

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

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**VANECK VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

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

John J. Crimmins

Treasurer & Chief Financial Officer

VanEck Vectors ETF Trust

666 Third Avenue

New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: July 31, 2017

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

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

**ITEM 1. Schedule of Investments.**

VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

**July 31, 2017 (unaudited)**

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

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

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

Summary of Investments

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

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

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

CNY Chinese Yuan

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

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

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

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

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

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

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

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

**July 31, 2017 (unaudited)**

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

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



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

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

Principal  
Amount

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

(Cost: \$335,788)

**Repurchase Agreement: 2.7%**

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

(Cost: \$12,772,296)

12,661,496

**Liabilities in excess of other assets: (2.8)%**

(342,271 )

**NET ASSETS: 100.0%**

\$12,319,225

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

Summary of Investments

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

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

July 31, 2017 (unaudited)

Principal Amount		Value
<b>CORPORATE BONDS: 36.9%</b>		
<b>Argentina: 0.6%</b>		
USD30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$32,502
50,000	YPF SA 8.75%, 04/04/24 Reg S	56,215
		88,717
<b>Austria: 0.4%</b>		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	60,080
<b>Bermuda: 1.2%</b>		
100,000	Digicel Group Ltd. 7.13%, 08/31/17 (c) † 144A	89,300
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,011
		189,311
<b>Brazil: 1.7%</b>		
150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	156,000
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	109,522
		265,522
<b>British Virgin Islands: 3.1%</b>		

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

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**Ireland: 0.4%**

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

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

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

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

**Malaysia: 0.8%**

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

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

**Netherlands: 5.1%**

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

**Peru: 0.8%**

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

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100,000	Eskom Holdings SOC Ltd. 5.75%, 01/26/21 144A	100,807
<b>Turkey: 1.7%</b>		
50,000	Turkiye Garanti Bankasi AS 5.25%, 09/13/22 Reg S	51,246
100,000	Turkiye Is Bankasi 5.50%, 04/21/19 144A	102,944
100,000	Turkiye Vakiflar Bankasi Tao 6.00%, 11/01/22 144A	100,619
		254,809
<b>United Arab Emirates: 1.5%</b>		
100,000	DP World Ltd. 6.85%, 07/02/37 Reg S	121,552
100,000	Dubai Electricity & Water Authority 7.38%, 10/21/20 Reg S	115,086
		236,638
<b>United States: 1.4%</b>		
100,000	Cemex Finance, LLC 6.00%, 04/01/19 (c) 144A	106,375
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	110,123
		216,498
<b>Venezuela: 0.5%</b>		
132,700	Petróleos de Venezuela SA 5.38%, 04/12/27 Reg S	43,579
30,000	9.00%, 11/17/21 Reg S	11,888
50,000	9.75%, 05/17/35 Reg S	19,463
		74,930
<b>Total Corporate Bonds</b>		5,687,529
(Cost: \$5,549,786)		
<b>GOVERNMENT OBLIGATIONS: 60.0%</b>		
<b>Argentina: 0.4%</b>		
EUR60,000	Provincia de Buenos Aires 4.00%, 05/15/35 (s) Reg S	55,807
<b>Bahrain: 0.4%</b>		
USD64,000	Bahrain Government International Bonds 6.13%, 08/01/23 144A	67,473
<b>Brazil: 4.8%</b>		
28,000	Banco Nacional de Desenvolvimento Economico e Social 6.50%, 06/10/19 Reg S	29,863
88,000	Brazilian Government International Bonds 4.88%, 01/22/21 †	93,412
BRL 420,000	Letra do Tesouro Nacional 15.50%, 01/01/19 ^	120,496
102,000	Notas do Tesouro Nacional, Series F 10.00%, 01/01/19	33,548
715,000	10.00%, 01/01/21	235,009
425,000	10.00%, 01/01/23	138,359
300,000	10.00%, 01/01/25	97,147
		747,834
<b>Cayman Islands: 0.8%</b>		

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



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USD 50,000	4.00%, 06/30/22	53,675
ILS 565,000	4.25%, 03/31/23	187,232