5.50%, 08/03/20 (c) 144A	594,455
	Greenko Investment Co.	
700,000	4.88%, 08/16/19 (c) 144A	684,307
	HT Global IT Solutions Holdings Ltd.	
500,000	7.00%, 07/14/18 (c) 144A	525,627
	HTA Group Ltd./Mauritius	
650,000	9.13%, 03/08/19 (c) 144A	695,402
	MTN Mauritius Investments Ltd.	
200,000	5.37%, 02/13/22 144A	206,904
	MTN Mauritius Investments Ltd.	
1,400,000	4.76%, 11/11/24 144A	1,396,198
300,000	6.50%, 10/13/26 144A	327,180
	Neerg Energy Ltd.	
700,000	6.00%, 02/13/20 (c) 144A	713,199
		5,143,272
Mexico: 3.8%		
	Axtel SAB de CV	
700,000	6.38%, 11/14/20 (c) 144A	729,750
	BBVA Bancomer SA	
1,200,000	5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c) 144A	1,188,780
1,070,000	7.25%, 04/22/20 144A	1,151,587

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	Cemex SAB de CV	
2,600,000	5.70%, 01/11/20 (c) † 144A	2,745,470
535,000	7.25%, 03/05/18 (c) 144A	556,459
250,000	7.75%, 04/16/21 (c) † 144A	283,750
571,000	Controladora Mabe SA de CV	
	7.88%, 10/28/19 Reg S	616,394
700,000	Credito Real SAB de CV	
	7.25%, 07/20/20 (c) 144A	743,400
500,000	Cydsa SAB de CV	
	6.25%, 10/04/22 (c) 144A	506,500
560,000	Elementia SAB de CV	
	5.50%, 01/15/20 (c) 144A	574,286
500,000	Grupo Idesa SA de CV	
	7.88%, 03/05/18 (c) 144A	490,000
585,000	Grupo KUO SAB De CV	
	5.75%, 07/07/22 (c) 144A	601,234
550,000	Grupo Posadas SAB de CV	
	7.88%, 06/30/19 (c) 144A	574,750
500,000	Metalsa SA de CV	
	4.90%, 04/24/23 144A	505,255
650,000	Tenedora Nemark SA	
	5.50%, 02/28/18 (c) 144A	669,500
460,000	TV Azteca SAB de CV	
	8.25%, 08/09/21 (c) Reg S	494,500
1,120,000	Unifin Financiera SA de CV	
	7.25%, 09/27/20 (c) 144A	1,167,600
		13,599,215
Mongolia: 0.2%		
500,000	Trade & Development Bank of Mongolia LLC	
	9.38%, 05/19/20 144A	552,112
Netherlands: 8.1%		
470,000	Ajecorp BV	
	6.50%, 03/05/18 (c) 144A	435,925
350,000	Cimpor Financial Operations BV	
	5.75%, 07/17/19 (c) † 144A	345,188
575,000	EA Partners I BV	
	6.88%, 09/28/20 † Reg S	430,039
475,000	First Bank of Nigeria Ltd.	
	8.00% (USD Swap Semi 30/360 2 Year+6.49%), 07/23/19 (c) 144A	469,063
1,200,000	Greenko Dutch BV	
	5.25%, 07/24/20 (c) 144A	1,197,750
200,000	GTH Finance BV	
	6.25%, 01/26/20 (c) 144A	208,768
810,000	IHS Netherlands Holdco BV	
	9.50%, 10/27/18 (c) 144A	865,758
1,055,000	Indo Energy Finance II BV	
	6.38%, 03/05/18 (c) 144A	1,078,887
1,200,000	Kazakhstan Temir Zholy Finance BV	
	6.95%, 07/10/42 144A	1,427,918
800,000	Listrindo Capital BV	
	4.95%, 09/14/21 (c) 144A	798,000

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1,275,000	Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A	1,338,431
1,437,758	Metinvest BV 9.37% 02/18/18 (c) Reg S	1,484,485
700,000	Nostrum Oil & Gas Finance BV 8.00%, 07/25/19 (c) 144A	743,294
1,280,000	Petrobras Global Finance BV 4.38%, 05/20/23	1,276,160
1,255,000	5.30%, 01/27/25 144A	1,264,412
100,000	6.00%, 01/27/28 144A	100,960
1,550,000	6.25%, 03/17/24	1,660,592
1,000,000	7.38%, 01/17/27	1,111,150
1,400,000	Teva Pharmaceutical Finance Netherlands III BV 1.70%, 07/19/19	1,368,104
2,100,000	2.20%, 07/21/21	1,958,534
2,450,000	2.80%, 07/21/23 †	2,170,376
2,100,000	3.15%, 10/01/26	1,748,051
1,450,000	4.10%, 10/01/46	1,108,395
1,000,000	VEON Holdings BV 4.95%, 03/16/24 (c) 144A	1,006,500
1,500,000	5.95%, 02/13/23 144A	1,600,500
1,475,000	VTR Finance BV 6.88%, 01/15/19 (c) 144A	1,556,125
		28,753,365
Nigeria: 0.9%		
800,000	Access Bank Plc 10.50%, 10/19/21 144A	908,000
400,000	Fidelity Bank Plc 10.50%, 10/16/22 144A	421,600
600,000	United Bank for Africa Plc 7.75%, 06/08/22 144A	628,416
550,000	Zenith Bank Plc 6.25%, 04/22/19 144A	564,762
600,000	7.38%, 05/30/22 144A	633,840
		3,156,618
Panama: 0.4%		
375,000	AES El Salvador Trust II 6.75%, 03/28/18 (c) 144A	368,438
500,000	AES Panama SRL 6.00%, 06/25/19 (c) 144A	527,500
650,000	Avianca Holdings SA 8.38%, 03/05/18 (c) 144A	671,937
		1,567,875
Paraguay: 0.1%		
400,000	Telefonica Celular del Paraguay SA 6.75%, 03/05/18 (c) 144A	412,388
Peru: 1.2%		
300,000	Cia Minera Milpo SAA 4.63%, 03/28/23 144A	309,000
210,000	InRetail Consumer 5.25%, 02/24/18 (c) 144A	217,613

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565,000	InRetail Shopping Malls 6.50%, 07/09/18 (c) 144A	590,990
500,000	Minsur SA 6.25%, 02/07/24 144A	555,000
600,000	Orazul Energy Egenor S. en C. por A. 5.63%, 04/28/22 (c) 144A	593,250
400,000	SAN Miguel Industrias Pet SA 4.50%, 03/18/20 (c) 144A	407,500
700,000	Union Andina de Cementos SAA 5.88%, 10/30/18 (c) 144A	728,875
730,000	Volcan Cia Minera SAA 5.38%, 02/02/22 144A	765,587
		4,167,815
Philippines: 0.1%		
300,000	Security Bank Corp. 3.95%, 02/03/20 Reg S	306,691
Russia: 0.1%		
500,000	Global Ports Finance Plc 6.50%, 09/22/23 144A	526,380
Saudi Arabia: 0.3%		
1,000,000	Dar Al-Arkan Sukuk Co. Ltd. 6.50%, 05/28/19 † Reg S	1,005,250
Singapore: 2.1%		
1,665,000	ABJA Investment Co. Pte Ltd. 5.95%, 07/31/24 Reg S	1,753,012
400,000	APL Realty Holdings Pte Ltd. 5.95%, 06/02/21 (c) Reg S	395,584
111,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (d) * Reg S	2,914
550,000	Golden Legacy Pte Ltd. 8.25%, 06/07/19 (c) 144A	588,028
300,000	Indika Energy Capital III Pte Ltd. 5.88%, 11/09/21 (c) 144A	300,426
300,000	Jubilant Pharma Ltd. 4.88%, 10/06/19 (c) Reg S	300,028
600,000	Marble II Pte Ltd. 5.30%, 06/20/19 (c) 144A	609,338
900,000	Medco Platinum Road Pte Ltd. 6.75%, 01/30/22 (c) 144A	893,310
500,000	Pratama Agung Pte Ltd. 6.25%, 03/02/18 (c) † Reg S	513,163
600,000	STATS ChipPAC Ltd. 8.50%, 11/24/18 (c) 144A	634,500
400,000	TBG Global Pte Ltd. 5.25%, 02/10/19 (c) † Reg S	406,290
900,000	Theta Capital Pte Ltd. 7.00%, 04/11/18 (c) Reg S	927,145
		7,323,738
South Africa: 1.8%		
1,755,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	1,774,505

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1,380,000	6.75%, 08/06/23 144A	1,434,089
1,240,000	7.13%, 02/11/25 † 144A	1,304,540
600,000	FirstRand Bank Ltd. 4.25%, 04/30/20 Reg S	612,000
1,100,000	Transnet SOC Ltd. 4.00%, 07/26/22 144A	1,094,757
		6,219,891
South Korea: 0.6%		
300,000	SK E&S Co. Ltd. 4.88% (US Treasury Yield Curve Rate T 5 Year+3.23%), 11/26/19 (c) 144A	302,250
750,000	Woori Bank Co. Ltd. 4.75%, 04/30/24 144A	782,436
900,000	5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c) 144A	917,517
		2,002,203
Thailand: 0.5%		
880,000	Krung Thai Bank PCL 5.20% (US Treasury Yield Curve Rate T 5 Year+3.54%), 12/26/19 (c) Reg S	903,643
875,000	PTTEP Treasury Center Co. Ltd. 4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A	886,551
		1,790,194
Turkey: 8.8%		
805,000	Akbank TAS 4.00%, 01/24/20 144A	805,211
700,000	5.00%, 10/24/22 144A	706,177
725,000	5.13%, 03/31/25 144A	712,904
500,000	Albaraka Turk Katilim Bankasi AS 6.25%, 06/30/19 Reg S	500,538
500,000	Alternatifbank AS 8.75% (USD Swap Semi 30/360 5 Year+7.83%), 04/16/21 (c) Reg S	522,508
600,000	Arcelik AS 5.00%, 04/03/23 144A	609,249
800,000	Finansbank AS 4.88%, 05/19/22 144A	787,995
800,000	6.25%, 04/30/19 144A	824,333
740,000	TC Ziraat Bankasi AS 4.25%, 07/03/19 144A	741,939
600,000	4.75%, 04/29/21 144A	598,582
1,200,000	5.13%, 05/03/22 144A	1,200,551
900,000	Tupras Turkiye Petrol Rafinerileri AS 4.50%, 07/20/24 (c) 144A	887,162
1,100,000	Turkiye Garanti Bankasi AS 4.75%, 10/17/19 144A	1,117,305
1,400,000	5.25%, 09/13/22 144A	1,428,581
1,000,000	5.88%, 03/16/23 144A	1,038,820
2,275,000	Turkiye Halk Bankasi AS 3.88%, 02/05/20 144A	2,183,795
200,000	5.00%, 07/13/21 144A	193,224
600,000	Turkiye Is Bankasi AS 6.13%, 04/25/24 144A	605,872
2,480,000	Turkiye Is Bankasi SA 5.00%, 04/30/20 144A	2,510,219

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4,085,000	6.00%, 10/24/22 144A	4,115,360
1,300,000	Turkiye Sinai Kalkinma Bankasi AS 5.13%, 04/22/20 Reg S	1,313,312
200,000	Turkiye Sise ve Cam Fabrikalari AS 4.25%, 05/09/20 Reg S	201,449
400,000	4.25%, 05/09/20 144A	402,898
600,000	Turkiye Vakiflar Bankasi TAO 6.00%, 11/01/22 144A	596,308
1,995,000	8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A	2,069,629
3,880,000	Yapi ve Kredi Bankasi AS 5.50%, 12/06/22 144A	3,834,845
800,000	5.85%, 06/21/24 144A	801,057
		31,309,823
United Arab Emirates: 0.2%		
800,000	First Abu Dhabi Bank PJSC 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) Reg S	806,637
United Kingdom: 4.3%		
885,000	AngloGold Ashanti Holdings Plc 5.13%, 08/01/22 †	923,719
790,000	5.38%, 04/15/20	827,525
380,000	6.50%, 04/15/40	404,700
1,517,062	DTEK Finance Plc 10.75% 03/05/18 (c)	1,637,289
600,000	Hikma Pharmaceuticals Plc 4.25%, 04/10/20 Reg S	602,888
600,000	Liquid Telecommunications Financing Plc 8.50%, 07/13/20 (c) 144A	642,630
720,000	Oschadbank 9.38%, 03/10/23 (s) 144A	782,694
800,000	Petra Diamonds US Treasury Plc 7.25%, 05/01/19 (c) † 144A	816,000
300,000	Polyus Finance Plc 5.25%, 02/07/23 144A	309,823
1,000,000	Polyus Gold International Ltd. 5.63%, 04/29/20 144A	1,036,165
1,100,000	Sasol Financing International Ltd. 4.50%, 11/14/22	1,119,008
1,600,000	Tullow Oil Plc 6.25%, 03/05/18 (c) 144A	1,648,000
500,000	Ukraine Railways 9.88%, 09/15/21 144A	537,995
1,900,000	Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A	1,921,787
1,510,000	8.25%, 06/07/21 144A	1,666,738
400,000	West China Cement Ltd. 6.50%, 03/02/18 (c) Reg S	409,812
		15,286,773
United States: 2.4%		
1,130,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	1,189,890
2,450,000		2,437,750

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	DAE Funding LLC	
	5.00%, 08/01/20 (c) 144A	
	JBS USA LLC	
850,000	5.75%, 06/15/20 (c) 144A	845,928
885,000	7.25%, 03/05/18 (c) 144A	907,125
627,118	Rio Oil Finance Trust	
	9.25%, 07/06/24 144A	680,423
1,200,000	Stillwater Mining Co.	
	7.13%, 06/27/21 (c) 144A	1,272,540
575,000	Teva Pharmaceutical Finance Co. LLC	
	6.15%, 02/01/36 †	578,293
500,000	Teva Pharmaceutical Finance IV LLC	
	2.25%, 03/18/20	486,275
		8,398,224
Venezuela: 0.3%		
	Petroleos de Venezuela SA	
760,000	6.00%, 11/15/26 (d) 144A	177,840
1,070,000	9.00%, 11/17/21 (d) Reg S	286,225
1,970,000	12.75%, 02/17/22 144A	470,338
		934,403
Total Corporate Bonds		
	(Cost: \$314,929,421)	317,720,187
GOVERNMENT OBLIGATIONS: 8.2%		
Argentina: 4.6%		
	City of Buenos Aires	
1,075,000	7.50%, 06/01/27 144A	1,150,250
555,000	8.95%, 02/19/21 144A	603,563
600,000	Province of Salta	
	9.13%, 07/07/24 144A	650,172
	Provincia de Buenos Aires	
1,550,000	7.88%, 06/15/27 144A	1,654,625
2,725,000	9.13%, 03/16/24 144A	3,106,500
2,155,000	9.95%, 06/09/21 144A	2,425,474
455,000	10.88%, 01/26/21 144A	508,463
1,110,000	10.88%, 01/26/21 Reg S	1,240,425
400,000	Provincia de Chubut	
	7.75%, 07/26/26 144A	401,400
	Provincia de Cordoba	
1,225,000	7.13%, 06/10/21 144A	1,304,012
750,000	7.13%, 08/01/27 144A	772,927
500,000	Provincia de Entre Rios	
	8.75%, 02/08/25 144A	526,250
700,000	Provincia de Mendoza	
	8.38%, 05/19/24 144A	766,143
900,000	Provincia de Neuquen	
	8.63%, 05/12/28 144A	990,000
		16,100,204
Azerbaijan: 0.5%		
1,870,000	State Oil Co. of the Azerbaijan Republic	
	4.75%, 03/13/23 Reg S	1,917,283
Cayman Islands: 0.2%		

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700,000	Brazil Minas SPE 5.33%, 02/15/28 144A	712,250
Costa Rica: 0.4%		
300,000	Instituto Costarricense de Electricidad 6.38%, 05/15/43 144A	274,500
900,000	6.95%, 11/10/21 144A	970,875
		1,245,375
India: 0.5%		
1,275,000	IDBI Bank Ltd. 3.75%, 01/25/19 Reg S	1,279,919
500,000	Union Bank of India HK 4.50%, 10/28/19 Reg S	509,308
		1,789,227
Kazakhstan: 0.3%		
1,200,000	KazAgro National Management Holding JSC 4.63%, 05/24/23 144A	1,224,904
Trinidad and Tobago: 0.3%		
391,875	Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A	395,794
300,000	9.75%, 08/14/19 Reg S	322,500
305,000	9.75%, 08/14/19 144A	327,875
		1,046,169
Turkey: 0.9%		
200,000	Export Credit Bank of Turkey 4.25%, 09/18/22 144A	194,664
600,000	5.38%, 10/24/23 144A	608,314
150,000	5.88%, 04/24/19 Reg S	153,934
2,170,000	5.88%, 04/24/19 144A	2,226,910
		3,183,822
Ukraine: 0.5%		
1,465,000	Ukreximbank 9.75%, 01/22/25 144A	1,637,137
Total Government Obligations		28,856,371
(Cost: \$27,901,708)		
Number of Shares		
MONEY MARKET FUND: 1.1%		
(Cost: \$3,869,464)		
3,869,464	Dreyfus Government Cash Management Fund - Institutional Shares	3,869,464
Total Investments Before Collateral for Securities Loaned: 99.0%		350,446,022
(Cost: \$346,700,593)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.6%		
Repurchase Agreements: 5.6%		
\$4,746,966	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$4,747,143; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$4,841,905 including accrued interest)	4,746,966

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4,746,966	Repurchase agreement dated 1/31/18 with Credit Agricole CIB, 1.32%, due 2/1/18, proceeds \$4,747,140; (collateralized by various U.S. government and agency obligations, 1.13% to 1.50%, due 9/9/49 to 9/9/49, valued at \$4,841,907 including accrued interest)	4,746,966
4,746,966	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$4,747,144; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$4,841,778 including accrued interest)	4,746,966
976,009	Repurchase agreement dated 1/31/18 with J.P. Morgan Securities LLC , 1.37%, due 2/1/18, proceeds \$976,046; (collateralized by various U.S. government and agency obligations, 1.63% to 2.50%, due 4/30/22 to 1/31/25, valued at \$995,532 including accrued interest)	976,009
4,746,966	Repurchase agreement dated 1/31/18 with Nomura Securities International, Inc., 1.36%, due 2/1/18, proceeds \$4,747,145; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/16/18 to 12/20/67, valued at \$4,841,905 including accrued interest)	4,746,966
Total Short-Term Investments Held As Collateral For Securities On Loan		19,963,873
(Cost: \$19,963,873)		
Total Investments: 104.6%		370,409,895
(Cost: \$366,664,466)		
Liabilities in excess of other assets: (4.6)%		(16,267,124)
NET ASSETS: 100.0%		\$354,142,771

Footnotes:

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (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 \$18,956,355.
- § Illiquid Security — the aggregate value of illiquid securities is \$277,100 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$250,804,071, or 70.8% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Basic Materials	9.4 %	\$32,953,251
Communications	6.1	21,529,742

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Consumer, Cyclical	4.1	14,441,644
Consumer, Non-cyclical	6.8	23,691,168
Diversified	1.5	5,140,731
Energy	15.7	55,114,216
Financial	36.8	129,001,260
Government	8.2	28,856,371
Industrial	6.0	20,964,272
Technology	0.4	1,243,838
Utilities	3.9	13,640,065
Money Market Fund	1.1	3,869,464
	100.0%	\$350,446,022

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$317,720,187	\$ —	\$317,720,187
Government Obligations*	—	28,856,371	—	28,856,371
Money Market Fund	3,869,464	—	—	3,869,464
Repurchase Agreements	—	19,963,873	—	19,963,873
Total	\$3,869,464	\$366,540,431	\$ —	\$370,409,895

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount	Value
CORPORATE BONDS: 98.1%	
Bermuda: 2.4%	

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	Weatherford International Ltd.	
\$6,106,000	4.50%, 01/15/22 (c) †	\$5,800,700
3,693,000	5.13%, 09/15/20 †	3,803,790
3,145,000	5.95%, 10/17/41 (c) †	2,563,175
3,930,000	6.50%, 08/01/36	3,399,450
9,429,000	6.75%, 09/15/40	8,250,375
2,991,000	7.00%, 03/15/38 †	2,691,900
4,182,000	9.63%, 03/01/19 †	4,495,650
		31,005,040
Canada: 4.9%		
	Bombardier, Inc.	
500,000	6.00%, 03/02/18 (c) Reg S	502,500
1,700,000	7.45%, 05/01/34 144A	1,738,250
	Enbridge, Inc.	
8,750,000	5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c)	8,772,487
	Kinross Gold Corp.	
4,390,000	5.13%, 06/01/21 (c)	4,631,450
4,490,000	5.95%, 12/15/23 (c)	4,956,421
2,323,000	6.88%, 03/01/41 (c)	2,706,295
	Teck Resources Ltd.	
5,848,000	3.75%, 11/01/22 (c) †	5,884,550
6,138,000	4.75%, 10/15/21 (c)	6,383,520
3,870,000	5.20%, 09/01/41 (c)	3,918,375
2,320,000	5.40%, 08/01/42 (c)	2,395,400
3,749,000	6.00%, 02/15/40 (c)	4,184,821
4,620,000	6.13%, 10/01/35	5,226,375
8,749,000	6.25%, 01/15/41 (c)	10,181,649
		61,482,093
Cayman Islands: 3.2%		
	Noble Holding International Ltd.	
530,000	3.95%, 03/15/22	492,900
16,000	4.63%, 03/01/21	15,920
4,465,000	5.25%, 03/15/42	2,980,388
3,544,000	6.05%, 03/01/41 †	2,480,800
3,503,000	6.20%, 08/01/40	2,539,675
3,315,000	7.70%, 01/01/25 (c) †	2,991,788
3,613,000	8.70%, 10/01/44 (c) †	3,143,310
	Transocean, Inc.	
4,462,000	5.80%, 07/15/22 (c) †	4,528,930
2,560,000	6.50%, 11/15/20 †	2,720,000
8,960,000	6.80%, 03/15/38 †	7,728,000
5,169,000	7.50%, 04/15/31 †	4,949,317
2,879,000	8.38%, 12/15/21 †	3,202,888
2,690,000	9.35%, 12/15/41	2,757,250
		40,531,166
Finland: 1.1%		
	Nokia OYJ	
5,135,000	5.38%, 05/15/19	5,295,469
4,379,000	6.63%, 05/15/39	4,816,900
	Stora Enso OYJ	
2,825,000	7.25%, 04/15/36 144A	3,517,125

		13,629,494
France: 0.4%		
4,150,000	BPCE SA 12.50% (ICE LIBOR USD 3 Month+12.98%), 09/30/19 (c) 144A	4,772,500
Germany: 2.1%		
14,347,000	Deutsche Bank AG 4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)	14,100,015
12,174,000	4.50%, 04/01/25 †	12,279,919
		26,379,934
Ireland: 0.2%		
2,586,000	Smurfit Kappa Treasury Funding Ltd. 7.50%, 11/20/25	3,135,525
Italy: 1.4%		
17,686,000	Intesa Sanpaolo SpA 5.02%, 06/26/24 144A	18,078,269
Japan: 1.8%		
21,984,000	SoftBank Group Corp. 4.50%, 04/15/20 144A	22,397,299
Luxembourg: 7.0%		
5,266,000	ArcelorMittal 5.75%, 08/05/20 †	5,581,960
6,930,000	6.00%, 03/01/21	7,449,750
6,123,000	6.75%, 02/25/22	6,811,837
5,388,000	7.25%, 03/01/41	6,869,700
9,777,000	7.50%, 10/15/39	12,661,215
8,890,000	Telecom Italia Capital 6.00%, 09/30/34	9,934,575
8,700,000	6.38%, 11/15/33	10,048,500
764,000	7.00%, 06/04/18	777,179
6,246,000	7.18%, 06/18/19	6,612,952
8,814,000	7.20%, 07/18/36	10,995,465
8,660,000	7.72%, 06/04/38	11,320,352
		89,063,485
Netherlands: 0.3%		
4,344,000	CNH Industrial NV 3.85%, 08/15/27 (c)	4,314,418
Sweden: 0.7%		
8,815,000	Telefonaktiebolaget LM Ericsson 4.13%, 05/15/22	8,838,704
United Kingdom: 5.1%		
5,161,000	Barclays Bank Plc 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)	6,033,209
5,425,000	Ensco Plc 4.50%, 07/01/24 (c) †	4,677,381
6,058,000	5.20%, 12/15/24 (c) †	5,300,750
8,892,000	5.75%, 04/01/44 (c)	6,391,125
125,000	Lloyds Banking Group Plc 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) Reg S	147,656
3,385,000	6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A	3,998,531
3,660,000	6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c) 144A	4,364,550
6,867,000		9,064,440

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	Royal Bank of Scotland Group Plc	
	7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c)	
3,514,000	Signet UK Finance Plc	3,429,215
	4.70%, 03/15/24 (c) †	
6,645,000	Standard Chartered Plc	8,193,285
	7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) † 144A	
7,588,000	Tesco Plc	8,266,299
	6.15%, 11/15/37 144A	
4,144,000	Virgin Media Secured Finance Plc	4,361,560
	5.25%, 01/15/21	
		64,228,001
United States: 67.5%		
	ADT Corp.	
8,776,000	3.50%, 07/15/22	8,603,113
6,181,000	4.13%, 06/15/23	6,134,642
	Allegheny Technologies, Inc.	
4,407,000	5.95%, 10/15/20 (c)	4,572,262
4,434,000	7.88%, 05/15/23 (c)	4,880,592
4,462,000	Ally Financial, Inc.	5,689,050
	8.00%, 11/01/31	
	Arconic, Inc.	
10,925,000	5.40%, 01/15/21 (c)	11,597,215
4,484,000	5.72%, 02/23/19	4,625,776
5,543,000	5.87%, 02/23/22	6,021,084
5,864,000	5.90%, 02/01/27	6,588,204
5,456,000	5.95%, 02/01/37	5,999,909
8,840,000	6.15%, 08/15/20	9,491,950
2,397,000	6.75%, 01/15/28 †	2,840,685
	Avon Products, Inc.	
3,906,000	6.60%, 03/15/20	3,827,880
4,032,000	7.00%, 03/15/23	3,553,200
	Carpenter Technology Corp.	
2,882,000	4.45%, 12/01/22 (c)	2,915,483
1,983,000	5.20%, 04/15/21 (c)	2,048,937
	CDK Global, Inc.	
2,170,000	3.80%, 09/15/19 (c)	2,197,125
4,407,000	5.00%, 07/15/24 (c)	4,550,227
	CenturyLink, Inc.	
2,320,000	6.15%, 09/15/19 †	2,412,800
7,338,000	6.88%, 01/15/28	6,824,340
6,990,000	7.60%, 09/15/39	6,177,412
	CF Industries Holdings, Inc.	
6,734,000	3.45%, 06/01/23	6,605,717
6,670,000	4.95%, 06/01/43	6,244,787
6,345,000	5.15%, 03/15/34	6,424,312
6,747,000	5.38%, 03/15/44	6,620,494
2,154,000	Choice Hotels International, Inc.	2,285,933
	5.70%, 08/28/20	
2,565,000	Cliffs Natural Resources, Inc.	2,180,250
	6.25%, 10/01/40	
	Continental Resources, Inc.	

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8,926,000	3.80%, 03/01/24 (c)	8,780,952
6,150,000	4.90%, 12/01/43 (c) †	6,165,375
240,000	Crown Americas LLC / Crown Americas Capital Corp V 4.25%, 03/31/26 (c)	234,000
2,889,000	Crown Cork & Seal Co., Inc. 7.38%, 12/15/26	3,344,018
2,993,000	DCP Midstream Operating LP 2.70%, 03/01/19 (c)	2,996,741
4,470,000	3.88%, 12/15/22 (c)	4,481,175
5,527,000	4.75%, 06/30/21 (c) 144A	5,777,373
3,057,000	4.95%, 01/01/22 (c)	3,202,208
5,719,000	5.35%, 03/15/20 144A	5,976,355
4,369,000	5.60%, 10/01/43 (c)	4,560,144
1,750,000	6.45%, 11/03/36 144A	1,938,125
4,576,000	6.75%, 09/15/37 144A	5,205,200
901,000	8.13%, 08/16/30	1,090,210
3,731,000	9.75%, 03/15/19 144A	4,015,489
3,622,000	Dell, Inc. 4.63%, 04/01/21	3,744,243
1,625,000	5.40%, 09/10/40	1,531,563
4,861,000	5.88%, 06/15/19 †	5,044,503
3,974,000	6.50%, 04/15/38	4,152,830
2,995,000	7.10%, 04/15/28 †	3,418,793
2,266,000	Diamond Offshore Drilling, Inc. 3.45%, 08/01/23 (c)	2,084,720
6,668,000	4.88%, 05/01/43 (c)	5,134,360
4,343,000	5.70%, 10/15/39	3,767,552
8,830,000	Dresdner Funding Trust I 8.15%, 06/30/29 (c) 144A	11,898,425
2,699,000	Dun & Bradstreet Corp. 4.25%, 05/15/20 (c) †	2,759,818
2,578,000	4.63%, 09/01/22 (c)	2,612,877
5,271,000	Edgewell Personal Care 4.70%, 05/19/21	5,415,952
4,613,000	4.70%, 05/24/22	4,716,792
13,168,000	Embarq Corp. 8.00%, 06/01/36	12,804,432
17,556,000	EMC Corporation 2.65%, 06/01/20	17,327,626
9,017,000	3.38%, 03/01/23 (c) †	8,570,096
3,502,000	Energen Corp. 4.63%, 06/01/21 (c)	3,572,040
2,782,000	FirstEnergy Solutions Co. 6.05%, 08/15/21	1,265,810
3,213,000	6.80%, 08/15/39	1,429,785
8,945,000	Freeport-McMoRan, Inc. 3.10%, 03/15/20	8,978,544
16,772,000	3.55%, 12/01/21 (c)	16,688,140
16,980,000	3.88%, 12/15/22 (c) †	16,958,775
5,346,000	4.00%, 11/14/21	5,428,863
7,373,000	4.55%, 08/14/24 (c)	7,529,676

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6,472,000	5.40%, 05/14/34 (c) †	6,782,656
16,622,000	5.45%, 09/15/42 (c)	17,120,660
8,366,000	Frontier Communications Corp. 9.00%, 08/15/31	5,500,645
2,600,000	Frontier Florida LLC 6.86%, 02/01/28	2,333,500
4,117,000	Genworth Holdings, Inc. 4.80%, 02/15/24	3,530,328
2,973,000	4.90%, 08/15/23	2,564,213
2,631,000	6.50%, 06/15/34	2,196,885
2,690,000	7.20%, 02/15/21	2,636,200
6,801,000	7.63%, 09/24/21	6,679,942
4,172,000	7.70%, 06/15/20 †	4,208,505
2,586,000	Global Marine, Inc. 7.00%, 06/01/28	2,637,720
11,269,000	Goldman Sachs Capital I 6.35%, 02/15/34	14,120,067
3,539,000	Graham Holdings Co. 7.25%, 02/01/19	3,714,499
2,600,000	H.B. Fuller Co. 4.00%, 11/15/26 (c)	2,515,500
2,550,000	HCA, Inc. 7.69%, 06/15/25	2,898,483
2,455,000	IFM US Colonial Pipeline 2 LLC 6.45%, 02/01/21 (c) 144A	2,671,168
2,528,000	iHeartCommunications, Inc. 7.25%, 10/15/27	682,560
2,607,000	Ingram Micro, Inc. 5.00%, 02/10/22 (c) †	2,603,348
4,643,000	5.45%, 09/15/24 (c)	4,605,540
6,763,000	Invista Finance LLC 4.25%, 10/15/19 144A	6,889,806
2,857,000	JC Penney Corp., Inc. 6.38%, 10/15/36	1,957,045
3,583,000	7.40%, 04/01/37 (p) †	2,597,675
4,181,000	7.63%, 03/01/97 †	2,863,985
4,025,000	L Brands, Inc. 6.95%, 03/01/33	3,994,812
1,700,000	7.60%, 07/15/37	1,763,750
3,980,000	Leidos Holdings, Inc. 4.45%, 09/01/20 (c)	4,104,375
2,770,000	Leonardo US Holdings, Inc. 6.25%, 01/15/40 144A	3,227,050
6,748,000	Leucadia National Corp. 5.50%, 01/18/23 (c)	7,198,610
2,265,000	6.63%, 07/23/43 (c)	2,537,609
3,134,000	Lexmark International, Inc. 6.63%, 03/15/20 †	3,232,094
2,368,000	Mack-Cali Realty LP 3.15%, 02/15/23 (c)	2,172,818
2,651,000	4.50%, 01/18/22 (c)	2,624,843

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3,500,000	Magellan Health, Inc. 4.40%, 07/22/24 (c)	3,511,980
	Mattel, Inc.	
3,620,000	2.35%, 05/06/19	3,583,800
2,880,000	2.35%, 07/15/21 (c)	2,620,800
2,871,000	3.15%, 12/15/22 (c)	2,533,658
2,500,000	4.35%, 10/01/20 †	2,525,000
2,593,000	5.45%, 05/01/41 (c)	2,330,459
2,376,000	6.20%, 10/01/40	2,239,380
	MBIA, Inc.	
2,300,000	6.40%, 03/05/18 (c)	2,305,750
	McClatchy Co.	
2,395,000	6.88%, 03/15/29 †	2,335,125
	MDC Holdings, Inc.	
2,329,000	5.50%, 10/15/23 (c)	2,457,095
2,151,000	5.63%, 02/01/20	2,253,173
4,406,000	6.00%, 10/15/42 (c)	4,372,955
	Midcontinent Express Pipeline LLC	
3,960,000	6.70%, 09/15/19 144A	4,123,350
	Murphy Oil Corp.	
5,442,000	4.00%, 03/01/22 (c)	5,448,802
5,658,000	4.45%, 09/01/22 (c)	5,700,435
4,188,000	5.88%, 06/01/42 (c)	4,062,360
	Nabors Industries, Inc.	
6,470,000	4.63%, 09/15/21	6,356,775
6,250,000	5.00%, 09/15/20	6,343,750
2,865,000	5.10%, 06/15/23 (c)	2,800,538
	New Albertsons, Inc.	
818,000	6.63%, 06/01/28	660,535
3,675,000	7.45%, 08/01/29	3,243,188
3,867,000	8.00%, 05/01/31 †	3,470,633
940,000	8.70%, 05/01/30 †	885,950
	NGPL Pipeco LLC	
4,370,000	7.77%, 12/15/37 144A	5,473,425
	Nine West Holdings, Inc.	
1,850,000	6.13%, 11/15/34	212,750
	NuStar Logistics, LP	
2,141,000	4.75%, 11/01/21 (c)	2,189,173
4,033,000	4.80%, 09/01/20	4,123,742
	Och-Ziff Finance Co. LLC	
3,490,000	4.50%, 11/20/19 144A	3,442,187
	Owens & Minor, Inc.	
2,400,000	3.88%, 09/15/21	2,415,967
2,380,000	4.38%, 09/15/24 (c)	2,394,718
	Pactiv LLC	
2,382,000	7.95%, 12/15/25	2,712,503
	PulteGroup, Inc.	
2,410,000	6.00%, 02/15/35	2,572,675
3,974,000	6.38%, 05/15/33	4,465,782
2,449,000	7.88%, 06/15/32	3,055,128
3,121,000		2,832,308

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	Qwest Capital Funding, Inc.	
	7.75%, 02/15/31	
	Qwest Corp.	
8,080,000	6.75%, 12/01/21	8,665,800
7,875,000	6.88%, 03/05/18 (c)	7,723,305
1,712,000	7.13%, 03/05/18 (c) †	1,676,205
2,050,000	7.25%, 09/15/25	2,202,045
3,240,000	RBS Capital Trust II	
	6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c)	4,080,780
2,569,000	Rite Aid Corp.	
	7.70%, 02/15/27 †	2,279,988
	Rockies Express Pipeline	
6,895,000	5.63%, 04/15/20 144A	7,274,225
6,496,000	6.88%, 04/15/40 144A	7,640,920
	Rowan Cos, Inc.	
3,506,000	4.75%, 10/15/23 (c) †	3,207,990
5,823,000	4.88%, 03/01/22 (c)	5,677,425
3,907,000	5.40%, 06/01/42 (c)	2,988,855
3,111,000	5.85%, 07/15/43 (c)	2,504,355
	Safeway, Inc.	
2,401,000	5.00%, 08/15/19 †	2,443,018
5,221,000	7.25%, 02/01/31	4,516,165
	Sealed Air Corp.	
1,822,000	4.88%, 09/01/22 (c) 144A	1,910,823
2,315,000	6.88%, 07/15/33 144A	2,679,613
	SLM Corp.	
5,326,000	5.63%, 08/01/33	4,886,605
13,204,000	8.00%, 03/25/20	14,305,874
	Southwestern Energy Co.	
8,807,000	4.10%, 12/15/21 (c) †	8,696,912
8,874,000	6.70%, 10/23/24 (c)	9,073,665
	Sprint Capital Corp.	
21,705,000	6.88%, 11/15/28	22,491,806
15,260,000	6.90%, 05/01/19	15,946,700
17,715,000	8.75%, 03/15/32	20,992,275
	Symantec Corp.	
3,605,000	3.95%, 03/15/22 (c)	3,641,127
6,571,000	4.20%, 09/15/20	6,719,075
5,187,000	Talen Energy Supply LLC	
	4.60%, 09/15/21 (c) †	4,930,243
3,710,000	Tenet Healthcare Corp.	
	6.88%, 11/15/31	3,264,800
2,218,000	Toll Brothers Finance Corp.	
	6.75%, 11/01/19	2,359,398
5,310,000	Under Armour, Inc.	
	3.25%, 03/15/26 (c) †	4,654,968
4,769,000	United States Cellular Corp.	
	6.70%, 12/15/33	5,084,946
3,022,000	United States Steel Corp.	
	6.65%, 06/01/37	3,022,000
	Williams Cos, Inc.	

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7,601,000	3.70%, 10/15/22 (c)	7,581,997
10,887,000	4.55%, 03/24/24 (c)	11,227,219
5,702,000	5.75%, 12/24/43 (c)	6,286,455
3,113,000	7.50%, 01/15/31	3,906,815
2,150,000	7.75%, 06/15/31	2,719,750
3,289,000	7.88%, 09/01/21	3,807,017
2,602,000	XPO CNW, Inc. 6.70%, 05/01/34	2,816,665
3,659,000	Yum! Brands, Inc. 3.75%, 08/01/21 (c)	3,713,885
2,528,000	3.88%, 08/01/20 (c)	2,550,120
4,359,000	3.88%, 08/01/23 (c) †	4,375,346
1,050,000	5.30%, 09/15/19	1,085,438
1,610,000	5.35%, 05/01/43 (c)	1,505,350
3,328,000	6.88%, 11/15/37	3,635,840
		856,493,502
Total Corporate Bonds		
(Cost: \$1,198,652,411)		1,244,349,430

**Number
of Shares**

MONEY MARKET FUND: 0.2%

(Cost: \$2,364,931)

2,364,931	Dreyfus Government Cash Management Fund - Institutional Shares	2,364,931
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Total Investments Before Collateral for Securities Loaned: 98.3%

(Cost: \$1,201,017,342)

1,246,714,361

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:

7.2%

Repurchase Agreements: 7.2%

\$21,709,136	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$21,709,944; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$22,143,319 including accrued interest)	21,709,136
21,709,136	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$21,709,950; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$22,142,736 including accrued interest)	21,709,136
21,709,100	Repurchase agreement dated 1/31/18 with HSBC Securities USA, Inc., 1.33%, due 2/1/18, proceeds \$21,709,902; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 3/15/18 to 1/15/37, valued at \$22,143,364 including accrued interest)	21,709,100
4,566,985	Repurchase agreement dated 1/31/18 with J.P. Morgan Securities LLC, 1.37%, due 2/1/18, proceeds \$4,567,159; (collateralized by various U.S. government and agency obligations, 1.63% to 2.50%, due 4/30/22 to 1/31/25, valued at \$4,658,337 including accrued interest)	4,566,985
21,709,136	Repurchase agreement dated 1/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.34%, due 2/1/18, proceeds \$21,709,944; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 3/31/24 to 2/15/44, valued	21,709,136

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at \$22,143,321 including accrued interest)

Total Short-Term Investments Held As Collateral For Securities On Loan (Cost: \$91,403,493)	91,403,493
Total Investments: 105.5% (Cost: \$1,292,420,835)	1,338,117,854
Liabilities in excess of other assets: (5.5)%	(69,718,332)
NET ASSETS: 100.0%	\$1,268,399,522

Footnotes:

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- † Security fully or partially on loan. Total market value of securities on loan is \$88,376,292.
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 \$155,469,642, or 12.3% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	21.7 %	\$271,178,439
Communications	18.6	232,445,361
Consumer, Cyclical	7.6	95,425,515
Consumer, Non-cyclical	4.5	55,544,764
Diversified	0.8	9,736,219
Energy	24.1	299,950,806
Financial	13.5	168,374,846
Industrial	3.3	40,821,472
Technology	5.1	63,246,170
Utilities	0.6	7,625,838
Money Market Fund	0.2	2,364,931
	100.0%	\$1,246,714,361

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$1,244,349,430	\$—	\$1,244,349,430
Money Market Fund	2,364,931	—	—	2,364,931
Repurchase Agreements	—	91,403,493	—	91,403,493

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Total \$2,364,931 \$1,335,752,923 \$ — \$1,338,117,854

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 65.4%		
Australia: 1.4%		
AUD 30,000	Commonwealth Bank of Australia 3.25%, 03/31/22	\$24,485
200,000	Westpac Banking Corp. 3.10%, 06/03/21 Reg S	163,340
		187,825
Austria: 1.0%		
EUR 100,000	Verbund AG 1.50%, 11/20/24 Reg S	129,155
Brazil: 0.7%		
USD 100,000	Banco Nacional de Desenvolvimento Economico e Social 4.75%, 05/09/24 Reg S	100,970
Canada: 1.1%		
150,000	Toronto-Dominion Bank 1.85%, 09/11/20	147,315
Cayman Islands: 3.1%		
100,000	Fibria Overseas Finance Ltd. 5.50%, 01/17/27	108,125
200,000	MTR Corp. CI Ltd. 2.50%, 11/02/26 Reg S	187,945
EUR 100,000	Three Gorges Finance II Cayman Islands Ltd. 1.30%, 06/21/24 Reg S	124,606
		420,676
China / Hong Kong: 1.4%		
USD 200,000	Bank of China Ltd. 2.25%, 07/12/21 Reg S	194,064

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France: 13.4%

EUR 100,000	BNP Paribas SA 0.50%, 06/01/22 Reg S	125,069
200,000	Electricite de France SA 1.00%, 07/13/26 (c) Reg S	241,937
100,000	2.25%, 04/27/21 Reg S	132,746
USD 50,000	3.63%, 07/13/25 (c) 144A Engie SA	50,529
EUR 100,000	1.50%, 12/27/27 (c) Reg S	126,749
200,000	2.38%, 05/19/26 Reg S	273,410
100,000	Fonciere Des Regions 1.88%, 02/20/26 (c) Reg S	128,320
100,000	ICADE 1.50%, 06/13/27 (c) Reg S	124,019
100,000	SNCF Reseau 1.00%, 11/09/31 Reg S	118,466
200,000	1.88%, 03/30/34 Reg S	260,875
100,000	Societe Generale SA 0.75%, 11/25/20 Reg S	126,884
100,000	Unibail-Rodamco SE 1.00%, 03/14/25 Reg S	125,219
		1,834,223

Germany: 13.4%

100,000	Berlin Hyp AG 0.50%, 09/26/23	122,893
100,000	1.13%, 10/25/27 Reg S	122,178
100,000	Deutsche Kreditbank AG 0.63%, 06/08/21	126,124
100,000	Kreditanstalt fuer Wiederaufbau 0.05%, 05/30/24	121,841
200,000	0.25%, 06/30/25	244,494
220,000	0.38%, 07/22/19 Reg S	277,666
SEK 1,410,000	0.50%, 01/27/21	181,113
USD 100,000	1.75%, 10/15/19	99,192
130,000	1.88%, 11/30/20	128,097
100,000	2.00%, 11/30/21	97,961
EUR 100,000	NRW Bank 0.88%, 11/10/25 Reg S	126,615
150,000	Senvion Holding GmbH 3.88%, 05/01/19 (c) Reg S	175,907
		1,824,081

Italy: 1.8%

100,000	Intesa Sanpaolo SpA 0.88%, 06/27/22 Reg S	125,961
100,000	IREN SpA 1.50%, 07/24/27 (c) Reg S	121,005
		246,966

Japan: 2.0%

100,000	Mizuho Financial Group, Inc. 0.96%, 10/16/24 Reg S	124,028
USD 150,000		148,937

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	Sumitomo Mitsui Banking Corp.	
	2.45%, 10/20/20	272,965
Luxembourg: 0.7%		
100,000	Klabin Finance SA	98,875
	4.88%, 09/19/27 144A	
Mexico: 3.6%		
	Mexico City Airport Trust	
150,000	4.25%, 07/31/26 (c) 144A	151,537
350,000	5.50%, 01/31/47 (c) 144A	340,375
		491,912
Netherlands: 11.4%		
EUR 150,000	ABN Amro Bank NV	189,103
	0.63%, 05/31/22 Reg S	
100,000	Cooperatieve Rabobank UA	124,368
	0.13%, 10/11/21 Reg S	
100,000	Enel Finance International NV	124,940
	1.00%, 09/16/24 Reg S	
USD 100,000	Greenko Dutch BV	99,755
	4.88%, 07/24/19 (c) 144A	
EUR 200,000	Iberdrola International BV	248,451
	1.13%, 04/21/26 Reg S	
100,000	ING Bank NV	127,053
	0.75%, 11/24/20 Reg S	
100,000	innogy Finance BV	122,846
	1.25%, 07/19/27 (c) Reg S	
SEK 300,000	Nederlandse Waterschapsbank NV	38,003
	0.70%, 01/25/23 Reg S	
EUR 150,000	TenneT Holding BV	192,784
	1.00%, 09/03/25 Reg S	
120,000		152,849
	0.88%, 03/04/21 (c) Reg S	
100,000		131,159
	1.75%, 03/04/27 (c) Reg S	1,551,311
South Korea: 0.7%		
USD 100,000	Hyundai Capital Services, Inc.	98,842
	2.88%, 03/16/21 144A	
Spain: 1.8%		
	Iberdrola Finanzas SA	
EUR 100,000	1.00%, 12/07/23 (c) Reg S	126,115
100,000	1.25%, 09/13/27 Reg S	123,442
		249,557
United Kingdom: 0.9%		
100,000	SSE Plc	122,035
	0.88%, 06/06/25 (c) Reg S	
United States: 7.0%		
USD 150,000	Apple, Inc.	150,309
	2.85%, 12/23/22 (c)	
100,000		97,400
	3.00%, 03/20/27 (c)	
100,000	Bank of America Corp.	98,690
	2.15%, 11/09/19 (c)	
100,000		103,320

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	Digital Realty Trust LP	
	3.95%, 05/01/22 (c)	
80,000	Kaiser Foundation Hospitals	78,695
	3.15%, 02/01/27 (c)	
100,000	MidAmerican Energy Co.	98,286
	3.10%, 02/01/27 (c)	
100,000	Regency Centers LP	100,223
	3.75%, 03/15/24 (c)	
	Southern Power Co.	
EUR 100,000	1.00%, 06/20/22	127,175
USD 100,000	1.95%, 12/15/19	98,799
		952,897
Total Corporate Bonds		8,923,669
(Cost: \$8,477,835)		
GOVERNMENT OBLIGATIONS: 33.4%		
Australia: 0.6%		
AUD 100,000	Queensland Treasury Corp.	
	3.00%, 03/22/24 Reg S 144A	81,825
Canada: 2.1%		
USD 100,000	Export Development Canada	
	1.63%, 06/01/20	98,415
	Province of Ontario Canada	
CAD 70,000	1.75%, 10/09/18	57,143
165,000	1.95%, 01/27/23	131,211
		286,769
France: 8.6%		
EUR 100,000	Agence Francaise de Developpement	
	1.38%, 09/17/24 Reg S	130,599
100,000	Caisse des Depots et Consignations	
	0.20%, 03/01/22 Reg S	125,377
605,000	French Republic Government Bond OAT	
	1.75%, 06/25/39 Reg S 144A	785,217
100,000	Region of Ile de France	
	2.38%, 04/24/26 Reg S	140,480
		1,181,673
Lithuania: 0.9%		
100,000	Lietuvos Energija UAB	
	2.00%, 07/14/27 Reg S	128,677
Poland: 0.5%		
55,000	Republic of Poland Government International Bond	
	0.50%, 12/20/21 Reg S	69,508
South Korea: 1.1%		
USD 150,000	Export-Import Bank of Korea	
	2.13%, 02/11/21	146,176
Supranational: 16.3%		
100,000	African Development Bank	
	1.38%, 12/17/18	99,463
100,000	Asian Development Bank	
	1.00%, 08/16/19	98,182
100,000	2.38%, 08/10/27	95,902
100,000		98,074

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	European Bank for Reconstruction & Development	
	0.88%, 07/22/19	
	European Investment Bank	
SEK 700,000	0.50%, 07/19/22 Reg S	89,065
EUR 200,000	0.50%, 11/15/23 Reg S	252,070
100,000	0.50%, 11/13/37	105,958
CAD 100,000	1.13%, 09/16/21 144A	78,401
EUR 150,000	1.38%, 11/15/19	192,923
USD 100,000	2.13%, 04/13/26	94,642
GBP 165,000	2.25%, 03/07/20 Reg S	241,377
USD 300,000	2.50%, 10/15/24	294,363
SEK 400,000	2.75%, 11/13/23 Reg S	56,353
	International Bank for Reconstruction and Development	
USD 150,000	2.13%, 03/03/25	143,792
	International Finance Corp.	
120,000	2.13%, 04/07/26	113,967
	Nordic Investment Bank	
SEK 200,000	0.16%, 04/23/20	25,652
400,000	0.63%, 01/20/21 Reg S	51,749
USD 100,000	2.25%, 09/30/21	99,052
		2,230,985
Sweden: 2.2%		
	Kommuninvest I Sverige AB	
200,000	1.88%, 06/01/21 144A	195,656
	Svensk Exportkredit AB	
100,000	1.88%, 06/23/20	98,778
		294,434
United Kingdom: 1.1%		
	Transport for London	
GBP 100,000	2.13%, 04/24/25 Reg S	146,163
Total Government Obligations		4,566,210
(Cost: \$4,335,078)		
Number of Shares		
MONEY MARKET FUND: 0.3%		
(Cost: \$39,061)		
39,061	Dreyfus Government Cash Management Fund - Institutional Shares	39,061
Total Investments: 99.1%		13,528,940
(Cost: \$12,851,974)		
Other assets less liabilities: 0.9%		124,331
NET ASSETS: 100.0%		\$13,653,271

Definitions:

AUD Australian Dollar
 CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 SEK Swedish Krona

USD United States Dollar

Footnotes:

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,981,012, or 14.5% of net assets.

Summary of Investments by Sector	% of Investments	Value
Basic Materials	1.5 %	\$207,000
Consumer, Cyclical	0.7	98,842
Consumer, Non-cyclical	3.4	458,036
Energy	1.7	224,361
Financial	31.6	4,280,329
Government	33.8	4,566,210
Industrial	6.3	855,764
Technology	1.8	247,709
Utilities	18.9	2,551,628
Money Market Fund	0.3	39,061
	100.0%	\$13,528,940

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$8,923,669	\$—	\$8,923,669
Government Obligations*	—	4,566,210	—	4,566,210
Money Market Fund	39,061	—	—	39,061
Total	\$39,061	\$13,489,879	\$—	\$13,528,940

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 96.5%		
Argentina: 1.1%		
USD 200,000	Arcor SAIC 6.00%, 07/06/20 (c) 144A	\$211,750
150,000	Cablevision SA 6.50%, 06/15/19 (c) † 144A	158,621
100,000	Pampa Energia SA 7.38%, 07/21/20 (c) 144A	108,395
200,000	7.50%, 01/24/22 (c) 144A	219,000
150,000	Pan American Energy LLC 7.88%, 05/07/21 Reg S	161,009
25,000	7.88%, 05/07/21 144A	26,835
800,000	YPF SA 8.50%, 07/28/25 † 144A	910,000
		1,795,610
Australia: 0.5%		
300,000	FMG Resources 5.13%, 02/15/24 (c) † 144A	304,875
EUR 200,000	Origin Energy Finance Limited 4.00% (EUR Swap Annual 5 Year+3.67%), 09/16/19 (c) Reg S	261,633
USD 250,000	Virgin Australia Holdings Ltd. 7.88%, 10/15/21 144A	257,500
		824,008
Austria: 1.2%		
700,000	JBS Investments GmbH 7.25%, 04/03/19 (c) † 144A	704,375
380,000	JBS USA LLC 7.25%, 03/05/18 (c) 144A	389,500
EUR 200,000	Sappi Papier Holding GmbH 3.38%, 04/01/18 (c) Reg S	254,195
USD 300,000	Suzano Austria GmbH 5.75%, 07/14/26 144A	327,000
EUR 150,000	Wienerberger AG 5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c)	202,879
		1,877,949
Belgium: 0.4%		
200,000	Barry Callebaut Services NV 5.63%, 06/15/21 Reg S	292,446
200,000		293,428

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	Ethias SA 5.00%, 01/14/26 Reg S	585,874
Bermuda: 0.7%		
USD 300,000	China Oil & Gas Group Ltd. 4.63%, 04/20/20 (c) Reg S	301,903
400,000	Digicel Group Ltd. 7.13%, 03/05/18 (c) † 144A	378,500
340,000	Digicel Ltd. 6.00%, 03/05/18 (c) 144A	337,875
325,000	Noble Group Ltd. 6.75%, 01/29/20 144A	180,603
		1,198,881
Brazil: 3.5%		
670,000	Banco Bradesco SA 5.90%, 01/16/21 144A	704,438
380,000	Banco BTG Pactual SA 5.75%, 09/28/22 Reg S	381,216
700,000	Banco do Brasil SA 3.88%, 10/10/22	692,265
400,000	5.88%, 01/19/23 144A	418,400
200,000	Banco Votorantim SA 7.38%, 01/21/20 144A	213,000
450,000	Caixa Economica Federal 3.50%, 11/07/22 144A	440,532
200,000	Cemig Geracao e Transmissao SA 9.25%, 12/05/23 (c) 144A	217,450
500,000	Centrais Eletricas Brasileiras SA 5.75%, 10/27/21 † 144A	518,125
75,000	6.88%, 07/30/19 144A	78,750
200,000	Cielo SA 3.75%, 11/16/22 † 144A	198,000
950,000	Itau Unibanco Holding SA 5.13%, 05/13/23 144A	977,075
100,000	5.75%, 01/22/21 144A	105,000
650,000	Votorantim Cimentos SA 7.25%, 04/05/41 144A	722,117
		5,666,368
British Virgin Islands: 2.4%		
250,000	Arcos Dorados Holdings, Inc. 6.63%, 09/27/23 144A	275,740
200,000	Easy Tactic Ltd. 5.75%, 01/13/20 (c) Reg S	199,277
500,000	Fortune Star BVI Ltd. 5.25%, 03/23/20 (c) Reg S	496,450
150,000	Gold Fields Orogen Holding BVI Ltd. 4.88%, 10/07/20 144A	154,125
450,000	Greenland Global Investment Ltd. 5.88%, 07/03/24 Reg S	448,581
450,000	GTL Trade Finance, Inc. 5.89%, 01/29/24 (c) † 144A	488,587

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200,000	Hanrui Overseas Investment Co. Ltd. 4.90%, 06/28/19 Reg S	195,780
400,000	Oceanwide Holdings International Co. Ltd. 9.63%, 08/11/18 (c) (p) Reg S	404,065
400,000	RKI Overseas Finance 2016 A Ltd. 5.00%, 08/09/19 † Reg S	403,012
200,000	Studio City Co. Ltd. 7.25%, 11/30/18 (c) 144A	211,500
200,000	Studio City Finance Ltd. 8.50%, 03/05/18 (c) 144A	205,250
200,000	Wanda Properties International Co. Ltd. 7.25%, 01/29/24 Reg S	211,479
200,000	Zhongrong International Bond 2016 Ltd. 6.95%, 06/21/19 Reg S	202,280
		3,896,126
Bulgaria: 0.1%		
EUR 100,000	Bulgarian Energy Holding 4.25%, 11/07/18 Reg S	127,632
Canada: 6.5%		
	1011778 BC ULC / New Red Finance, Inc.	
USD 100,000	4.63%, 03/05/18 (c) 144A	102,375
150,000	5.00%, 10/15/20 (c) 144A	150,938
	Air Canada	
125,000	7.75%, 04/15/21 † 144A	141,094
	Baytex Energy Corp.	
270,000	5.63%, 06/01/19 (c) 144A	254,475
	Bombardier, Inc.	
EUR 300,000	6.13%, 05/15/21 Reg S	410,203
USD 445,000	6.13%, 01/15/23 144A	451,675
CAD 150,000	7.35%, 12/22/26 144A	124,404
USD 500,000	7.50%, 03/15/20 (c) 144A	521,875
	Brookfield Residential	
400,000	6.50%, 03/05/18 (c) 144A	409,000
	Cascades, Inc.	
300,000	5.50%, 03/05/18 (c) 144A	307,500
	Concordia Healthcare Corp.	
400,000	9.50%, 12/15/18 (c) (d) 144A	40,000
	Eldorado Gold Corp.	
200,000	6.13%, 03/05/18 (c) 144A	197,000
	Emera, Inc.	
300,000	6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/26 (c) †	340,500
	Enbridge, Inc.	
CAD 125,000	5.38% (+3.25%), 09/27/27 (c)	100,661
USD 400,000	5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c)	401,028
	First Quantum Minerals Ltd.	
400,000	7.00%, 03/05/18 (c) 144A	414,750
300,000	7.50%, 04/01/20 (c) 144A	322,515
	GFL Environmental, Inc.	
150,000	9.88%, 03/05/18 (c) 144A	158,625
	Great Canadian Gaming Corp.	
CAD 150,000	6.63%, 03/02/18 (c) 144A	126,849

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USD 200,000	Hudbay Minerals, Inc. 7.63%, 01/15/20 (c) 144A	221,000
250,000	Jupiter Resources, Inc. 8.50%, 03/05/18 (c) † 144A	153,750
375,000	Kinross Gold Corp. 5.95%, 12/15/23 (c)	413,955
256,000	Lightstream Resources 8.63%, 03/05/18 (c) (d) 144A	9,486
200,000	Mattamy Group Corp. 6.88%, 12/15/19 (c) 144A	212,500
550,000	MEG Energy Corp. 6.38%, 03/05/18 (c) 144A	475,750
200,000	New Gold, Inc. 6.25%, 03/05/18 (c) 144A	205,500
600,000	New Red Finance, Inc. 4.25%, 05/15/20 (c) † 144A	591,000
600,000	NOVA Chemicals Corp. 5.25%, 08/01/18 (c) 144A	618,990
400,000	Open Text Corp. 5.63%, 03/05/18 (c) 144A	418,740
CAD 225,000	Parkland Fuel Corp. 5.63%, 05/09/20 (c)	186,147
USD 190,000	Precision Drilling Corp. 6.50%, 03/05/18 (c)	194,750
150,000	Quebecor Media, Inc. 7.13%, 11/15/20 (c) 144A	156,375
100,000	Seven Generations Energy Ltd. 5.75%, 01/15/23	106,250
CAD 420,000	Sobeys, Inc. 6.63%, 01/15/23 144A	375,718
USD 390,000	Teck Resources Ltd. 6.75%, 05/01/18 (c) 144A	413,887
CAD 200,000	Videotron Ltd. 4.70%, 05/08/23 (c)	167,897
USD 100,000		
450,000		
CAD 100,000		
		10,612,676
Cayman Islands: 6.8%		
USD 200,000	Agile Group Holdings Ltd. 9.00%, 05/21/18 (c) Reg S	212,178
200,000	Alpha Star Holding Ltd. 4.97%, 04/09/19 Reg S	202,050
200,000	Batelco International Finance No. 1 Ltd. 4.25%, 05/01/20 † Reg S	198,386
200,000	CAR, Inc. 6.13%, 03/05/18 (c) 144A	203,260
200,000	Central China Real Estate Ltd. 8.75%, 01/23/19 (c) Reg S	214,123
200,000	China Aoyuan Property Group Ltd 5.38%, 09/13/20 (c) Reg S	192,124

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200,000	China Evergrande Group 8.25%, 03/23/20 (c) Reg S	210,188
600,000	8.75%, 06/28/21 (c) Reg S	620,914
500,000	9.50%, 03/29/21 (c) Reg S	534,453
200,000	CIFI Holdings Group Co. Ltd. 7.75%, 06/05/18 (c) Reg S	209,772
400,000	Comcel Trust 6.88%, 02/06/19 (c) 144A	423,680
600,000	Country Garden Holdings Co. Ltd. 7.50%, 02/20/18 (c) 144A	622,133
200,000	Ezdan Sukuk Co. Ltd. 4.88%, 04/05/22 Reg S	170,875
200,000	Greenland Hong Kong Holdings Ltd. 3.88%, 07/28/19 Reg S	196,629
275,000	Greentown China Holdings Ltd. 5.88%, 08/11/18 (c) Reg S	282,687
200,000	Grupo Aval Ltd. 4.75%, 09/26/22 144A	204,500
200,000	Health and Happiness H&H International Holdings Ltd. 7.25%, 06/21/18 (c) 144A	209,010
200,000	Industrial Senior Trust 5.50%, 11/01/22 Reg S	202,750
200,000	King Talent Management Ltd. 5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) Reg S	199,175
400,000	KWG Property Holdings Ltd. 8.98%, 03/02/18 (c) Reg S	409,520
400,000	Latam Finance Ltd. 6.88%, 04/11/21 (c) 144A	425,000
200,000	Longfor Properties Co. Ltd. 6.75%, 02/08/18 (c) Reg S	206,810
200,000	MAF Global Securities Ltd. 5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) Reg S	204,440
200,000	Melco Resorts Finance Ltd. 4.88%, 06/06/20 (c) 144A	200,306
100,000	MIE Holdings Corp. 7.50%, 03/05/18 (c) 144A	86,504
600,000	Noble Holding International Ltd. 7.70%, 01/01/25 (c)	541,500
100,000	Park Aerospace Holdings Ltd. 5.25%, 08/15/22 144A	99,125
550,000	5.50%, 02/15/24 144A	545,875
400,000	Sable International Finance Ltd. 6.88%, 08/01/18 (c) 144A	422,500
200,000	Shimao Property Holdings Ltd. 4.75%, 07/03/20 (c) Reg S	200,250
200,000	8.38%, 02/10/19 (c) Reg S	216,508
400,000	Sunac China Holdings Ltd. 7.95%, 08/08/20 (c) † Reg S	411,538
200,000	Times Property Holdings Ltd. 11.45%, 03/05/18 (c) Reg S	213,001
	UPCB Finance IV Ltd.	

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EUR 420,000	4.00%, 01/15/21 (c) Reg S	551,087
USD 235,000	5.38%, 01/15/20 (c) 144A	240,287
400,000	Wynn Macau Ltd. 5.50%, 10/01/22 (c) 144A	400,000
300,000	Yuzhou Properties Co. Ltd. 6.00%, 10/25/20 (c) † Reg S	299,081
		10,982,219
Chile: 0.1%		
200,000	Empresa Electrica Guacolda SA 4.56%, 01/30/25 (c) 144A	192,295
China / Hong Kong: 1.1%		
550,000	Bank of East Asia Ltd. 5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) Reg S	560,379
600,000	China Cinda Asset Management Co. Ltd. 4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c) Reg S	591,468
200,000	ICBC Asia Ltd. 4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c) Reg S	198,231
200,000	Nanyang Commercial Bank Ltd. 5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c) Reg S	200,621
200,000	Yanlord Land HK Co. Ltd. 5.88%, 01/23/20 (c) † Reg S	204,743
		1,755,442
Colombia: 0.8%		
100,000	Banco Davivienda SA 5.88%, 07/09/22 Reg S	106,635
400,000	Banco de Bogota SA 5.38%, 02/19/23 144A	423,500
80,000	Banco GNB Sudameris SA 7.50%, 07/30/22 Reg S	87,000
50,000	7.50%, 07/30/22 144A	54,375
200,000	Bancolombia SA 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)	199,050
100,000	5.13%, 09/11/22	105,000
365,000	Colombia Telecomunicaciones SA, ESP 5.38%, 03/02/18 (c) Reg S	371,844
		1,347,404
Czech Republic: 0.1%		
EUR 150,000	RESIDOMO Sro 3.38%, 10/15/20 (c) Reg S	190,466
Denmark: 0.2%		
200,000	TDC A/S 3.50% (EUR Swap Annual 5 Year+3.11%), 02/26/21 (c) Reg S	261,597
Finland: 0.7%		
USD 295,000	Nokia OYJ 5.38%, 05/15/19 †	304,219
275,000	6.63%, 05/15/39	302,500
150,000	Stora Enso OYJ 7.25%, 04/15/36 144A	186,750
EUR 275,000	Teollisuuden Voima OYJ 2.13%, 11/04/24 (c) Reg S	339,044
		1,132,513

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France: 6.3%

200,000	Accor SA 4.13% (EUR Swap Annual 5 Year+3.65%), 06/30/20 (c) Reg S	267,399
100,000	Arkema SA 4.75% (EUR Swap Annual 5 Year+4.35%), 10/29/20 (c) Reg S	137,240
170,000	BPCE SA 12.50% (Euribor 3 Month ACT/360+13.13%), 09/30/19 (c) Reg S	254,573
300,000	Casino Guichard Perrachon SA 4.50%, 12/07/23 (c) Reg S	414,884
300,000	4.56%, 01/25/23 Reg S	420,992
300,000	4.87% (EUR Swap Annual 5 Year+3.82%), 01/31/19 (c) † Reg S	379,448
450,000	CMA CGM SA 7.75%, 02/12/18 (c) Reg S	582,291
200,000	Elis SA 3.00%, 04/30/18 (c) Reg S	254,114
200,000	Europcar Groupe SA 5.75%, 06/15/18 (c) Reg S	260,486
275,000	Faurecia 3.13%, 06/15/18 (c) Reg S	351,103
200,000	Fnac Darty SA 3.25%, 09/30/19 (c) Reg S	261,961
200,000	Loxam SAS 4.25%, 04/15/20 (c) Reg S	267,267
219,000	4.88%, 02/12/18 (c) 144A	279,626
200,000	New AREVA Holding SA 3.13%, 12/20/22 (c) Reg S	262,775
100,000	4.38%, 11/06/19 †	132,986
300,000	4.88%, 09/23/24	423,716
100,000	Nexans SA 3.25%, 02/26/21 (c) Reg S	134,145
400,000	Peugeot SA 2.38%, 04/14/23 Reg S	527,945
360,000	Rexel SA 3.50%, 06/15/19 (c) Reg S	471,959
530,000	SFR Group SA 5.63%, 05/15/19 (c) 144A	674,578
USD 800,000	6.00%, 03/05/18 (c) 144A	781,760
700,000	7.38%, 05/01/21 (c) 144A	692,125
EUR 300,000	Societe Generale SA 9.38% (Euribor 3 Month ACT/360+8.90%), 09/04/19 (c) Reg S	427,336
400,000	Solvay Finance, Inc. 4.20% (EUR Swap Annual 5 Year+3.00%), 05/12/19 (c) Reg S	521,247
USD 300,000	SPCM SA 4.88%, 09/15/20 (c) 144A	301,500
EUR 200,000	Tereos Finance Groupe I SA 4.25%, 03/04/19 (c)	258,377
200,000	Vallourec SA 3.25%, 08/02/19 Reg S	259,917
140,000	Verallia Packaging SASU 5.13%, 08/01/18 (c) Reg S	182,099
		10,183,849

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Germany: 3.5%

	Deutsche Bank AG	
EUR 350,000	2.75%, 02/17/25 Reg S	448,479
USD 100,000	4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)	98,278
500,000	4.50%, 04/01/25	504,350
	Deutsche Lufthansa AG	
EUR 200,000	5.13% (EUR Swap Annual 5 Year+4.78%), 02/12/21 (c) Reg S	275,397
	Hapag-Lloyd AG	
150,000	6.75%, 02/01/19 (c) Reg S	198,768
	IHO Verwaltungs GmbH	
USD 300,000	5.50% 09/15/21 (c) 144A	303,750
	K+S AG	
EUR 400,000	3.00%, 06/20/22 Reg S	532,710
	Metro Wholesale & Food	
300,000	1.50%, 03/19/25 Reg S	371,151
	Nidda Healthcare Holding GmbH	
100,000	3.50%, 09/30/20 (c) Reg S	125,988
	Norddeutsche Landesbank Girozentrale	
USD 200,000	6.25%, 04/10/24 Reg S	206,313
	RWE AG	
EUR 325,000	2.75% (EUR Swap Annual 5 Year+2.64%), 10/21/20 (c) Reg S	421,812
GBP 100,000	7.00% (GBP Swap 5 Year+5.10%), 03/20/19 (c) Reg S	149,784
	ThyssenKrupp AG	
EUR 420,000	1.38%, 12/03/21 (c) Reg S	533,183
450,000	3.13%, 07/25/19 (c) Reg S	585,689
	Unitymedia Hessen GmbH & Co.	
700,000	4.00%, 01/15/20 (c) Reg S	923,649
		5,679,301

India: 0.4%

	Delhi International Airport Ltd.	
USD 200,000	6.13%, 02/03/22 Reg S	212,795
	JSW Steel Ltd.	
400,000	5.25%, 04/13/22 Reg S	408,550
		621,345

Indonesia: 0.1%

200,000	Saka Energi Indonesia PT	
	4.45%, 05/05/24 144A	202,915

Ireland: 3.6%

	Alfa Bank	
320,000	7.75%, 04/28/21 Reg S	356,800
	Allied Irish Banks Plc	
EUR 200,000	4.13% (EUR Swap Annual 5 Year+3.95%), 11/26/20 (c) Reg S	271,800
	Ardagh Packaging Finance Plc	
600,000	2.75%, 03/15/20 (c) Reg S	770,397
350,000	4.13%, 05/15/19 (c) Reg S	462,259
USD 300,000	4.63%, 05/15/19 (c) 144A	304,125
	Bank of Ireland	
EUR 300,000	4.25% (EUR Swap Annual 5 Year+3.55%), 06/11/19 (c) Reg S	393,475
	Gazprombank OJSC	
300,000	4.00%, 07/01/19 Reg S	387,441
USD 250,000		253,750

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	James Hardie International Finance DAC	
	5.00%, 01/15/23 (c) 144A	
200,000	Metalloinvest Finance DAC	208,918
	5.63%, 04/17/20 144A	
250,000	Mobile Telesystems OJSC	259,562
	5.00%, 05/30/23 144A	
510,000	Rosneft Oil Co.	511,864
	4.20%, 03/06/22 144A	
200,000	Rusal Capital DAC	203,980
	5.30%, 05/03/23 144A	
875,000	Russian Railways	936,959
	5.70%, 04/05/22 Reg S	
200,000	SCF Capital Ltd.	206,355
	5.38%, 06/16/23 144A	
EUR 300,000	Smurfit Kappa Acquisitions ULC	391,141
	2.38%, 11/01/23 (c) Reg S	
		5,918,826
Italy: 6.5%		
200,000	Astaldi SpA	207,398
	7.13%, 03/02/18 (c) † Reg S	
100,000	Autostrada Brescia Verona Vicenza Padova SpA	130,289
	2.38%, 03/20/20 Reg S	
200,000	Banca Monte dei Paschi di Siena SpA	257,163
	3.63%, 04/01/19 Reg S	
100,000	Banco BPM SpA	127,741
	4.38% (EUR Swap Annual 5 Year+4.18%), 09/21/22 (c) Reg S	
300,000	Banco Popolare SC	385,832
350,000	3.50%, 03/14/19 Reg S	472,973
	6.00%, 11/05/20 Reg S	
100,000	Buzzi Unicem SpA	131,125
	2.13%, 01/28/23 (c) Reg S	
150,000	Cooperativa Muratori & Cementisti-CMC di Ravenna SC	185,910
	6.00%, 11/15/19 (c) Reg S	
300,000	Iccrea Banca SpA	380,305
	1.88%, 11/25/19 Reg S	
250,000	Intesa Sanpaolo SpA	335,046
USD 100,000	5.00%, 09/23/19 Reg S	102,218
EUR 300,000	5.02%, 06/26/24 144A	471,411
600,000	6.63%, 09/13/23 Reg S	842,612
	8.38% (Euribor 3 Month ACT/360+6.87%), 10/14/19 (c) Reg S	
100,000	Intesa Sanpaolo Vita SpA	136,774
	4.75% (+4.82%), 12/17/24 (c) Reg S	
200,000	Leonardo Finmeccanica SpA	301,416
200,000	4.88%, 03/24/25	291,462
	5.25%, 01/21/22	
200,000	Mediobanca SpA	278,011
	5.00%, 11/15/20	
200,000	Salini Impregilo SpA	269,803
	3.75%, 06/24/21 † Reg S	
300,000	Telecom Italia SpA	416,332
	3.63%, 05/25/26 Reg S	

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550,000	5.25%, 02/10/22 Reg S	807,823
USD 650,000	5.30%, 05/30/24 144A	689,000
GBP 300,000	6.38%, 06/24/19	456,238
	UniCredit SpA	
EUR 200,000	5.75% (EUR Swap Annual 5 Year+4.10%), 10/28/20 (c) Reg S	279,116
500,000	6.95%, 10/31/22 Reg S	775,353
	Unione di Banche Italiane SpA	
200,000	4.25% (EUR Swap Annual 5 Year+4.18%), 05/05/21 (c) Reg S	262,428
	Unipol Gruppo SpA	
300,000	3.00%, 03/18/25 Reg S	378,911
	UnipolSai Assicurazioni SpA	
200,000	5.75% (Euribor 3 Month ACT/360+5.18%), 06/18/24 (c) Reg S	271,955
	Wind Tre SpA	
250,000	2.63%, 11/03/19 (c) 144A	290,416
250,000	3.13%, 11/03/20 (c) 144A	287,234
USD 400,000	5.00%, 11/03/20 (c) 144A	365,524
		10,587,819
Japan: 1.8%		
	SoftBank Group Corp.	
650,000	4.50%, 04/15/20 144A	662,220
400,000	6.00% (USD ICE Swap Rate 11:00am NY 5 Year+4.23%), 07/19/23 (c) Reg S	398,286
1,700,000	6.00%, 04/30/25 (c) Reg S	1,802,850
		2,863,356
Kazakhstan: 0.7%		
	Halyk Savings Bank of Kazakhstan JSC	
200,000	7.25%, 01/28/21 144A	220,024
	KazMunayGas National Co. JSC	
500,000	5.75%, 04/19/47 144A	533,945
350,000	6.38%, 04/09/21 144A	379,303
		1,133,272
Luxembourg: 11.9%		
	Adecoagro SA	
200,000	6.00%, 09/21/22 (c) 144A	197,802
	ALROSA Finance SA	
220,000	7.75%, 11/03/20 144A	243,260
	Altice Financing SA	
EUR 250,000	5.25%, 03/02/18 (c) Reg S	323,208
USD 965,000	6.63%, 03/05/18 (c) 144A	979,861
	Altice SA	
1,100,000	7.75%, 03/05/18 (c) † 144A	1,060,125
	Amigo Luxembourg SA	
GBP 100,000	7.63%, 01/15/20 (c) Reg S	148,601
	ArcelorMittal	
EUR 250,000	3.00%, 04/09/21 Reg S	335,964
USD 375,000	7.25%, 03/01/41	478,125
300,000	7.50%, 10/15/39	388,500
	ARD Finance SA	
EUR 200,000	7.38% 09/15/19 (c)	266,694
	Cabot Financial Luxembourg SA	
GBP 100,000	6.50%, 03/02/18 (c) Reg S	144,832
EUR 200,000		259,172

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	Cirsa Funding Luxembourg SA	
	5.88%, 05/15/18 (c) Reg S	
300,000	CNH Industrial Finance Europe SA	410,090
	2.88%, 05/17/23 Reg S	
200,000	Codere Finance SA	262,386
	6.75%, 10/31/18 (c) Reg S	
USD 200,000	Consolidated Energy Finance SA	203,750
	6.75%, 03/05/18 (c) 144A	
200,000	Cosan Luxembourg SA	215,740
	7.00%, 01/20/22 (c) 144A	
220,000	CSN Resources SA	213,884
200,000	6.50%, 07/21/20 Reg S	194,440
	6.50%, 07/21/20 144A	
EUR 350,000	Dufry Finance SCA	458,890
	4.50%, 08/01/18 (c) Reg S	
USD 300,000	Evraz Group SA	317,550
280,000	6.50%, 04/22/20 Reg S	296,380
	6.50%, 04/22/20 144A	
EUR 290,000	Fiat Chrysler Finance Europe SA	411,805
	4.75%, 07/15/22 Reg S	
300,000	Garfunkelux Holdco 3 SA	390,987
	7.50%, 08/01/18 (c) Reg S	
USD 450,000	Gazprom Neft OAO	457,261
100,000	4.38%, 09/19/22 144A	109,648
	6.00%, 11/27/23 144A	
540,000	Gazprom OAO	563,118
1,150,000	4.95%, 07/19/22 144A	1,446,920
600,000	7.29%, 08/16/37 144A	644,427
	9.25%, 04/23/19 (p) 144A	
EUR 100,000	Gestamp Funding Luxembourg SA	130,392
	3.50%, 05/15/19 (c) Reg S	
400,000	INEOS Group Holdings SA	529,413
	5.38%, 08/01/19 (c) Reg S	
200,000	Intralot Capital Luxembourg SA	253,204
	5.25%, 09/15/20 (c) Reg S	
USD 300,000	Klabin Finance SA	312,300
	5.25%, 07/16/24 144A	
EUR 400,000	Matterhorn Telecom SA	508,204
	3.88%, 05/01/18 (c) Reg S	
USD 320,000	MHP SA	348,684
	8.25%, 04/02/20 144A	
400,000	Minerva Luxembourg SA	404,380
	6.50%, 09/20/21 (c) † 144A	
200,000	Offshore Drilling Holding SA	90,500
	8.38%, 03/05/18 (c) 144A	
250,000	Puma International Financing SA	254,667
	6.75%, 02/07/18 (c) Reg S	
200,000	Rosneft Finance SA	214,024
	7.25%, 02/02/20 144A	
300,000	Rumo Luxembourg Sarl	328,125
	7.38%, 02/09/21 (c) 144A	

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	Sberbank of Russia	
500,000	5.13%, 10/29/22 144A	518,628
490,000	6.13%, 02/07/22 144A	532,454
EUR 300,000	SES SA	
	4.63% (EUR Swap Annual 5 Year+4.66%), 01/02/22 (c) Reg S	402,366
150,000	Swissport Financing Sarl	
	6.75%, 06/15/18 (c) 144A	194,889
670,000	Telecom Italia Finance SA	
	7.75%, 01/24/33	1,303,552
450,000	Telenet Finance V Luxembourg SCA	
	6.75%, 08/15/18 (c) Reg S	596,779
USD 200,000	TMK OAO Via TMK Capital SA	
	6.75%, 04/03/20 Reg S	210,174
75,488	Tonon Luxembourg SA	
	10.50%, 03/05/18 (c) (d) (p) (s) *144A	32,087
300,000	Vm Holding SA	
	5.38%, 02/04/27 (c) 144A	318,750
400,000	VTB Bank SA	
	6.95%, 10/17/22 144A	433,252
		19,340,244
Marshall Islands: 0.1%		
100,000	Teekay Corp.	
	8.50%, 01/15/20 †	104,560
Mauritius: 0.3%		
500,000	MTN Mauritius Investments Ltd.	
	4.76%, 11/11/24 144A	498,642
Mexico: 0.9%		
300,000	BBVA Bancomer SA	
	7.25%, 04/22/20 144A	322,875
100,000	Cemex SAB de CV	
	5.70%, 01/11/20 (c) † 144A	105,595
200,000	Grupo KUO SAB De CV	
	7.75%, 04/16/21 (c) † 144A	227,000
200,000	Grupo KUO SAB De CV	
	5.75%, 07/07/22 (c) 144A	205,550
370,000	Tenedora Nematik SA	
	5.50%, 02/28/18 (c) 144A	381,100
200,000	Unifin Financiera SA de CV	
	7.25%, 09/27/20 (c) 144A	208,500
		1,450,620
Netherlands: 12.2%		
200,000	Cimpor Financial Operations BV	
	5.75%, 07/17/19 (c) † 144A	197,250
300,000	CNH Industrial NV	
	4.50%, 08/15/23	313,125
EUR 410,000	Constellium NV	
	4.63%, 03/02/18 (c) Reg S	522,476
USD 200,000	EA Partners I BV	
	6.88%, 09/28/20 † Reg S	149,579
EUR 125,000	Ferrovial Netherlands BV	
	2.12% (EUR Swap Annual 5 Year+2.13%), 05/14/23 (c) Reg S	153,219
	Fiat Chrysler Automobiles NV	

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500,000	3.75%, 03/29/24 Reg S	691,273
USD 400,000	5.25%, 04/15/23	424,200
200,000	First Bank of Nigeria Ltd. 8.00% (USD Swap Semi 30/360 2 Year+6.49%), 07/23/19 (c) 144A	197,500
EUR 300,000	Gas Natural Fenosa Finance BV 4.13% (EUR Swap Annual 8 Year+3.35%), 11/18/22 (c) Reg S	407,828
USD 200,000	Greenko Dutch BV 5.25%, 07/24/20 (c) 144A	199,625
EUR 150,000	Grupo Antolin Dutch BV 5.13%, 06/30/18 (c) Reg S	194,823
USD 200,000	Indo Energy Finance II BV 6.38%, 03/05/18 (c) 144A	204,528
230,000	InterGen NV 7.00%, 06/30/18 (c) 144A	229,425
250,000	Kazakhstan Temir Zholy Finance BV 6.95%, 07/10/42 144A	297,483
GBP 249,000	Koninklijke KPN NV 6.88% (GBP Swap 5 Year+5.50%), 03/14/20 (c) Reg S	389,084
USD 200,000	Listrindo Capital BV 4.95%, 09/14/21 (c) 144A	199,500
560,000	Marfrig Holding Europe BV 8.00%, 06/08/19 (c) 144A	587,860
396,623	Metinvest BV 9.37% 02/18/18 (c) Reg S	409,513
200,000	Nostrum Oil & Gas Finance BV 8.00%, 07/25/19 (c) 144A	212,370
400,000	NXP BV / NXP Funding LLC 3.88%, 09/01/22 144A	404,500
300,000	5.75%, 03/15/18 (c) 144A	310,650
EUR 400,000	Petrobras Global Finance BV 3.25%, 04/01/19 Reg S	516,370
USD 960,000	4.38%, 05/20/23	957,120
EUR 550,000	4.75%, 01/14/25	768,826
USD 658,000	5.30%, 01/27/25 144A	662,935
802,000	6.00%, 01/27/28 144A	809,699
200,000	6.75%, 01/27/41	203,500
850,000	7.38%, 01/17/27	944,477
330,000	8.75%, 05/23/26	397,930
EUR 41,000	Phoenix PIB Dutch Finance BV 3.63%, 07/30/21 Reg S	55,859
300,000	Repsol International Finance BV 3.88% (EUR Swap Annual 6 Year+3.56%), 03/25/21 (c) Reg S	405,919
300,000	Saipem Finance International BV 3.75%, 09/08/23 Reg S	403,244
USD 200,000	Samvardhana Motherson Automotive Systems Group BV 4.88%, 06/16/19 (c) Reg S	206,203
EUR 250,000	Schaeffler Finance BV 3.50%, 03/02/18 (c) 144A	317,697
100,000	3.50%, 03/02/18 (c) Reg S	127,079
400,000	Stichting Afwikkeling Onderhandse Schulden SNS REAAL 11.25% (EUR Swap Annual 5 Year+9.76%), 11/27/19 (c) (d) * Reg S	4,335

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	Telefonica Europe BV	
400,000	3.75% (EUR Swap Annual 5 Year+3.86%), 03/15/22 (c) Reg S	534,047
100,000	4.20% (EUR Swap Annual 5 Year+3.81%), 12/04/19 (c) Reg S	132,330
200,000	5.88% (+4.30%), 03/31/24 (c) Reg S	295,618
	TenneT Holding BV	
175,000	3.00% (EUR Swap Annual 5 Year+2.53%), 06/01/24 (c) Reg S	229,008
	Teva Pharmaceutical Finance Netherlands II BV	
200,000	0.38%, 07/25/20 Reg S	240,476
250,000	1.13%, 10/15/24 Reg S	269,412
200,000	1.25%, 12/31/22 (c) Reg S	229,109
100,000	1.88%, 12/31/26 (c) Reg S	106,628
	Teva Pharmaceutical Finance Netherlands III BV	
USD 800,000	2.20%, 07/21/21	746,108
600,000	2.80%, 07/21/23 †	531,521
700,000	3.15%, 10/01/26 †	582,684
	United Group BV	
EUR 160,000	4.38%, 07/01/19 (c) Reg S	205,620
	VEON Holdings BV	
USD 690,000	5.95%, 02/13/23 144A	736,230
	VTR Finance BV	
440,000	6.88%, 01/15/19 (c) 144A	464,200
	Ziggo Bond Co BV	
EUR 300,000	7.13%, 05/15/19 (c) Reg S	410,785
	Ziggo Secured Finance BV	
200,000	3.75%, 01/15/20 (c) Reg S	257,715
USD 350,000	5.50%, 01/15/22 (c) 144A	348,250
		19,796,745
Nigeria: 0.3%		
	Access Bank Plc	
200,000	10.50%, 10/19/21 144A	227,000
	Zenith Bank Plc	
200,000	7.38%, 05/30/22 144A	211,280
		438,280
Panama: 0.1%		
	AES Panama SRL	
200,000	6.00%, 06/25/19 (c) 144A	211,000
Peru: 0.4%		
	Minsur SA	
200,000	6.25%, 02/07/24 144A	222,000
	Union Andina de Cementos SAA	
350,000	5.88%, 10/30/18 (c) 144A	364,437
		586,437
Portugal: 0.1%		
	EDP - Energias de Portugal SA	
EUR 100,000	5.38% (EUR Swap Annual 5 Year+5.04%), 03/16/21 (c) Reg S	139,619
Saudi Arabia: 0.1%		
	Dar Al-Arkan Sukuk Co. Ltd.	
USD 200,000	6.50%, 05/28/19 † Reg S	201,050
Singapore: 0.6%		
	ABJA Investment Co. Pte Ltd.	
350,000	5.95%, 07/31/24 Reg S	368,501

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150,000	Bakrie Telecom Pte Ltd. 11.50%, 05/07/15 (e) * Reg S	3,938
190,000	Indika Energy Capital II Pte Ltd 6.88%, 04/10/20 (c) 144A	199,083
200,000	Medco Platinum Road Pte Ltd. 6.75%, 01/30/22 (c) 144A	198,513
200,000	Theta Capital Pte Ltd. 6.75%, 10/31/21 (c) † Reg S	197,182
		967,217
South Africa: 0.6%		
200,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	202,223
200,000	6.75%, 08/06/23 144A	207,839
300,000	7.13%, 02/11/25 144A	315,614
124,574	South Africa Ltd. 3.00% 12/31/22 144A	3,737
200,000	Transnet SOC Ltd. 4.00%, 07/26/22 144A	199,047
		928,460
South Korea: 0.2%		
300,000	Woori Bank 4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c) 144A	299,574
Spain: 1.3%		
62,214	Abengoa Abenewco 2 SAU 1.50% 03/31/23 Reg S	10,460
EUR 100,000	Abengoa SA 0.00% 03/31/27 (f) (s) *	2,180
200,000	Banco de Sabadell SA 5.63%, 05/06/26 Reg S	306,694
300,000	Bankia SA 4.00% (EUR Swap Annual 5 Year+3.17%), 05/22/19 (c) Reg S	390,001
100,000	Bankinter SA 2.50% (EUR Swap Annual 5 Year+2.40%), 04/06/22 (c) Reg S	129,796
150,000	6.38%, 09/11/19 Reg S	205,781
100,000	CaixaBank SA 2.75% (EUR Swap Annual 5 Year+2.35%), 07/14/23 (c) Reg S	130,138
200,000	3.50% (EUR Swap Annual 5 Year+3.35%), 02/15/22 (c) Reg S	268,742
300,000	Cellnex Telecom SAU 3.13%, 07/27/22 Reg S	404,154
275,000	Grifols SA 3.20%, 05/01/20 (c) Reg S	349,334
302	Grupo Isolux Corsan SA 0.25%, 03/02/18 (c) (d) (s) * §	4
56,417	3.00%, 03/02/18 (c) (d) (s) * §	1,581
		2,198,865
Sweden: 1.1%		
530,000	Intrum Justitia AB 3.13%, 07/15/20 (c) Reg S	652,945
USD 200,000	Stena AB 7.00%, 02/01/24 † 144A	189,500
EUR 400,000		481,003

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	Telefonaktiebolaget LM Ericsson	
	1.88%, 03/01/24 Reg S	
270,000	Verisure Holding AB	358,039
	6.00%, 11/01/18 (c) Reg S	
100,000	Volvo Car AB	135,417
	3.25%, 05/18/21 Reg S	
		1,816,904
Thailand: 0.2%		
USD 400,000	PTTEP Treasury Center Co. Ltd.	
	4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) 144A	405,280
Turkey: 3.0%		
400,000	Akbank TAS	400,105
	4.00%, 01/24/20 144A	
200,000	Arcelik AS	203,083
	5.00%, 04/03/23 144A	
200,000	Finansbank AS	196,999
	4.88%, 05/19/22 144A	
400,000	TC Ziraat Bankasi AS	401,048
	4.25%, 07/03/19 144A	
700,000	Turkiye Garanti Bankasi AS	714,290
	5.25%, 09/13/22 144A	
500,000	Turkiye Halk Bankasi AS	479,955
	3.88%, 02/05/20 144A	
200,000	Turkiye Is Bankasi SA	202,437
	5.00%, 04/30/20 144A	
825,000		831,131
	Turkiye Vakiflar Bankasi TAO	
200,000	6.00%, 11/01/22 144A	198,769
400,000	8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) 144A	414,963
770,000	Yapi ve Kredi Bankasi AS	761,039
	5.50%, 12/06/22 144A	
		4,803,819
United Kingdom: 10.5%		
250,000	Algeco Scotsman Global Finance Plc	257,500
	10.75%, 02/24/18 (c) 144A	
175,000	AngloGold Ashanti Holdings Plc	182,656
	5.13%, 08/01/22 †	
137,000		143,508
	5.38%, 04/15/20	
GBP 200,000	Ardonagh Midco 3 Plc	292,427
	8.38%, 07/15/20 (c) Reg S	
100,000	Arqiva Broadcast Finance Plc	147,607
	9.50%, 03/31/18 (c) Reg S	
EUR 150,000	Barclays Bank Plc	193,346
	4.75% (Euribor 3 Month ACT/360+.71%), 03/15/20 (c) Reg S	
USD 30,000		35,070
	6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)	
GBP 500,000		821,428
	14.00% (ICE LIBOR GBP 3 Month+13.40%), 06/15/19 (c) Reg S	
200,000	Boparan Finance Plc	278,351
	5.50%, 02/12/18 (c) Reg S	
USD 200,000	CEVA Group Plc	199,000
	7.00%, 02/12/18 (c) † 144A	
GBP 249,000		390,208

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	Co-operative Group Holdings Ltd.	
	6.88%, 07/08/20 (s) Reg S	
100,000	Elli Finance UK Plc	142,043
	8.75%, 03/02/18 (c) Reg S	
USD 950,000	Ensco Plc	682,812
	5.75%, 04/01/44 (c)	
GBP 193,000	Enterprise Inns	285,846
	6.50%, 12/06/18	
	HBOS Capital Funding LP	
200,000	6.46% (UK Govt Bonds 5 Year Note Generic Bid Yield+2.85%), 11/30/18 (c)	295,708
	Reg S	
150,000	Heathrow Finance Plc	213,377
	3.88%, 03/01/27 Reg S	
USD 300,000	Inmarsat Finance Plc	299,250
	4.88%, 03/05/18 (c) 144A	
EUR 150,000	International Personal Finance Plc	174,992
	5.75%, 04/07/21 Reg S	
	Jaguar Land Rover Automotive Plc	
200,000	2.20%, 01/15/24 Reg S	253,411
GBP 530,000	5.00%, 02/15/22 144A	821,415
	Jerrold Finco Plc	
110,000	6.25%, 09/15/18 (c) Reg S	161,767
USD 300,000	KCA Deutag Finance Plc	300,000
	7.25%, 03/05/18 (c) 144A	
GBP 100,000	Ladbrokes Group Finance Plc	157,729
	5.13%, 09/16/22 Reg S	
EUR 200,000	LHC3 Plc	256,936
	9.00% 08/15/20 (c) Reg S	
250,000	Lincoln Finance Ltd.	326,018
	6.88%, 04/15/18 (c) Reg S	
USD 190,000	Lloyds Banking Group Plc	224,438
	6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c) 144A	
475,000	Lloyds TSB Bank Plc	635,164
	12.00% (ICE LIBOR USD 3 Month+11.76%), 12/16/24 (c) 144A	
EUR 150,000	Mercury Bondco Plc	196,860
	9.00% 02/12/18 (c) Reg S	
GBP 112,000	Old Mutual Plc	186,787
	8.00%, 06/03/21 Reg S	
EUR 300,000	OTE Plc	398,961
	3.50%, 07/09/20 Reg S	
USD 400,000	Polyus Gold International Ltd.	414,466
	5.63%, 04/29/20 144A	
EUR 100,000	PPC Finance Plc	125,254
	5.50%, 02/12/18 (c) Reg S	
GBP 100,000	Premier Foods Investments Plc	145,049
	6.50%, 03/02/18 (c) Reg S	
EUR 350,000	Royal Bank of Scotland Group Plc	451,143
USD 450,000	3.63% (EUR Swap Annual 5 Year+2.65%), 03/25/19 (c) Reg S	470,822
	5.13%, 05/28/24	
350,000	6.00%, 12/19/23	382,020
225,000	6.13%, 12/15/22	244,484

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GBP 100,000	Shop Direct Funding Plc 7.75%, 11/15/19 (c) Reg S	133,668
USD 200,000	Standard Chartered Plc 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) † 144A	246,600
GBP 100,000	Stretford 79 Plc 6.75%, 07/15/19 (c) Reg S	150,026
EUR 300,000	Synlab Bondco Plc 6.25%, 07/01/18 (c) Reg S	392,913
100,000	Tesco Corporate Treasury Services Plc 1.38%, 07/01/19 Reg S	126,820
GBP 600,000	Tesco Plc 6.13%, 02/24/22	978,292
USD 100,000	6.15%, 11/15/37 144A	108,939
GBP 100,000	Thames Water Kemble Finance Plc 7.75%, 04/01/19 Reg S	152,497
EUR 190,000	Thomas Cook Group Plc 6.25%, 06/15/19 (c) Reg S	257,303
GBP 100,000	Travis Perkins Plc 4.38%, 09/15/21 Reg S	152,182
USD 250,000	Tullow Oil Plc 6.00%, 02/12/18 (c) † 144A	253,125
GBP 100,000	Twinkle Pizza Plc 6.63%, 02/12/18 (c) Reg S	134,957
USD 450,000	Vedanta Resources Plc 6.13%, 08/09/21 (c) 144A	455,160
GBP 200,000	Virgin Media Finance Plc 7.00%, 04/15/18 (c) 144A	297,720
475,000	Virgin Media Secured Finance Plc 4.88%, 01/15/21 (c) Reg S	689,861
USD 200,000	5.25%, 01/15/20 (c) 144A	204,250
GBP 400,000	6.00%, 01/15/21 (c) (s) 144A	649,455
150,000	Viridian Group FinanceCo Plc/Viridian Power and Energy 4.75%, 09/15/20 (c) Reg S	195,176
125,000	William Hill Plc 4.25%, 06/05/20 Reg S	184,980
		16,951,777
United States: 3.4%		
USD 400,000	Ashtead Capital, Inc. 4.38%, 08/15/22 (c) 144A	398,000
110,000	Calfrac Holdings LP 7.50%, 03/05/18 (c) 144A	109,175
550,000	Cemex Finance LLC 6.00%, 04/01/19 (c) 144A	579,150
200,000	Cott Holdings, Inc. 5.50%, 04/01/20 (c) 144A	204,250
500,000	DAE Funding LLC 5.00%, 08/01/20 (c) 144A	497,500
110,000	Navios Maritime Holdings, Inc. and Navios Maritime Finance II USA, Inc. 7.38%, 03/05/18 (c) 144A	91,025
200,000	RBS Capital Trust II 6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c)	251,900

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1,143,547	Reynolds Group Issuer, Inc. 5.75%, 03/05/18 (c)	1,164,989
296,139	Rio Oil Finance Trust 9.25%, 07/06/24 144A	321,311
200,000	Stillwater Mining Co. 7.13%, 06/27/21 (c) 144A	212,090
350,000	Teva Pharmaceutical Finance Co. LLC 6.15%, 02/01/36 †	352,004
350,000	Teva Pharmaceutical Finance IV LLC 2.25%, 03/18/20	340,392
EUR 300,000	ZF North America Capital, Inc. 2.75%, 04/27/23 Reg S	405,025
USD 572,000	4.50%, 04/29/22 144A	591,305
		5,518,116
Venezuela: 0.1%		
	Petroleos de Venezuela SA	
500,000	6.00%, 05/16/24 (d) 144A	120,000
75,000	9.75%, 05/17/35 (d) 144A	19,380
		139,380
Total Corporate Bonds		156,434,332
(Cost: \$151,498,680)		
GOVERNMENT OBLIGATIONS: 1.3%		
Azerbaijan: 0.3%		
USD 400,000	State Oil Company of the Azerbaijan Republic 4.75%, 03/13/23 Reg S	410,114
Costa Rica: 0.1%		
200,000	Instituto Costarricense de Electricidad 6.95%, 11/10/21 Reg S	215,750
India: 0.4%		
400,000	IDBI Bank Ltd. 3.75%, 01/25/19 Reg S	401,543
200,000	Union Bank of India HK 4.50%, 10/28/19 Reg S	203,723
		605,266
Trinidad and Tobago: 0.1%		
178,125	Petroleum Co. of Trinidad & Tobago Ltd. 6.00%, 05/08/22 144A	179,906
Turkey: 0.3%		
400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	410,490
United Kingdom: 0.1%		
200,000	Ukreximbank 9.75%, 01/22/25 144A	223,500
Total Government Obligations		2,045,026
(Cost: \$2,019,766)		
Number of Shares		
COMMON STOCK: 0.0%		
(Cost: \$5,626)		
United States: 0.0%		

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988	Tervita Corp. * # §	2,510	
WARRANTS: 0.0%			
(Cost: \$10,977)			
Spain: 0.0%			
138	Grupo Isolux Corsan SA Warrants (EUR 0.00, expiring 12/30/21) * # §	0	
MONEY MARKET FUND: 0.9%			
(Cost: \$1,443,062)			
1,443,062	Dreyfus Government Cash Management Fund - Institutional Shares	1,443,062	
Total Investments Before Collateral for Securities Loaned: 98.7%			
(Cost: \$154,978,111)			
Principal Amount			
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:			
7.1%			
Repurchase Agreements: 7.1%			
USD	2,743,906	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$2,744,008; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$2,798,784 including accrued interest)	2,743,906
	2,743,906	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$2,744,009; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$2,798,710 including accrued interest)	2,743,906
	2,743,906	Repurchase agreement dated 1/31/18 with HSBC Securities USA, Inc., 1.32%, due 2/1/18, proceeds \$2,744,007; (collateralized by various U.S. government and agency obligations, 2.50% to 3.00%, due 1/31/25 to 5/15/47, valued at \$2,798,798 including accrued interest)	2,743,906
	570,461	Repurchase agreement dated 1/31/18 with J.P. Morgan Securities LLC, 1.37%, due 2/1/18, proceeds \$570,483; (collateralized by various U.S. government and agency obligations, 1.63% to 2.50%, due 4/30/22 to 1/31/25, valued at \$581,872 including accrued interest)	570,461
	2,743,906	Repurchase agreement dated 1/31/18 with Nomura Securities International, Inc., 1.36%, due 2/1/18, proceeds \$2,744,010; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/16/18 to 12/20/67, valued at \$2,798,784 including accrued interest)	2,743,906
Total Short-Term Investments Held As Collateral For Securities On Loan			11,546,085
(Cost: \$11,546,085)			
Total Investments: 105.8%			171,471,015
(Cost: \$166,524,196)			
Liabilities in excess of other assets: (5.8)%			(9,409,701)
NET ASSETS: 100.0%			\$ 162,061,314

Definitions:

CAD Canadian Dollar
 EUR Euro
 GBP British Pound
 USD United States Dollar

Footnotes:

- (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 \$11,090,648.
- # Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,510 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$4,095 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. 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 S 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 \$67,515,270, or 41.7% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	10.0	% \$ 15,923,973
Communications	16.6	26,627,623
Consumer, Cyclical	9.1	14,498,776
Consumer, Non-cyclical	9.6	15,309,188
Diversified	1.2	1,932,984
Energy	11.4	18,273,472
Financial	27.1	43,428,378
Government	1.3	2,045,026
Industrial	8.7	13,873,320
Technology	0.7	1,133,890
Utilities	3.4	5,435,238
Money Market Fund	0.9	1,443,062
	100.0	% \$ 159,924,930

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stock*	\$—	\$—	\$ 2,510	\$2,510

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Corporate Bonds*	—	156,434,332	—	156,434,332
Government Obligations*	—	2,045,026	—	2,045,026
Warrants*	—	—	0	0
Money Market Fund	1,443,062	—	—	1,443,062
Repurchase Agreements	—	11,546,085	—	11,546,085
Total	\$1,443,062	\$170,025,443	\$ 2,510	\$171,471,015

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended January 31, 2018:

	Common Stocks United States	Warrants Spain
Balance as of April 30, 2017	\$ 2,875	\$ 0
Realized gain (loss)	—	—
Net change in unrealized appreciation (depreciation)	(365)	0
Purchases	—	—
Sales	—	—
Transfers in and/or out of level 3	—	—
Balance as of January 31, 2018	\$ 2,510	\$ 0

See Notes to Schedules of Investments

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Principal Amount		Value
FLOATING RATE NOTES: 99.4%		
Australia: 5.4%		
	Australia & New Zealand Banking Group Ltd.	
\$500,000	1.72% (ICE LIBOR USD 3 Month+.32%), 11/09/20 144A	\$501,151

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750,000	2.15% (ICE LIBOR USD 3 Month+.71%), 05/19/22 144A	756,960
400,000	2.17% (ICE LIBOR USD 3 Month+.75%), 11/16/18 144A	402,066
500,000	2.33% (ICE LIBOR USD 3 Month+.66%), 09/23/19 144A Commonwealth Bank of Australia	503,643
1,110,000	2.24% (ICE LIBOR USD 3 Month+.70%), 03/10/22 144A	1,118,928
1,950,000	2.34% (ICE LIBOR USD 3 Month+.83%), 09/06/21 144A	1,978,104
150,000	2.57% (ICE LIBOR USD 3 Month+.79%), 11/02/18 144A Macquarie Bank Ltd.	150,779
700,000	2.88% (ICE LIBOR USD 3 Month+1.12%), 07/29/20 144A National Australia Bank Ltd.	712,358
2,200,000	1.96% (ICE LIBOR USD 3 Month+.51%), 05/22/20 144A	2,212,777
555,000	2.17% (ICE LIBOR USD 3 Month+.72%), 05/22/22 144A	560,387
150,000	2.50% (ICE LIBOR USD 3 Month+.78%), 01/14/19 144A	150,935
1,000,000	2.60% (ICE LIBOR USD 3 Month+.89%), 01/10/22 144A	1,016,990
900,000	2.71% (ICE LIBOR USD 3 Month+1.00%), 07/12/21 144A Westpac Banking Corp.	920,705
550,000	2.11% (ICE LIBOR USD 3 Month+.57%), 01/11/23	551,205
1,400,000	2.29% (ICE LIBOR USD 3 Month+.85%), 08/19/21	1,422,278
1,600,000	2.40% (ICE LIBOR USD 3 Month+.71%), 06/28/22	1,614,656
1,500,000	2.55% (ICE LIBOR USD 3 Month+.85%), 01/11/22	1,523,600
		16,097,522
British Virgin Islands: 0.1%		
270,000	Sinopec Group Overseas Development 2014 Ltd. 2.63% (ICE LIBOR USD 3 Month+.92%), 04/10/19 144A	271,270
Canada: 3.6%		
	Bank of Montreal	
1,000,000	2.03% (ICE LIBOR USD 3 Month+.44%), 06/15/20	1,005,226
915,000	2.25% (ICE LIBOR USD 3 Month+.79%), 08/27/21 Bank of Nova Scotia	926,173
1,400,000	2.16% (ICE LIBOR USD 3 Month+.64%), 03/07/22	1,409,706
125,000	2.55% (ICE LIBOR USD 3 Month+.83%), 01/15/19 Canadian Imperial Bank of Commerce	125,780
66,000	2.01% (ICE LIBOR USD 3 Month+.31%), 10/05/20	66,098
986,000	2.03% (ICE LIBOR USD 3 Month+.52%), 09/06/19	990,517
450,000	2.32% (ICE LIBOR USD 3 Month+.72%), 06/16/22 Enbridge, Inc.	453,103
700,000	2.11% (ICE LIBOR USD 3 Month+.40%), 01/10/20	701,257
500,000	2.29% (ICE LIBOR USD 3 Month+.70%), 06/15/20 National Bank of Canada	504,358
600,000	2.11% (ICE LIBOR USD 3 Month+.56%), 05/12/20 (c) Royal Bank of Canada	604,448
600,000	1.87% (ICE LIBOR USD 3 Month+.38%), 03/02/20	602,181
325,000	2.03% (ICE LIBOR USD 3 Month+.52%), 03/06/20	326,937
1,700,000	2.50% (ICE LIBOR USD 3 Month+.73%), 02/01/22 Toronto-Dominion Bank	1,724,489
150,000	1.95% (ICE LIBOR USD 3 Month+.56%), 11/05/19	151,003
400,000	2.58% (ICE LIBOR USD 3 Month+.84%), 01/22/19	402,737
700,000	2.70% (ICE LIBOR USD 3 Month+1.00%), 04/07/21	715,544
		10,709,557
Cayman Islands: 0.3%		
1,000,000		1,003,759

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	Tencent Holdings Ltd.	
	2.34% (ICE LIBOR USD 3 Month+.60%), 01/19/23 144A	
Denmark: 0.1%		
300,000	Danske Bank A/S	301,753
	2.09% (ICE LIBOR USD 3 Month+.58%), 09/06/19 144A	
France: 1.3%		
475,000	Banque Federative du Credit Mutuel SA	477,149
	2.23% (ICE LIBOR USD 3 Month+.49%), 07/20/20 144A	
	BPCE SA	
375,000	2.36% (ICE LIBOR USD 3 Month+.88%), 05/31/22	380,555
1,500,000	2.67% (ICE LIBOR USD 3 Month+1.22%), 05/22/22 144A	1,529,733
	Credit Agricole SA	
250,000	2.51% (ICE LIBOR USD 3 Month+.97%), 06/10/20 144A	254,165
400,000	2.52% (ICE LIBOR USD 3 Month+.80%), 04/15/19 144A	402,940
	Societe Generale SA	
500,000	3.03% (ICE LIBOR USD 3 Month+1.33%), 04/08/21 144A	513,905
	Total Capital International SA	
300,000	1.98% (ICE LIBOR USD 3 Month+.57%), 08/10/18	300,891
		3,859,338
Germany: 0.8%		
	Deutsche Bank AG	
1,000,000	2.61% (ICE LIBOR USD 3 Month+1.19%), 11/16/22	1,012,503
600,000	2.69% (ICE LIBOR USD 3 Month+.97%), 07/13/20	603,336
100,000	3.18% (ICE LIBOR USD 3 Month+1.45%), 01/18/19	100,950
550,000	3.32% (ICE LIBOR USD 3 Month+1.91%), 05/10/19	559,454
		2,276,243
Japan: 6.1%		
	Mitsubishi UFJ Financial Group, Inc.	
597,000	2.37% (ICE LIBOR USD 3 Month+.92%), 02/22/22	603,849
2,200,000	2.54% (ICE LIBOR USD 3 Month+.79%), 07/25/22	2,209,923
2,000,000	2.62% (ICE LIBOR USD 3 Month+1.06%), 09/13/21	2,030,382
550,000	3.36% (ICE LIBOR USD 3 Month+1.88%), 03/01/21	572,641
	Mizuho Financial Group, Inc.	
2,150,000	2.41% (ICE LIBOR USD 3 Month+.94%), 02/28/22	2,176,736
2,040,000	2.42% (ICE LIBOR USD 3 Month+.88%), 09/11/22	2,059,822
2,600,000	2.70% (ICE LIBOR USD 3 Month+1.14%), 09/13/21	2,646,366
400,000	3.19% (ICE LIBOR USD 3 Month+1.48%), 04/12/21 144A	410,072
	Sumitomo Mitsui Banking Corp.	
400,000	2.24% (ICE LIBOR USD 3 Month+.54%), 01/11/19	401,338
400,000	2.41% (ICE LIBOR USD 3 Month+.67%), 10/19/18	401,407
	Sumitomo Mitsui Financial Group, Inc.	
2,000,000	2.49% (ICE LIBOR USD 3 Month+.78%), 07/12/22	2,010,698
1,152,000	2.83% (ICE LIBOR USD 3 Month+1.11%), 07/14/21	1,170,712
1,090,000	2.88% (ICE LIBOR USD 3 Month+1.14%), 10/19/21	1,109,747
	Sumitomo Mitsui Trust Bank Ltd.	
150,000	2.02% (ICE LIBOR USD 3 Month+.51%), 03/06/19 144A	150,260
300,000	2.64% (ICE LIBOR USD 3 Month+.91%), 10/18/19 144A	302,436
	The Bank of Tokyo-Mitsubishi UFJ Ltd.	
150,000	2.59% (ICE LIBOR USD 3 Month+1.02%), 09/14/18 144A	150,803
		18,407,192

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Luxembourg: 0.2%

575,000	Allergan Funding SCS 2.80% (ICE LIBOR USD 3 Month+1.25%), 03/12/20	583,838
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Mexico: 0.7%

1,850,000	Petroleos Mexicanos 5.19% (ICE LIBOR USD 3 Month+3.65%), 03/11/22 144A	2,042,863
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Netherlands: 3.5%

650,000	ABN AMRO Bank NV 2.37% (ICE LIBOR USD 3 Month+.64%), 01/18/19 144A	652,989
1,000,000	Bank Nederlandse Gemeenten NV 1.82% (ICE LIBOR USD 3 Month+.10%), 07/14/20 144A	1,001,028
1,200,000	Cooperatieve Rabobank UA 2.54% (ICE LIBOR USD 3 Month+.83%), 01/10/22	1,219,927
400,000	ING Bank NV 2.79% (ICE LIBOR USD 3 Month+1.13%), 03/22/19 144A	404,282
2,000,000	ING Groep NV 2.84% (ICE LIBOR USD 3 Month+1.15%), 03/29/22	2,042,815
300,000	Mondelez International Holdings Netherlands BV 2.37% (ICE LIBOR USD 3 Month+.61%), 10/28/19 144A	301,444
200,000	Nederlandse Waterschapsbank NV 1.41% (ICE LIBOR USD 3 Month+.01%), 02/08/19 144A	200,021
1,000,000	Shell International Finance BV 1.61% (ICE LIBOR USD 3 Month+.02%), 03/15/19 144A	999,978
1,099,000	Siemens Financieringsmaatschappij NV 1.86% (ICE LIBOR USD 3 Month+.45%), 05/11/20	1,108,774
66,000	1.90% (ICE LIBOR USD 3 Month+.35%), 09/12/19	66,339
150,000	1.99% (ICE LIBOR USD 3 Month+.58%), 11/10/18	150,716
400,000	1.94% (ICE LIBOR USD 3 Month+.34%), 03/16/20 144A	401,670
1,900,000	2.21% (ICE LIBOR USD 3 Month+.61%), 03/16/22 144A	1,920,760
		10,470,743

Norway: 0.2%

500,000	DNB Bank ASA 2.06% (ICE LIBOR USD 3 Month+.37%), 10/02/20 144A	501,568
150,000	Statoil ASA 1.86% (ICE LIBOR USD 3 Month+.46%), 11/08/18	150,475
		652,043

Singapore: 0.7%

450,000	DBS Group Holdings Ltd. 2.01% (ICE LIBOR USD 3 Month+.49%), 06/08/20 144A	451,512
675,000	2.22% (ICE LIBOR USD 3 Month+.50%), 07/16/19 144A	676,415
900,000	2.37% (ICE LIBOR USD 3 Month+.62%), 07/25/22 144A	902,848
		2,030,775

Spain: 0.7%

1,000,000	Banco Santander SA 2.55% (ICE LIBOR USD 3 Month+1.09%), 02/23/23	1,017,900
1,000,000	3.26% (ICE LIBOR USD 3 Month+1.56%), 04/11/22	1,028,949
		2,046,849

Sweden: 1.0%

850,000	Nordea Bank AB 1.95% (ICE LIBOR USD 3 Month+.47%), 05/29/20 144A	854,146
150,000	2.44% (ICE LIBOR USD 3 Month+.84%), 09/17/18 144A	150,704

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425,000	Skandinaviska Enskilda Banken AB 2.13% (ICE LIBOR USD 3 Month+.57%), 09/13/19 144A	427,670
	Svenska Handelsbanken AB	
500,000	1.88% (ICE LIBOR USD 3 Month+.36%), 09/08/20	502,304
300,000	2.00% (ICE LIBOR USD 3 Month+.49%), 09/06/19	301,689
	Swedbank AB	
900,000	2.27% (ICE LIBOR USD 3 Month+.70%), 03/14/22 144A	910,153
		3,146,666
Switzerland: 4.0%		
1,600,000	Credit Suisse Group AG 2.77% (ICE LIBOR USD 3 Month+1.20%), 12/14/22 (c) 144A	1,637,711
	UBS AG	
300,000	1.80% (ICE LIBOR USD 3 Month+.32%), 05/28/19 144A	300,309
700,000	1.84% (ICE LIBOR USD 3 Month+.32%), 12/07/18 144A	701,110
400,000	2.05% (ICE LIBOR USD 3 Month+.64%), 08/14/19	402,750
1,900,000	2.10% (ICE LIBOR USD 3 Month+.58%), 05/08/20 (c) 144A	1,909,966
	UBS Group Funding Jersey Ltd.	
1,000,000	3.30% (ICE LIBOR USD 3 Month+1.53%), 02/01/22 144A	1,035,512
	UBS Group Funding Switzerland AG	
2,750,000	2.37% (ICE LIBOR USD 3 Month+.95%), 08/15/22 (c) 144A	2,779,711
2,490,000	2.68% (ICE LIBOR USD 3 Month+1.22%), 05/23/22 (c) 144A	2,538,951
550,000	3.50% (ICE LIBOR USD 3 Month+1.78%), 04/14/21 144A	571,162
		11,877,182
United Kingdom: 5.8%		
1,000,000	Barclays Bank PLC 2.16% (ICE LIBOR USD 3 Month+.46%), 12/11/20 (c)	1,002,554
	Barclays Plc	
1,700,000	3.33% (ICE LIBOR USD 3 Month+1.62%), 01/10/22 (c)	1,759,299
1,725,000	3.52% (ICE LIBOR USD 3 Month+2.11%), 08/10/21	1,808,684
	BP Capital Markets Plc	
140,000	1.76% (ICE LIBOR USD 3 Month+.35%), 08/14/18	140,231
570,000	2.30% (ICE LIBOR USD 3 Month+.63%), 09/26/18	572,145
	Credit Suisse Group Funding Guernsey Ltd.	
1,000,000	4.02% (ICE LIBOR USD 3 Month+2.29%), 04/16/21 †	1,055,225
	HSBC Holdings Plc	
2,280,000	3.12% (ICE LIBOR USD 3 Month+1.66%), 05/25/21	2,371,652
2,690,000	3.20% (ICE LIBOR USD 3 Month+1.50%), 01/05/22	2,789,550
530,000	3.76% (ICE LIBOR USD 3 Month+2.24%), 03/08/21	558,464
	Reckitt Benckiser Treasury Services Plc	
1,700,000	2.23% (ICE LIBOR USD 3 Month+.56%), 06/24/22 144A	1,699,873
	Royal Bank of Scotland Group Plc	
2,890,000	2.89% (ICE LIBOR USD 3 Month+1.47%), 05/15/22 (c)	2,965,701
	Standard Chartered Plc	
550,000	2.57% (ICE LIBOR USD 3 Month+1.13%), 08/19/19 144A	556,966
		17,280,344
United States: 64.9%		
	American Express Credit Corp.	
600,000	1.71% (ICE LIBOR USD 3 Month+.33%), 04/03/19 (c)	601,336
975,000	2.15% (ICE LIBOR USD 3 Month+.55%), 03/18/19	979,421
163,000	2.62% (ICE LIBOR USD 3 Month+1.05%), 08/14/20 (c)	166,477
	American Honda Finance Corp.	

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700,000	1.72% (ICE LIBOR USD 3 Month+.28%), 11/19/18	701,428
300,000	1.75% (ICE LIBOR USD 3 Month+.34%), 02/14/20	301,031
500,000	1.89% (ICE LIBOR USD 3 Month+.15%), 01/22/19	500,272
600,000	Anheuser-Busch InBev Finance, Inc. 3.03% (ICE LIBOR USD 3 Month+1.26%), 02/01/21	620,503
150,000	Apple, Inc. 1.48% (ICE LIBOR USD 3 Month+.08%), 02/08/19	150,112
1,000,000	1.48% (ICE LIBOR USD 3 Month+.07%), 05/11/20	1,000,064
600,000	1.59% (ICE LIBOR USD 3 Month+.20%), 02/07/20	601,656
654,000	1.65% (ICE LIBOR USD 3 Month+.25%), 02/07/20	656,619
300,000	1.69% (ICE LIBOR USD 3 Month+.30%), 05/06/19	301,173
400,000	1.76% (ICE LIBOR USD 3 Month+.35%), 05/11/22	403,079
1,625,000	1.90% (ICE LIBOR USD 3 Month+.50%), 02/09/22	1,648,954
700,000	2.27% (ICE LIBOR USD 3 Month+.82%), 02/22/19	705,994
900,000	2.58% (ICE LIBOR USD 3 Month+1.13%), 02/23/21	927,828
1,650,000	AT&T, Inc. 2.30% (ICE LIBOR USD 3 Month+.89%), 02/14/23	1,668,491
140,000	2.37% (ICE LIBOR USD 3 Month+.65%), 01/15/20	140,800
1,018,000	2.62% (ICE LIBOR USD 3 Month+.93%), 06/30/20	1,031,203
3,000,000	2.67% (ICE LIBOR USD 3 Month+.95%), 07/15/21	3,052,455
890,000	Athene Global Funding 2.92% (ICE LIBOR USD 3 Month+1.23%), 07/01/22 144A	906,351
1,500,000	Bank of America Corp. 2.12% (ICE LIBOR USD 3 Month+.38%), 01/23/21 (c)	1,501,566
1,400,000	2.40% (ICE LIBOR USD 3 Month+.66%), 07/21/20 (c)	1,412,113
12,000	2.56% (ICE LIBOR USD 3 Month+.87%), 04/01/19	12,106
3,125,000	2.74% (ICE LIBOR USD 3 Month+1.00%), 04/24/22 (c)	3,193,094
2,156,000	2.76% (ICE LIBOR USD 3 Month+1.04%), 01/15/19	2,173,548
1,988,000	2.90% (ICE LIBOR USD 3 Month+1.16%), 01/20/22 (c)	2,042,968
1,500,000	2.92% (ICE LIBOR USD 3 Month+1.18%), 10/21/21 (c)	1,540,354
200,000	BAT Capital Corp. 2.00% (ICE LIBOR USD 3 Month+.59%), 08/14/20 144A	201,278
2,000,000	2.30% (ICE LIBOR USD 3 Month+.88%), 07/15/22 (c) 144A	2,026,871
1,000,000	BB&T Corp. 2.16% (ICE LIBOR USD 3 Month+.57%), 06/15/20	1,006,714
430,000	Berkshire Hathaway Finance Corp. 2.28% (ICE LIBOR USD 3 Month+.69%), 03/15/19	433,341
1,315,000	Capital One NA 2.92% (ICE LIBOR USD 3 Month+1.15%), 01/30/22 (c)	1,327,170
316,000	Caterpillar Financial Services Corp. 2.22% (ICE LIBOR USD 3 Month+.51%), 01/10/20	318,296
400,000	Cisco Systems, Inc. 1.97% (ICE LIBOR USD 3 Month+.34%), 09/20/19	401,978
200,000	1.98% (ICE LIBOR USD 3 Month+.50%), 03/01/19	201,035
250,000	Citibank NA 1.63% (ICE LIBOR USD 3 Month+.23%), 11/09/18	250,174
500,000	2.04% (ICE LIBOR USD 3 Month+.30%), 10/20/20	500,626
290,000	2.05% (ICE LIBOR USD 3 Month+.50%), 06/12/20	291,748
500,000	Citigroup, Inc. 2.01% (ICE LIBOR USD 3 Month+.55%), 08/25/36	437,840
1,300,000	2.45% (ICE LIBOR USD 3 Month+.93%), 06/07/19	1,311,292

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1,300,000	2.50% (ICE LIBOR USD 3 Month+.79%), 12/10/19 (c)	1,310,891
3,138,000	2.52% (ICE LIBOR USD 3 Month+1.10%), 05/17/23 (c)	3,213,979
600,000	2.59% (ICE LIBOR USD 3 Month+1.07%), 11/08/21 (c)	611,499
800,000	2.69% (ICE LIBOR USD 3 Month+.95%), 07/24/22 (c)	811,755
3,700,000	2.71% (ICE LIBOR USD 3 Month+.96%), 03/25/22 (c)	3,762,086
3,995,000	2.91% (ICE LIBOR USD 3 Month+1.43%), 09/01/22 (c)	4,137,760
2,575,000	2.97% (ICE LIBOR USD 3 Month+1.19%), 08/02/21	2,639,400
1,200,000	3.07% (ICE LIBOR USD 3 Month+1.38%), 03/30/21	1,234,936
5,000	Conagra Brands, Inc. 2.20% (ICE LIBOR USD 3 Month+.50%), 10/09/20	5,010
800,000	ConocoPhillips Co. 2.32% (ICE LIBOR USD 3 Month+.90%), 05/15/22	818,358
150,000	Daimler Finance North America LLC 1.64% (ICE LIBOR USD 3 Month+.25%), 11/05/18 144A	150,074
700,000	1.92% (ICE LIBOR USD 3 Month+.53%), 05/05/20 144A	703,813
150,000	Dominion Energy, Inc. 2.03% (ICE LIBOR USD 3 Month+.55%), 06/01/19 144A	150,556
11,000	DXC Technology Co. 2.43% (ICE LIBOR USD 3 Month+.95%), 08/20/18 (c)	11,038
700,000	EI du Pont de Nemours & Co. 2.30% (ICE LIBOR USD 3 Month+.53%), 05/01/20	705,672
600,000	EQT Corp 2.46% (ICE LIBOR USD 3 Month+.77%), 10/05/18 (c)	601,920
950,000	Exxon Mobil Corp. 1.74% (ICE LIBOR USD 3 Month+.15%), 03/15/19	951,304
650,000	1.88% (ICE LIBOR USD 3 Month+.37%), 03/06/22	656,078
800,000	Florida Power & Light Co. 1.67% (ICE LIBOR USD 3 Month+.28%), 05/06/18 (c)	800,166
710,000	Ford Motor Credit Co. LLC 2.38% (ICE LIBOR USD 3 Month+.83%), 03/12/19	713,284
1,320,000	2.46% (ICE LIBOR USD 3 Month+1.08%), 08/03/22	1,332,735
250,000	2.70% (ICE LIBOR USD 3 Month+1.00%), 01/09/20	252,755
1,882,000	General Electric Capital Corp. 1.77% (ICE LIBOR USD 3 Month+.38%), 05/05/26	1,786,119
1,145,000	2.59% (ICE LIBOR USD 3 Month+1.00%), 03/15/23	1,151,600
800,000	General Motors Co. 2.19% (ICE LIBOR USD 3 Month+.80%), 08/07/20	805,814
1,000,000	General Motors Financial Co., Inc. 2.65% (ICE LIBOR USD 3 Month+.93%), 04/13/20	1,010,132
805,000	3.00% (ICE LIBOR USD 3 Month+1.31%), 06/30/22	820,797
1,140,000	3.27% (ICE LIBOR USD 3 Month+1.55%), 01/14/22	1,174,640
500,000	Gilead Sciences, Inc. 1.80% (ICE LIBOR USD 3 Month+.17%), 09/20/18	500,479
775,000	1.85% (ICE LIBOR USD 3 Month+.22%), 03/20/19	776,176
106,000	1.88% (ICE LIBOR USD 3 Month+.25%), 09/20/19	106,233
200,000	Goldman Sachs Group, Inc. 2.36% (ICE LIBOR USD 3 Month+.80%), 12/13/19	201,965
800,000	2.40% (ICE LIBOR USD 3 Month+.73%), 12/27/19 (c)	804,617
1,000,000	2.52% (ICE LIBOR USD 3 Month+1.10%), 11/15/18	1,006,520
1,650,000	2.55% (ICE LIBOR USD 3 Month+.78%), 10/31/21 (c)	1,658,676
5,000,000	2.56% (ICE LIBOR USD 3 Month+.75%), 02/23/23	5,022,117

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1,910,000	2.59% (ICE LIBOR USD 3 Month+1.17%), 11/15/20 (c)	1,941,920
1,390,000	2.74% (ICE LIBOR USD 3 Month+1.00%), 07/24/22 (c)	1,411,113
1,350,000	2.76% (ICE LIBOR USD 3 Month+1.02%), 10/23/19	1,364,516
150,000	2.79% (ICE LIBOR USD 3 Month+1.04%), 04/25/19	151,293
1,700,000	2.79% (ICE LIBOR USD 3 Month+1.20%), 08/15/20 (c)	1,733,515
5,125,000	2.86% (ICE LIBOR USD 3 Month+1.11%), 04/26/21 (c)	5,212,790
2,005,000	2.90% (ICE LIBOR USD 3 Month+1.16%), 03/23/20 (c)	2,038,992
3,474,000	3.08% (ICE LIBOR USD 3 Month+1.60%), 11/29/23	3,638,335
1,800,000	3.11% (ICE LIBOR USD 3 Month+1.36%), 03/23/21 (c)	1,849,336
245,000	3.23% (ICE LIBOR USD 3 Month+1.77%), 02/25/21	254,540
1,655,000	3.51% (ICE LIBOR USD 3 Month+1.75%), 10/28/26 (c)	1,764,712
1,110,000	Hartford Financial Services Group, Inc. 3.54% (ICE LIBOR USD 3 Month+2.12%), 03/05/18 (c) 144A	1,087,689
650,000	Home Depot, Inc. 1.64% (ICE LIBOR USD 3 Month+.15%), 06/05/20	651,681
784,000	IBM Credit LLC 1.66% (ICE LIBOR USD 3 Month+.15%), 09/06/19	785,535
250,000	2.00% (ICE LIBOR USD 3 Month+.26%), 01/20/21	251,100
500,000	Intel Corp. 1.49% (ICE LIBOR USD 3 Month+.08%), 05/11/20	500,799
1,700,000	1.76% (ICE LIBOR USD 3 Month+.35%), 05/11/22	1,714,827
1,230,000	International Business Machines Corp. 1.78% (ICE LIBOR USD 3 Month+.37%), 02/12/19	1,234,544
710,000	1.97% (ICE LIBOR USD 3 Month+.58%), 11/06/21	718,329
500,000	1.99% (ICE LIBOR USD 3 Month+.23%), 01/27/20	501,710
1,500,000	JPMorgan Chase & Co. 2.09% (ICE LIBOR USD 3 Month+.55%), 03/09/20 (c)	1,509,284
450,000	2.39% (ICE LIBOR USD 3 Month+.63%), 01/28/19	452,161
1,400,000	2.56% (ICE LIBOR USD 3 Month+.85%), 01/10/24 (c)	1,422,380
1,100,000	2.62% (ICE LIBOR USD 3 Month+1.10%), 05/07/21 (c)	1,126,660
3,500,000	2.65% (ICE LIBOR USD 3 Month+.90%), 04/25/22 (c)	3,560,585
919,000	2.70% (ICE LIBOR USD 3 Month+.95%), 01/23/20	932,790
1,650,000	2.72% (ICE LIBOR USD 3 Month+1.00%), 01/15/22 (c)	1,682,075
1,875,000	2.96% (ICE LIBOR USD 3 Month+1.48%), 02/01/21 (c)	1,936,946
150,000	2.97% (ICE LIBOR USD 3 Month+1.21%), 09/29/20 (c)	153,672
3,025,000	2.97% (ICE LIBOR USD 3 Month+1.23%), 10/24/22 (c)	3,122,579
1,481,000	Kraft Heinz Foods Co. 1.98% (ICE LIBOR USD 3 Month+.57%), 02/10/21	1,485,874
200,000	2.23% (ICE LIBOR USD 3 Month+.82%), 08/10/22	202,031
600,000	Medtronic, Inc. 2.39% (ICE LIBOR USD 3 Month+.80%), 03/15/20	608,728
645,000	Merck & Co., Inc. 1.78% (ICE LIBOR USD 3 Month+.38%), 02/10/20	649,351
700,000	Metropolitan Life Global Funding I 1.83% (ICE LIBOR USD 3 Month+.22%), 09/19/19 144A	701,699
200,000	2.04% (ICE LIBOR USD 3 Month+.43%), 12/19/18 144A	200,656
3,180,000	Morgan Stanley 2.21% (ICE LIBOR USD 3 Month+.80%), 02/14/19 (c)	3,196,706
150,000	2.48% (ICE LIBOR USD 3 Month+.74%), 07/23/19	151,045
350,000	2.59% (ICE LIBOR USD 3 Month+.85%), 01/24/19	352,181
3,430,000	2.62% (ICE LIBOR USD 3 Month+1.22%), 05/08/23 (c)	3,537,198

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2,627,000	2.67% (ICE LIBOR USD 3 Month+.93%), 07/22/21 (c)	2,662,025
528,000	2.90% (ICE LIBOR USD 3 Month+1.14%), 01/27/20	536,606
6,150,000	2.92% (ICE LIBOR USD 3 Month+1.18%), 01/20/21 (c)	6,269,316
5,425,000	3.14% (ICE LIBOR USD 3 Month+1.40%), 10/24/22 (c)	5,618,571
3,614,000	3.14% (ICE LIBOR USD 3 Month+1.40%), 04/21/21	3,714,086
150,000	3.15% (ICE LIBOR USD 3 Month+1.38%), 02/01/19	151,613
400,000	Nasdaq, Inc. 2.05% (ICE LIBOR USD 3 Month+.39%), 03/22/19	400,244
1,350,000	NBCUniversal Enterprise, Inc. 2.09% (ICE LIBOR USD 3 Month+.40%), 04/01/21 144A	1,361,922
400,000	Nissan Motor Acceptance Corp. 2.08% (ICE LIBOR USD 3 Month+.52%), 09/13/19 144A	402,013
600,000	2.61% (ICE LIBOR USD 3 Month+.89%), 01/13/22 144A	607,626
385,000	Oracle Corp. 2.21% (ICE LIBOR USD 3 Month+.51%), 10/08/19	387,948
444,000	2.30% (ICE LIBOR USD 3 Month+.58%), 01/15/19	446,444
850,000	PNC Bank NA 1.80% (ICE LIBOR USD 3 Month+.36%), 05/19/20	853,563
750,000	2.26% (ICE LIBOR USD 3 Month+.50%), 07/27/22	752,417
200,000	QUALCOMM, Inc. 1.89% (ICE LIBOR USD 3 Month+.45%), 05/20/20	200,813
1,500,000	2.50% (ICE LIBOR USD 3 Month+.73%), 01/30/23	1,502,279
700,000	Roche Holdings, Inc. 2.03% (ICE LIBOR USD 3 Month+.34%), 09/30/19 144A	702,916
700,000	Sempra Energy 2.04% (ICE LIBOR USD 3 Month+.45%), 03/15/21	701,572
1,000,000	2.21% (ICE LIBOR USD 3 Month+.50%), 01/14/19 (c)	1,001,970
300,000	Southern Power Co. 2.18% (ICE LIBOR USD 3 Month+.55%), 12/20/18 (c) 144A	300,660
576,000	State Street Corp. 2.34% (ICE LIBOR USD 3 Month+.90%), 08/18/20	586,295
135,000	The Bank of New York Mellon Corp. 2.33% (ICE LIBOR USD 3 Month+.56%), 08/01/18	135,342
1,350,000	Toyota Motor Credit Corp. 1.92% (ICE LIBOR USD 3 Month+.37%), 03/12/20	1,357,101
900,000	1.99% (ICE LIBOR USD 3 Month+.26%), 04/17/20	902,438
607,000	2.00% (ICE LIBOR USD 3 Month+.48%), 09/08/22	611,103
150,000	2.17% (ICE LIBOR USD 3 Month+.44%), 10/18/19	151,035
150,000	2.26% (ICE LIBOR USD 3 Month+.82%), 02/19/19	151,143
934,000	United Parcel Service, Inc. 1.86% (ICE LIBOR USD 3 Month+.45%), 04/01/23	938,925
470,000	US Bancorp 1.91% (ICE LIBOR USD 3 Month+.49%), 10/15/18 (c)	471,496
500,000	US Bank NA/Cincinnati OH 1.53% (ICE LIBOR USD 3 Month+.12%), 02/14/19 (c)	500,313
1,020,000	Verizon Communications, Inc. 2.00% (ICE LIBOR USD 3 Month+.55%), 05/22/20	1,026,112
3,104,000	2.60% (ICE LIBOR USD 3 Month+1.00%), 03/16/22	3,169,974
650,000	Walt Disney Co. 1.68% (ICE LIBOR USD 3 Month+.19%), 06/05/20	652,130
1,015,000	1.88% (ICE LIBOR USD 3 Month+.39%), 03/04/22	1,026,213

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Wells Fargo & Co.		
3,700,000	2.34% (ICE LIBOR USD 3 Month+.93%), 02/11/21 (c)	3,758,919
650,000	2.45% (ICE LIBOR USD 3 Month+.68%), 01/30/20	657,253
1,486,000	2.62% (ICE LIBOR USD 3 Month+.88%), 07/22/20 †	1,511,209
2,358,000	2.78% (ICE LIBOR USD 3 Month+1.02%), 07/26/21	2,415,457
1,640,000	2.83% (ICE LIBOR USD 3 Month+1.34%), 03/04/21	1,691,569
3,430,000	2.85% (ICE LIBOR USD 3 Month+1.11%), 01/24/22 (c)	3,510,487
3,952,000	3.00% (ICE LIBOR USD 3 Month+1.23%), 10/31/22 (c)	4,076,704
Wells Fargo Bank NA		
150,000	1.97% (ICE LIBOR USD 3 Month+.50%), 11/28/18	150,540
150,000	2.06% (ICE LIBOR USD 3 Month+.60%), 05/24/19	150,981
150,000	2.16% (ICE LIBOR USD 3 Month+.65%), 12/06/19	151,429
		194,170,962
Total Floating Rate Notes		297,228,899
(Cost: \$295,044,659)		
Number of Shares		
MONEY MARKET FUND: 0.1%		
(Cost: \$460,623)		
460,623	Dreyfus Government Cash Management Fund - Institutional Shares	460,623
Total Investments Before Collateral for Securities Loaned: 99.5%		297,689,522
(Cost: \$295,505,282)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.4%		
Repurchase Agreements: 0.4%		
\$149,230	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.32%, due 2/1/18, proceeds \$149,235; (collateralized by various U.S. government and agency obligations, 0.00% to 5.00%, due 5/10/18 to 9/9/49, valued at \$152,215 including accrued interest)	149,230
1,000,000	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$1,000,038; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$1,019,973 including accrued interest)	1,000,000
Total Short-Term Investments Held As Collateral For Securities On Loan		1,149,230
(Cost: \$1,149,230)		
Total Investments: 99.9%		298,838,752
(Cost: \$296,654,512)		
Other assets less liabilities: 0.1%		318,001
NET ASSETS: 100.0%		\$299,156,753

Footnotes:

(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 \$1,121,328.

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

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the value amounted to \$52,789,474, or 17.6% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	0.2 %	\$ 705,672
Communications	5.0	14,736,072
Consumer, Cyclical	4.5	13,300,915
Consumer, Non-cyclical	3.5	10,470,605
Energy	3.0	9,036,979
Financial	76.5	227,793,236
Industrial	1.2	3,579,651
Technology	4.9	14,650,845
Utilities	1.0	2,954,924
Money Market Fund	0.2	460,623
	100.0 %	\$ 297,689,522

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Floating Rate Notes*	\$ —	\$ 297,228,899	\$ —	\$ 297,228,899
Money Market Fund	460,623	—	—	460,623
Repurchase Agreements	—	1,149,230	—	1,149,230
Total	\$ 460,623	\$ 298,378,129	\$ —	\$ 298,838,752

*See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

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Principal Amount		Value
CORPORATE BONDS: 0.9%		
Colombia: 0.3%		
	Empresas Publicas de Medellin ESP	
COP 3,596,000,000	7.63%, 06/10/24 (c) Reg S	\$1,299,305
19,762,000,000	8.38%, 02/01/21 Reg S	7,253,177
19,450,000,000	Financiera de Desarrollo Territorial SA Findeter	7,068,903
	7.88%, 05/12/24 (c) Reg S	15,621,385
Germany: 0.2%		
	Kreditanstalt fuer Wiederaufbau	
ZAR 45,100,000	7.88%, 01/15/20	3,826,725
TRY 5,850,000	9.25%, 05/22/20 Reg S	1,484,753
6,209,000	10.00%, 03/06/19	1,618,918
ZAR 34,000,000	Landwirtschaftliche Rentenbank	2,888,520
	8.25%, 05/23/22 Reg S	9,818,916
Ireland: 0.0%		
	RUSHYDRO	
RUB 134,900,000	8.13%, 09/28/22 Reg S	2,454,591
Mexico: 0.1%		
	Petroleos Mexicanos	
MXN 28,330,000	7.19%, 09/12/24 Reg S	1,368,688
109,600,000	7.65%, 11/24/21 Reg S	5,663,083
		7,031,771
South Africa: 0.3%		
	Eskom Holdings Ltd.	
ZAR 77,330,000	0.00%, 08/18/27 ^	2,035,214
11,000,000	7.50%, 09/15/33	707,036
25,350,000	7.85%, 04/02/26	1,920,588
	Transnet Ltd.	
21,000,000	9.50%, 08/19/25	1,697,990
85,800,000	10.80%, 11/06/23	7,703,079
5,000,000	13.50%, 04/18/28	495,757
		14,559,664
Total Corporate Bonds		49,486,327
(Cost: \$60,045,158)		
GOVERNMENT OBLIGATIONS: 96.6%		
Argentina: 2.8%		
	Argentine Bonos del Tesoro	
ARS 1,252,924,000	15.50%, 10/17/26	64,715,954
570,383,000	16.00%, 10/17/23	29,347,091
1,312,146,000	18.20%, 10/03/21	71,049,211
		165,112,256
Brazil: 9.6%		
	Brazilian Government International Bonds	

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BRL 4,440,000	8.50%, 01/05/24	1,410,111
6,060,000	10.25%, 01/10/28	2,063,379
3,360,000	12.50%, 01/05/22	1,200,940
	Letra do Tesouro Nacional	
167,415,000	0.00%, 04/01/19 ^	48,911,220
98,145,000	0.00%, 07/01/19 ^	28,080,171
154,760,000	0.00%, 10/01/19 ^	43,226,270
185,050,000	0.00%, 01/01/20 ^	50,464,697
378,970,000	0.00%, 07/01/20 ^	98,466,504
153,499,000	0.00%, 07/01/21 ^	36,174,329
4,900,000	Letras do Tesouro Nacional	
	0.00%, 01/01/22 ^	1,098,228
	Notas do Tesouro Nacional, Series F	
187,381,000	10.00%, 01/01/21	61,212,723
253,043,000	10.00%, 01/01/23	82,323,050
144,285,000	10.00%, 01/01/25	46,687,754
157,500,000	10.00%, 01/01/27	50,662,586
9,370,000	10.00%, 01/01/29	2,991,002
		554,972,964
Chile: 2.9%		
	Bonos de la Tesoreria de la Republica de Chile	
CLP 7,375,000,000	4.50%, 02/28/21	12,632,538
14,755,000,000	4.50%, 03/01/21	25,256,459
27,125,000,000	4.50%, 03/01/26	45,216,693
25,905,000,000	5.00%, 03/01/35	42,854,658
17,010,000,000	6.00%, 01/01/43	31,279,818
450,000,000	Bonos del Banco Central de Chile	
	4.50%, 06/01/20	769,690
6,925,500,000	Chilean Government International Bond	
	5.50%, 08/05/20	12,089,082
		170,098,938
Colombia: 4.7%		
	Colombian Government International Bonds	
COP 5,820,000,000	7.75%, 04/14/21	2,194,666
7,400,000,000	9.85%, 06/28/27	3,282,363
	Colombian TES	
65,133,700,000	6.00%, 04/28/28	22,220,245
43,394,200,000	7.00%, 09/11/19	15,840,565
134,940,900,000	7.00%, 05/04/22	50,107,384
42,605,000,000	7.00%, 06/30/32	15,365,941
137,857,200,000	7.50%, 08/26/26	52,358,217
81,565,900,000	7.75%, 09/18/30	31,595,684
111,303,800,000	10.00%, 07/24/24	47,566,745
78,807,100,000	11.00%, 07/24/20	31,586,473
		272,118,283
Czech Republic: 3.1%		
	Czech Republic Government Bonds	
CZK 195,580,000	0.00%, 02/10/20 ^	9,573,523
117,700,000	0.25%, 02/10/27	5,069,539
209,890,000	0.45%, 10/25/23 Reg S	9,880,158
197,020,000	0.95%, 05/15/30 Reg S	8,431,472

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229,260,000	1.00%, 06/26/26 Reg S	10,822,177
397,770,000	1.50%, 10/29/19 Reg S	19,994,609
307,610,000	2.40%, 09/17/25 Reg S	16,014,262
392,150,000	2.50%, 08/25/28 Reg S	20,383,740
369,330,000	3.75%, 09/12/20 Reg S	19,676,212
365,960,000	3.85%, 09/29/21 Reg S	19,946,779
297,570,000	4.70%, 09/12/22 Reg S	17,073,087
363,100,000	5.70%, 05/25/24 Reg S	22,763,376
		179,628,934

Hungary: 3.6%

Hungarian Government Bonds

HUF 2,854,690,000	1.00%, 09/23/20	11,644,139
3,392,560,000	1.75%, 10/26/22	13,960,499
1,567,320,000	2.00%, 10/30/19	6,517,782
3,188,590,000	2.50%, 10/27/21	13,552,078
1,249,000,000	2.75%, 12/22/26	5,239,305
3,862,250,000	3.00%, 06/26/24	16,836,833
3,489,120,000	3.00%, 10/27/27	14,819,470
4,075,300,000	3.50%, 06/24/20	17,613,101
5,688,170,000	5.50%, 06/24/25	28,490,687
4,865,680,000	6.00%, 11/24/23	24,550,746
3,472,530,000	6.50%, 06/24/19	15,202,978
4,668,450,000	7.00%, 06/24/22	23,470,325
3,973,430,000	7.50%, 11/12/20	19,034,821
		210,932,764

Indonesia: 8.5%

Indonesian Treasury Bonds

IDR 115,850,000,000	5.63%, 05/15/23	8,688,815
120,966,000,000	6.13%, 05/15/28	9,077,722
222,383,000,000	6.63%, 05/15/33	16,713,249
329,732,000,000	7.00%, 05/15/22	25,810,146
523,391,000,000	7.00%, 05/15/27	40,969,023
148,480,000,000	7.50%, 08/15/32	11,830,180
157,160,000,000	7.50%, 05/15/38	12,472,084
47,080,000,000	7.88%, 04/15/19	3,633,992
509,713,000,000	8.25%, 07/15/21	41,341,823
259,704,000,000	8.25%, 06/15/32	21,914,975
428,850,000,000	8.25%, 05/15/36	36,115,201
578,303,000,000	8.38%, 03/15/24	48,962,786
562,642,000,000	8.38%, 09/15/26	48,220,838
438,929,000,000	8.38%, 03/15/34	37,275,443
346,550,000,000	8.75%, 05/15/31	30,051,503
446,382,000,000	9.00%, 03/15/29	40,069,123
118,831,000,000	9.50%, 07/15/31	10,912,118
137,062,000,000	10.50%, 08/15/30	13,284,516
25,700,000,000	11.00%, 11/15/20	2,178,748
108,589,000,000	11.00%, 09/15/25	10,444,715
4,300,000,000	12.80%, 06/15/21	391,875
	Perusahaan Penerbit SBSN Indonesia	
116,750,000,000	8.25%, 09/15/20	9,267,640
125,250,000,000	8.88%, 11/15/31	11,003,814

490,630,329

Malaysia: 4.3%

Malaysian Government Bonds

MYR 18,640,000	3.23%, 04/15/20	4,747,814
25,665,000	3.42%, 08/15/22	6,498,969
67,963,000	3.48%, 03/15/23	17,131,715
65,005,000	3.49%, 03/31/20	16,722,733
39,645,000	3.62%, 11/30/21	10,214,989
61,998,000	3.65%, 10/31/19	16,004,718
60,782,000	3.66%, 10/15/20	15,693,678
24,716,000	3.76%, 03/15/19	6,367,727
56,918,000	3.80%, 08/17/23	14,546,943
900,000	3.84%, 04/15/33	216,702
51,253,000	3.90%, 11/16/27	13,121,162
47,163,000	3.90%, 11/30/26	12,003,257
10,780,000	3.95%, 04/14/22	2,772,612
63,984,000	3.96%, 09/15/25	16,368,019
5,443,000	4.05%, 09/30/21	1,417,114
55,748,000	4.06%, 09/30/24	14,400,755
68,340,000	4.16%, 07/15/21	17,891,781
54,095,000	4.18%, 07/15/24	14,100,576
61,046,000	4.23%, 06/30/31	15,290,576
17,129,000	4.25%, 05/31/35	4,225,197
86,226,000	4.38%, 11/29/19	22,542,311
14,000,000	4.39%, 07/07/23	3,653,236
10,239,000	4.76%, 04/07/37	2,672,175
		248,604,759

Mexico: 9.1%

Mexican Government Bonds

MXN 631,248,000	5.00%, 12/11/19	32,518,054
598,737,000	5.75%, 03/05/26	28,701,739
1,232,360,000	6.50%, 06/10/21	64,389,666
832,414,000	6.50%, 06/09/22	43,156,417
629,914,300	7.50%, 06/03/27	33,628,765
548,431,000	7.75%, 05/29/31	29,656,478
351,631,000	7.75%, 11/23/34	18,965,668
847,456,800	7.75%, 11/13/42	45,387,581
1,228,499,900	8.00%, 06/11/20	66,878,236
362,450,000	8.00%, 12/07/23	19,958,255
219,802,000	8.00%, 11/07/47	12,086,851
344,177,000	8.50%, 05/31/29	19,719,095
388,458,900	8.50%, 11/18/38	22,442,852
1,012,363,200	10.00%, 12/05/24	61,746,473
392,235,000	10.00%, 11/20/36	25,794,291
		525,030,421

Peru: 2.9%

Peruvian Government Bonds

PEN 66,688,000	5.70%, 08/12/24	22,958,111
67,260,000	6.15%, 08/12/32 Reg S 144A	23,317,790
87,480,000	6.35%, 08/12/28	30,966,766
55,848,000	6.90%, 08/12/37	20,411,761

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	84,227,000	6.95%, 08/12/31	31,278,543
	29,653,000	7.84%, 08/12/20	10,394,822
	74,540,000	8.20%, 08/12/26	29,458,117
			168,785,910
Philippines: 2.9%			
PHP	233,000,000	Philippine Government Bonds 4.75%, 05/04/27	4,441,788
	1,883,500,000	Philippine Government International Bonds 3.90%, 11/26/22	36,563,031
	77,000,000	4.63%, 12/04/22	1,496,457
	2,697,500,000	4.95%, 01/15/21	54,357,517
	3,273,500,000	6.25%, 01/14/36	72,441,343
			169,300,136
Poland: 8.8%			
PLN	88,983,000	Polish Government Bonds 0.00%, 04/25/19 ^	26,268,865
	24,225,000	0.00%, 07/25/20 ^	6,953,728
	136,317,000	1.50%, 04/25/20	40,745,373
	137,399,000	1.75%, 07/25/21	40,569,857
	129,339,000	2.00%, 04/25/21	38,679,045
	130,488,000	2.25%, 04/25/22	38,775,949
	35,232,000	2.50%, 01/25/23 †	10,450,546
	159,621,000	2.50%, 07/25/26	45,016,456
	146,563,000	2.50%, 07/25/27	40,678,028
	111,863,000	3.25%, 07/25/19	34,422,328
	131,906,000	3.25%, 07/25/25	39,731,329
	117,256,000	4.00%, 10/25/23	37,224,434
	81,573,000	5.25%, 10/25/20	26,632,035
	87,820,000	5.50%, 10/25/19	28,119,267
	73,627,000	5.75%, 10/25/21	24,791,277
	87,549,000	5.75%, 09/23/22	29,857,357
			508,915,874
Romania: 2.9%			
RON	54,950,000	Romanian Government Bonds 2.25%, 02/26/20	14,577,904
	48,870,000	2.50%, 04/29/19	13,107,376
	56,230,000	3.25%, 03/22/21	14,972,244
	32,645,000	3.25%, 04/29/24	8,284,116
	29,230,000	3.40%, 03/08/22	7,708,024
	54,715,000	3.50%, 12/19/22	14,339,571
	57,700,000	4.75%, 06/24/19	15,900,796
	58,135,000	4.75%, 02/24/25	15,937,574
	55,910,000	5.75%, 04/29/20	15,883,872
	51,280,000	5.80%, 07/26/27	15,133,120
	54,780,000	5.85%, 04/26/23 †	15,896,599
	56,760,000	5.95%, 06/11/21 †	16,348,982
			168,090,178
Russia: 5.2%			
RUB	988,234,000	Russian Federal Bonds 6.40%, 05/27/20	17,436,862
	618,914,000	6.70%, 05/15/19	10,997,538

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	209,377,000	6.80%, 12/11/19	3,728,141
	692,571,000	7.00%, 01/25/23	12,410,981
	1,175,927,000	7.00%, 08/16/23	21,060,340
	1,308,970,000	7.05%, 01/19/28	23,172,895
	1,356,854,000	7.10%, 10/16/24	24,261,983
	1,671,010,000	7.40%, 12/07/22	30,544,962
	1,307,115,000	7.50%, 08/18/21	23,752,422
	588,718,000	7.60%, 04/14/21	10,753,467
	600,880,000	7.60%, 07/20/22	11,014,169
	1,469,459,000	7.70%, 03/23/33	26,855,781
	1,662,247,000	7.75%, 09/16/26	30,863,074
	1,636,119,000	8.15%, 02/03/27	31,216,160
	1,170,054,000	8.50%, 09/17/31	22,870,289
			300,939,064
South Africa: 7.8%			
		South Africa Government Bonds	
ZAR	479,509,000	8.75%, 01/31/44	37,132,563
	287,992,000	9.00%, 01/31/40	22,977,681
		South African Government Bonds	
	441,102,000	6.25%, 03/31/36	27,169,023
	418,291,000	6.50%, 02/28/41	25,343,177
	139,789,000	6.75%, 03/31/21	11,583,989
	502,283,000	7.00%, 02/28/31	35,759,250
	182,552,000	7.25%, 01/15/20	15,446,678
	163,749,000	7.75%, 02/28/23	13,810,865
	483,679,000	8.00%, 01/31/30	37,901,288
	405,904,000	8.25%, 03/31/32	31,746,675
	491,710,000	8.50%, 01/31/37	37,964,795
	785,370,000	8.75%, 02/28/48	60,898,213
	290,242,000	8.88%, 02/28/35	23,391,470
	717,729,000	10.50%, 12/21/26	68,056,939
			449,182,606
Supranational: 3.7%			
		European Bank for Reconstruction & Development	
RUB	14,000,000	6.00%, 07/24/23 Reg S	250,534
IDR	37,700,000,000	6.25%, 07/25/22	2,892,914
	78,900,000,000	6.45%, 12/13/22 Reg S	5,990,896
	127,700,000,000	7.38%, 04/15/19	9,789,449
BRL	12,895,000	7.50%, 12/16/19	4,125,977
IDR	169,530,000,000	9.25%, 12/02/20	13,914,667
		European Investment Bank	
BRL	6,610,000	0.00%, 10/22/19 ^	1,859,762
	28,440,000	0.00%, 08/27/21 ^	6,844,476
PLN	12,560,000	2.75%, 08/25/26 Reg S	3,590,995
	7,010,000	3.00%, 05/24/24 Reg S	2,091,815
MXN	154,580,000	4.00%, 02/25/20 Reg S	7,754,374
PLN	31,700,000	4.25%, 10/25/22	10,081,175
MXN	107,040,000	4.75%, 01/19/21 Reg S	5,318,300
IDR	44,500,000,000	5.20%, 03/01/22 Reg S	3,275,969
	45,400,000,000	5.75%, 01/24/25 144A	3,420,200
	27,350,000,000	6.95%, 02/06/20 Reg S	2,107,963

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62,500,000,000	7.20%, 07/09/19 Reg S	4,810,332
BRL 12,750,000	7.25%, 06/28/21	3,986,904
ZAR 5,200,000	7.25%, 02/28/23	425,201
RUB 474,000,000	7.50%, 07/16/19	8,691,197
ZAR 104,480,000	7.50%, 09/10/20 Reg S	8,847,286
MXN 31,000,000	7.63%, 01/12/22	1,658,661
ZAR 206,265,000	8.13%, 12/21/26	17,200,751
TRY 37,701,000	8.50%, 07/25/19	9,552,541
ZAR 55,100,000	8.50%, 09/17/24 Reg S	4,684,248
TRY 39,700,000	8.75%, 09/18/21 Reg S	9,586,036
9,350,000	9.13%, 10/07/20 Reg S	2,319,572
3,700,000	9.25%, 10/03/24 Reg S	897,334
7,150,000	10.75%, 11/15/19	1,857,410
	Inter-American Development Bank	
IDR 500,000,000	7.00%, 02/04/19	37,902
MXN 129,870,000	7.50%, 12/05/24	6,877,008
IDR 46,290,000,000	7.88%, 03/14/23	3,835,378
	International Bank for Reconstruction & Development	
PLN 11,010,000	1.50%, 10/30/20	3,277,790
RUB 160,000,000	7.25%, 11/23/20	2,956,671
MXN 137,588,000	7.50%, 03/05/20	7,395,735
COP 20,690,000,000	8.00%, 03/02/20	7,734,884
RUB 194,300,000	10.30%, 03/05/19	3,612,056
	International Finance Corp.	
81,600,000	6.25%, 06/07/21 Reg S	1,470,421
231,500,000	6.75%, 02/03/20	4,189,043
MXN 51,500,000	7.00%, 07/20/27	2,567,281
BRL 9,400,000	7.50%, 05/09/22	2,922,297
MXN 40,600,000	7.50%, 01/18/28	2,092,328
80,800,000	7.75%, 01/18/30	4,190,046
RUB 229,800,000	11.00%, 01/21/20 Reg S	4,452,299
		215,438,078
Thailand: 6.1%		
	Thailand Government Bonds	
THB 961,652,000	1.88%, 06/17/22	30,901,576
555,279,000	2.00%, 12/17/22	17,897,447
773,428,000	2.13%, 12/17/26	24,242,054
883,292,000	2.55%, 06/26/20	28,949,698
612,558,000	3.40%, 06/17/36	20,808,607
209,957,000	3.45%, 03/08/19	6,859,849
51,143,000	3.58%, 12/17/27	1,783,803
945,178,000	3.63%, 06/16/23	32,884,710
1,439,547,000	3.65%, 12/17/21	49,427,113
781,002,000	3.65%, 06/20/31	27,447,233
968,855,000	3.85%, 12/12/25	34,591,186
1,127,911,000	3.88%, 06/13/19	37,265,718
824,000	4.75%, 12/20/24	30,772
1,058,199,000	4.88%, 06/22/29	41,514,985
		354,604,751
Turkey: 4.8%		
	Turkey Government Bonds	

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TRY	80,620,000	7.10%, 03/08/23	17,842,607
	50,847,000	10.50%, 01/15/20	13,093,299
	101,614,000	10.60%, 02/11/26	25,678,433
	74,017,000	10.70%, 02/17/21	18,941,281
		Turkish Government Bonds	
	61,683,000	7.40%, 02/05/20	14,962,822
	69,974,000	8.00%, 03/12/25	15,519,104
	39,226,000	8.50%, 07/10/19	9,899,562
	51,150,000	8.50%, 09/14/22	12,121,571
	61,322,000	8.80%, 09/27/23	14,466,591
	56,469,000	9.00%, 07/24/24	13,370,632
	34,806,000	9.20%, 09/22/21	8,526,607
	59,589,000	9.40%, 07/08/20	14,851,979
	51,328,000	9.50%, 01/12/22	12,697,229
	19,140,000	10.40%, 03/27/19	4,989,849
	32,362,000	10.40%, 03/20/24	8,201,784
	58,720,000	10.50%, 08/11/27	14,834,963
	74,929,000	10.70%, 08/17/22	19,224,599
	77,666,000	11.00%, 03/02/22	20,123,514
	78,109,000	11.00%, 02/24/27	20,123,780
			279,470,206
Uruguay: 2.9%			
		Uruguay Government International Bonds	
UYU	940,100,000	8.50%, 03/15/28 Reg S	32,258,216
	1,316,407,000	8.50%, 03/15/28 144A	45,170,665
	407,378,000	9.88%, 06/20/22 144A	14,916,021
	2,116,821,000	9.88%, 06/20/22 Reg S	77,506,752
			169,851,654
Total Government Obligations			5,601,708,105
(Cost: \$5,384,925,811)			
Number of Shares			
MONEY MARKET FUND: 0.1%			
(Cost: \$8,508,092)			
	8,508,092	Dreyfus Government Cash Management Fund - Institutional Shares	8,508,092
Total Investments Before Collateral for Securities Loaned: 97.6%			
(Cost: \$5,453,479,061)			5,659,702,524
Principal Amount			
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.5%			
Repurchase Agreements: 0.5%			
		Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$7,018,543; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$7,158,647 including accrued interest)	
USD	7,018,282		7,018,282
	7,018,282		7,018,282

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	Repurchase agreement dated 1/31/18 with Credit Agricole CIB, 1.34%, due 2/1/18, proceeds \$7,018,543; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 9/24/26 to 1/1/48, valued at \$7,158,648 including accrued interest)	
7,018,282	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$7,018,545; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$7,158,459 including accrued interest)	7,018,282
1,476,432	Repurchase agreement dated 1/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.34%, due 2/1/18, proceeds \$1,476,487; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 3/31/24 to 2/15/44, valued at \$1,505,961 including accrued interest)	1,476,432
7,018,282	Repurchase agreement dated 1/31/18 with Nomura Securities International, Inc., 1.36%, due 2/1/18, proceeds \$7,018,547; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/16/18 to 12/20/67, valued at \$7,158,648 including accrued interest)	7,018,282
	Total Short-Term Investments Held As Collateral For Securities On Loan	29,549,560
	(Cost: \$29,549,560)	
	Total Investments: 98.1%	5,689,252,084
	(Cost: \$5,483,028,621)	
	Other assets less liabilities: 1.9%	107,643,740
	NET ASSETS: 100.0%	\$5,796,895,824

Definitions:

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

Footnotes:

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$27,639,142.
- # 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 \$14,036,564 which represents 0.2% 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 \$86,824,676, or 1.5% of net assets.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	0.1 %	\$7,031,771
Financial	0.3	16,887,819
Government	99.0	5,601,708,105
Industrial	0.1	9,896,826
Utilities	0.3	15,669,911
Money Market Fund	0.2	8,508,092
	100.0 %	\$5,659,702,524

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$—	\$49,486,327	\$	— \$49,486,327
Government Obligations*	—	5,601,708,105	—	— 5,601,708,105
Money Market Fund	8,508,092	—	—	— 8,508,092
Repurchase Agreements	—	29,549,560	—	— 29,549,560
Total	\$8,508,092	\$5,680,743,992	\$	— \$5,689,252,084

* See Schedule of Investments for geographic sector breakouts.

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedule of Investments

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Number of Shares		Value
REAL ESTATE INVESTMENT TRUSTS: 99.9%		
United States: 99.9%		
118,411	AG Mortgage Investment Trust, Inc.	\$2,065,088
591,063	AGNC Investment Corp.	11,106,074
1,772,623	Annaly Capital Management, Inc.	18,683,446
450,532	Anworth Mortgage Asset Corp.	2,189,586
349,470	Apollo Commercial Real Estate Finance, Inc. †	6,349,870
182,885	ARMOUR Residential REIT, Inc. †	4,281,338
222,846	Blackstone Mortgage Trust, Inc.	6,908,226
376,737	Capstead Mortgage Corp.	3,093,011
386,013	Chimera Investment Corp.	6,558,361
703,138	CYS Investments, Inc.	4,739,150
277,171	Dynex Capital, Inc.	1,801,611
219,914	Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	4,780,930
354,823	Invesco Mortgage Capital, Inc.	5,762,325
198,602	iStar Financial, Inc. *	2,095,251
318,716	Ladder Capital Corp.	4,611,820
809,760	MFA Financial, Inc.	5,797,882
194,919	MTGE Investment Corp.	3,313,623
481,058	New Residential Investment Corp.	8,317,493
563,754	New York Mortgage Trust, Inc. †	3,213,398
240,488	Orchid Island Capital, Inc. †	1,822,899
304,766	PennyMac Mortgage Investment Trust	4,998,162
241,837	Redwood Trust, Inc.	3,600,953
403,745	Starwood Property Trust, Inc.	8,232,361
446,522	Two Harbors Investment Corp.	6,586,199
213,627	Western Asset Mortgage Capital Corp. †	1,993,140
Total Real Estate Investment Trusts		132,902,197
(Cost: \$143,179,315)		
MONEY MARKET FUND: 0.6%		
(Cost: \$811,490)		
811,490	Dreyfus Government Cash Management Fund - Institutional Shares	811,490
Total Investments Before Collateral for Securities Loaned: 100.5%		133,713,687
(Cost: \$143,990,805)		
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:		
8.0%		
Repurchase Agreements: 8.0%		
	\$2,527,579	2,527,579

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	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$2,527,673; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$2,578,131 including accrued interest)	
2,527,579	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$2,527,674; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$2,578,063 including accrued interest)	2,527,579
2,527,579	Repurchase agreement dated 1/31/18 with Goldman Sachs and Co. LLC, 1.31%, due 2/1/18, proceeds \$2,527,671; (collateralized by various U.S. government and agency obligations, 0.50% to 8.00%, due 1/1/21 to 9/15/52, valued at \$2,578,131 including accrued interest)	2,527,579
531,725	Repurchase agreement dated 1/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.34%, due 2/1/18, proceeds \$531,745; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 3/31/24 to 2/15/44, valued at \$542,360 including accrued interest)	531,725
2,527,579	Repurchase agreement dated 1/31/18 with Nomura Securities International, Inc., 1.36%, due 2/1/18, proceeds \$2,527,674; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/16/18 to 12/20/67, valued at \$2,578,131 including accrued interest)	2,527,579
	Total Short-Term Investments Held as Collateral for Securities on Loan	10,642,041
	(Cost: \$10,642,041)	
	Total Investments: 108.5%	144,355,728
	(Cost: \$154,632,846)	
	Liabilities in excess of other assets: (8.5)%	(11,337,761)
	NET ASSETS: 100.0%	\$ 133,017,967

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$10,199,900.

Summary of Investments

by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Financials	97.8 %	\$ 130,806,946
Real Estate	1.6	2,095,251
Money Market Fund	0.6	811,490
	100.0 %	\$ 133,713,687

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

Level 1 Quoted Prices	Level 2 Significant Observable	Level 3 Significant Unobservable	Value
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		Inputs	Inputs	
Real Estate Investment Trusts*	\$ 132,902,197	\$—	\$	— \$ 132,902,197
Money Market Fund	811,490	—		— 811,490
Repurchase Agreements	—	10,642,041		— 10,642,041
Total	\$ 133,713,687	\$ 10,642,041	\$	— \$ 144,355,728

* See Schedule of Investments for geographic sector breakouts

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2018 (unaudited)

Number of Shares		Value
PREFERRED SECURITIES: 100.9%		
Communications: 17.1%		
\$502,447	AT&T, Inc. 5.35%, 11/01/22 (c)	\$ 12,581,273
284,942	eBay, Inc. 6.00%, 03/01/21 (c)	7,382,847
182,837	Frontier Communications Corp. 11.13%, 06/29/18	2,331,172
278,151	General Electric Co. 4.70%, 05/16/18 (c)	6,884,237
313,434	4.88%, 03/01/18 (c)	7,867,193
240,304	4.88%, 03/01/18 (c) †	6,019,615
294,437	Qwest Corp. 6.13%, 06/01/18 (c) †	5,685,579
371,372	6.50%, 09/01/21 (c)	7,575,989
155,767	6.63%, 09/15/20 (c) †	3,219,704
250,747	6.75%, 06/15/22 (c) †	5,260,672
189,962	6.88%, 10/01/19 (c)	4,078,484
199,460	7.00%, 02/27/18 (c) †	4,336,260
151,967	7.00%, 02/27/18 (c) †	3,294,645
104,479	United States Cellular Corp. 7.25%, 12/08/19 (c) †	2,621,378
113,978	7.25%, 12/01/20 (c)	2,841,472

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189,962	Verizon Communications, Inc. 5.90%, 02/15/19 (c)	4,910,518
		86,891,038
Consumer, Non-cyclical: 12.6%		
237,451	Anthem, Inc. 5.25%, 05/01/18	14,261,307
470,150	Becton Dickinson and Co. 6.13%, 05/01/20	29,487,808
	CHS, Inc.	
187,109	6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24 (c)	4,932,193
159,566	7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24 (c) †	4,314,665
196,609	7.50%, 01/21/25 (c) †	5,398,883
197,220	7.88%, 09/26/23 (c)	5,674,019
		64,068,875
Energy: 3.3%		
285,230	Blueknight Energy Partners LP 11.00%, 02/14/67 †	2,210,533
303,935	Kinder Morgan, Inc. 9.75%, 10/26/18 †	11,187,847
146,267	NuStar Energy LP 7.63% (ICE LIBOR USD 3 Month+5.64%), 06/15/22 (c) †	3,456,289
		16,854,669
Government: 0.5%		
103,877	Tennessee Valley Authority 3.55% (US Treasury Yield Curve Rate T Note Constant Maturity 30 Year+0.94%), 06/01/18 (p) †	2,641,592
Industrial: 3.3%		
109,229	Hess Corp. 8.00%, 02/01/19 †	6,539,540
131,075	Seaspan Corp. 6.38%, 04/30/19	3,339,791
284,942	Stanley Black & Decker, Inc. 5.75%, 02/27/18 (c) †	7,152,044
		17,031,375
Real Estate Investment Trusts: 29.8%		
123,478	AGNC Investment Corp. 7.00% (ICE LIBOR USD 3 Month+5.11%), 10/15/22 (c) †	3,141,280
98,304	American Homes 4 Rent 6.50%, 05/24/21 (c)	2,517,565
91,270	American Tower Corp. 5.50%, 02/15/18	11,751,013
	Annaly Capital Management, Inc.	
82,604	6.50% (ICE LIBOR USD 3 Month+4.17%), 03/31/23 (c)	2,032,884
273,544	6.95% (ICE LIBOR USD 3 Month+4.99%), 09/30/22 (c) †	6,934,340
174,763	7.50%, 02/27/18 (c)	4,384,804
109,229	7.63%, 02/08/18 (c)	2,750,386
112,940	7.63%, 02/27/18 (c)	2,842,700
172,391	CBL & Associates Properties, Inc. 7.38%, 03/02/18 (c) †	3,463,335
123,478	Chimera Investment Corp. 8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24 (c) †	3,144,985

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	Colony NorthStar, Inc.	
109,229	7.13%, 04/13/20 (c) †	2,512,267
119,674	7.13%, 09/22/22 (c)	2,741,731
131,075	7.15%, 06/05/22 (c)	3,014,725
94,980	8.75%, 05/15/19 (c) †	2,483,727
	Digital Realty Trust, Inc.	
94,980	6.35%, 08/24/20 (c) †	2,491,325
138,670	7.38%, 03/26/19 (c) †	3,652,568
117,777	Government Properties Income Trust 5.88%, 05/26/21 (c) †	2,978,580
109,229	Invesco Mortgage Capital, Inc. 7.50% (ICE LIBOR USD 3 Month+5.29%), 09/27/27 (c) †	2,665,188
57,630	Kimco Realty Corp. 5.25%, 12/20/22 (c)	1,338,169
	National Retail Properties, Inc.	
131,075	5.20%, 10/11/21 (c)	3,076,330
109,229	5.70%, 05/30/18 (c) †	2,714,341
152,919	NuStar Logistics LP 8.46% (ICE LIBOR USD 3 Month+6.73%), 02/27/18 (c) †	3,879,555
	Public Storage	
132,971	4.90%, 10/14/21 (c) †	3,058,333
123,478	4.95%, 07/20/21 (c) †	2,864,690
113,978	5.05%, 08/09/22 (c) †	2,663,666
106,378	5.15%, 06/02/22 (c)	2,524,350
189,962	5.20%, 02/27/18 (c) †	4,488,802
188,061	5.38%, 02/27/18 (c) †	4,594,330
113,978	5.40%, 01/20/21 (c) †	2,823,235
109,229	5.63%, 02/27/18 (c) †	2,739,463
109,229	6.00%, 06/04/19 (c)	2,826,847
107,857	6.38%, 03/17/19 (c)	2,798,889
122,330	RLJ Lodging Trust 1.95%, 10/31/66	3,164,677
	Senior Housing Properties Trust	
132,971	5.63%, 02/27/18 (c) †	3,310,978
94,980	6.25%, 02/18/21 (c)	2,453,333
	Two Harbors Investment Corp.	
111,641	7.25% (ICE LIBOR USD 3 Month+5.01%), 01/27/25 (c) †	2,709,527
109,229	7.63% (ICE LIBOR USD 3 Month+5.35%), 07/27/27 (c)	2,750,386
406,840	VEREIT, Inc. 6.70%, 01/03/19 (c)	10,268,642
	Vornado Realty Trust	
120,917	5.25%, 12/13/22 (c)	2,924,982
113,978	5.40%, 02/27/18 (c) †	2,765,106
113,978	5.70%, 02/27/18 (c) †	2,820,956
104,479	Wells Fargo Real Estate Investment Corp. 6.38%, 12/11/19 (c) †	2,690,334
136,488	Welltower, Inc. 6.50%, 01/16/66	7,898,561
		151,651,885

Reinsurance: 5.2%

Aspen Insurance Holdings Ltd.

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94,980	5.63%, 01/01/27 (c) †	2,345,056
104,479	5.95% (ICE LIBOR USD 3 Month+4.06%), 07/01/23 (c) †	2,728,992
208,955	Axis Capital Holdings Ltd. 5.50%, 11/07/21 (c) †	5,058,801
111,638	PartnerRe Ltd. 7.25%, 04/29/21 (c) †	3,074,511
151,967	Reinsurance Group of America, Inc. 5.75% (ICE LIBOR USD 3 Month+4.04%), 06/15/26 (c)	4,087,912
151,967	6.20% (ICE LIBOR USD 3 Month+4.37%), 09/15/22 (c)	4,230,761
104,479	RenaissanceRe Holdings Ltd. 5.38%, 06/01/18 (c) †	2,528,392
94,980	Validus Holdings Ltd. 5.80%, 06/21/22 (c) †	2,393,496
		26,447,921
Technology: 0.7%		
161,467	Pitney Bowes, Inc. 6.70%, 03/07/18 (c) †	3,881,667
Utilities: 28.4%		
94,980	Alabama Power Co. 5.00%, 10/01/22 (c)	2,378,299
303,935	Dominion Energy, Inc. 5.25%, 07/30/21 (c)	7,257,968
265,946	6.75%, 08/15/19	13,422,295
151,967	DTE Energy Co. 5.25%, 12/01/22 (c)	3,677,601
113,978	5.38%, 06/01/21 (c)	2,802,719
106,378	6.00%, 12/15/21 (c) †	2,782,849
128,222	6.50%, 10/01/19	6,762,428
189,962	Duke Energy Corp. 5.13%, 02/27/18 (c) †	4,716,756
155,767	Entergy Arkansas, Inc. 4.88%, 09/01/21 (c)	3,707,255
102,577	Entergy Louisiana LLC 4.88%, 09/01/21 (c)	2,451,590
98,779	Entergy Mississippi, Inc. 4.90%, 10/01/21 (c) †	2,356,867
102,577	Georgia Power Co. 5.00%, 10/01/22 (c)	2,439,281
170,965	NextEra Energy Capital Holdings, Inc. 5.00%, 02/27/18 (c)	4,012,549
189,962	5.13%, 02/27/18 (c) †	4,511,598
216,557	5.25%, 06/01/21 (c)	5,262,335
284,942	6.12%, 09/01/19	16,116,320
135,941	6.37%, 09/01/18	9,646,373
170,965	PPL Capital Funding, Inc. 5.90%, 04/30/18 (c)	4,294,641
151,967	SCE Trust II 5.10%, 03/15/18 (c)	3,442,053
104,073	SCE Trust III 5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24 (c)	2,639,291
123,478		3,047,437

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	SCE Trust IV	
	5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 (c)	
113,978	SCE Trust V	2,873,385
	5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26 (c)	
180,462	SCE Trust VI	4,087,464
	5.00%, 06/26/22 (c)	
84,250	Sempra Energy	8,425,000
	6.00%, 01/15/21	
	Southern Co.	
303,935	5.25%, 10/01/21 (c) †	7,373,463
170,301	5.25%, 12/01/22 (c)	4,049,758
379,922	6.25%, 10/15/20 (c) †	9,885,570
		144,423,145
	Total Preferred Securities	513,892,167
	(Cost: \$533,480,878)	
	MONEY MARKET FUND: 0.0%	
	(Cost: \$310)	
\$310	Dreyfus Government Cash Management Fund - Institutional Shares	310
	Total Investments Before Collateral for Securities Loaned: 100.9%	513,892,477
	(Cost: \$533,481,188)	
	Principal	
	Amount	
	SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:	
	4.2%	
	Repurchase Agreements: 4.2%	
\$5,070,692	Repurchase agreement dated 1/31/18 with Citigroup Global Markets, Inc., 1.34%, due 2/1/18, proceeds \$5,070,881; (collateralized by various U.S. government and agency obligations, 0.00% to 11.50%, due 2/1/18 to 6/1/56, valued at \$5,172,106 including accrued interest)	5,070,692
5,070,692	Repurchase agreement dated 1/31/18 with Credit Agricole CIB, 1.34%, due 2/1/18, proceeds \$5,070,881; (collateralized by various U.S. government and agency obligations, 1.88% to 4.50%, due 9/24/26 to 1/1/48, valued at \$5,172,106 including accrued interest)	5,070,692
5,070,692	Repurchase agreement dated 1/31/18 with Daiwa Capital Markets America, Inc., 1.35%, due 2/1/18, proceeds \$5,070,882; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/15/18 to 12/1/51, valued at \$5,171,970 including accrued interest)	5,070,692
1,066,695	Repurchase agreement dated 1/31/18 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 1.34%, due 2/1/18, proceeds \$1,066,735; (collateralized by various U.S. government and agency obligations, 1.38% to 2.13%, due 3/31/24 to 2/15/44, valued at \$1,088,029 including accrued interest)	1,066,695
5,070,692	Repurchase agreement dated 1/31/18 with Nomura Securities International, Inc., 1.36%, due 2/1/18, proceeds \$5,070,884; (collateralized by various U.S. government and agency obligations, 0.00% to 9.00%, due 2/16/18 to 12/20/67, valued at \$5,172,106 including accrued interest)	5,070,692
	Total Short-Term Investments Held As Collateral For Securities On Loan	21,349,463
	(Cost: \$21,349,463)	
	Total Investments: 105.1%	535,241,940
	(Cost: \$554,830,651)	
	Liabilities in excess of other assets: (5.1)%	(26,158,002)

NET ASSETS: 100.0%

\$509,083,938

(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 \$20,787,994.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Communications	16.9 %	\$86,891,038
Consumer, Non-cyclical	12.5	64,068,875
Energy	3.3	16,854,669
Financial	1.4	7,452,297
Government	0.5	2,641,592
Industrial	3.3	17,031,375
Real Estate Investment Trusts	29.5	151,651,885
Reinsurance	3.7	18,995,624
Technology	0.8	3,881,667
Utilities	28.1	144,423,145
Money Market Fund	0.0	310
	100.0 %	\$513,892,477

The summary of inputs used to value the Fund's investments as of January 31, 2018 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Preferred Securities*	\$513,892,167	\$—	\$	— \$513,892,167
Money Market Fund	310	—	—	310
Repurchase Agreements	—	21,349,463	—	21,349,463
Total	\$513,892,477	\$21,349,463	\$	— \$535,241,940

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

There were no transfers between levels during the period ended January 31, 2018.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2018 (unaudited)

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

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

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measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

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

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

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

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

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

As a result of certain events, 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)).

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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.

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, 2018

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, 2018

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

Date: March 29, 2018