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VanEck Vectors ETF Trust Form N-Q September 26, 2017 UNITED STATES	
SECURITIES AND EXCHANG	GE COMMISSION
Washington, D.C. 20549	
FORM N-Q	
QUARTERLY SCHEDULE O	F PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTME	NT COMPANIES
INVESTMENT COMPANY AC	T FILE NUMBER: 811-10325
VANECK VECTORS ETF TR	UST
(Exact name of registrant as spec	ified 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		Value
of Shares		v arue
	STOCKS: 100.4%	
	Financials: 7.8%	
184,024	Fidus Investment Corp.	\$3,102,645
173,341	Monroe Capital Corp. †	2,593,181
141,698	Newtek Business Services Corp. †	2,408,866
344,909	TPG Specialty Lending, Inc. †	7,160,311
I	Commonica 01 10	15,265,003
	Companies: 91.1%	0.762.716
	Apollo Investment Corp.	9,763,716
	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
282,186 283,095	Gladstone Investment Corp. † Goldman Sachs BDC, Inc.	2,731,560 6,380,961
450,146	Golub Capital BDC, Inc.	8,804,856
674,353	Hercules Technology Growth Capital, Inc.	8,995,869
383,222	Main Street Capital Corp. †	14,849,853
546,784	New Mountain Finance Corp.	7,928,368
283,137	PennantPark Floating Rate Capital Ltd. †	4,048,859
619,455	PennantPark Investment Corp.	4,621,134
2,318,568	Prospect Capital Corp. †	18,942,701
254,195	Solar Capital Ltd.	5,554,161
420,254	TCP Capital Corp.	6,988,824
272,671	THL Credit, Inc. †	2,723,983
421,833	TICC Capital Corp.	2,754,569
415,650	Triangle Capital Corp. †	7,194,902
,		178,000,145
Investment	Management / Advisory Services: 1.5%	, ,
451,121	Medley Capital Corp. †	2,900,708
Total Com	mon Stocks	196,165,856
(Cost: \$197		190,103,630
	IARKET FUND: 0.0%	
(Cost: \$12,8	·	
12,816	Dreyfus Government Cash Management Fund - Institutional Shares	12,816
	tments Before Collateral for Securities Loaned: 100.4%	196,178,672
(Cost: \$197	514,677)	, ,
Principal		
Amount		
	ERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:	
15.5%		
Repurchase	e Agreements: 15.5%	
\$7,166,547	Repurchase agreement dated 7/31/17 with Citigroup Global Markets, Inc., 1.06%, due	7,166,547
	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	accrued interest) 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
	Term Investments Held as Collateral for Securities Loaned	30,172,280
(Cost: \$30,1°		30,172,200
	ments: 115.9%	226,350,952
(Cost: \$227,		
NET ASSET	n excess of other assets: (15.9)% ΓS: 100.0%	(30,972,197) \$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	% of		Value
Collateral for Securities	•		value
Loaned			
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

\* 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		Value	
Amount		v alue	
CORPORATE	BONDS: 71.4%		
Consumer, No	n-cyclical: 6.9%		
CNY 1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	\$170,648	
1,000,000	Yunnan Baiyao Group Co. Ltd. 2.95%, 04/08/19 (p)	145,019	
	•	315,667	
<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	
Financial: 30.6%			
	China Development Bank Corp.		
1,000,000	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	

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
	Power Construction Corp. of China Ltd.	
1,000,000	5.20%, 10/29/22	151,597
1,400,000	5.70%, 04/23/19	212,201
1,500,000	Shanghai Urban Construction Group Corp. 3.50%, 01/06/23	214,539
1,440,000	Tianjin Infrastructure Construction & Investment Group Co. Ltd. 5.70%, 02/26/23	220,729
		1,067,052
<b>Total Corporate</b>	e Bonds	3,247,624
(Cost: \$3,441,65	8)	3,247,024
GOVERNMEN	T OBLIGATIONS: 22.3%	
Government: 22	2.3%	
	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 Governme</b>	ent Obligations	1,013,388
(Cost: \$1,104,97	1)	1,015,500
<b>Total Investmen</b>	nts: 93.7%	4,261,012
(Cost: \$4,546,62	9)	4,201,012
	s liabilities: 6.3%	286,296
<b>NET ASSETS:</b>	100.0%	\$4,547,308

### CNY Chineese 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	% of	Value
by Sector	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	Level 2	Level 3	
	Quoted	Level 2 Significant	Significant	Malus
	Prices	Observable	Unobservable	Value
	Prices	Inputs	Inputs	
Corporate Bonds*	\$ -	-\$3,247,624	\$	\$3,247,624

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

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
CORPOR	ATE BONDS: 16.8%	
Australia	: 1.5%	
\$175,000	CNOOC Curtis Funding No. 1 Pty Ltd. 4.50%, 10/03/23 Reg S	\$188,289
Azerbaija	n: 0.9%	
100,000	Southern Gas Corridor CJSC 6.88%, 03/24/26 144A	110,225
British Vi	rgin Islands: 3.2%	
	Sinopec Group Overseas Development 2015 Ltd.	
	2.50%, 04/28/20 Reg S	100,616
300,000	3.25%, 04/28/25 Reg S	298,610
		399,226
Indonesia		
225,000	Pertamina Persero Pt 4.30%, 05/20/23 Reg S	234,893
Kazakhst	an: 1.6%	
175,000	KazMunayGas National Co. JSC 7.00%, 05/05/20 144A	191,618
Malaysia:	2.9%	
	Petronas Capital Ltd.	
	3.13%, 03/18/22 Reg S	277,169
75,000	4.50%, 03/18/45 Reg S	81,653
		358,822
Mexico: 3	.4%	

Petróleos Mexicanos

<sup>\*</sup> See Schedule of Investments for security type and industry sector breakouts.

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
Netherlan		
150,000	Majapahit Holding BV	168,570
	7.75%, 01/20/20 Reg S	100,570
	porate Bonds	2,073,247
(Cost: \$2,0		,,
	MENT OBLIGATIONS: 81.8%	
Brazil: 3.1		
225 000	Brazilian Government International Bonds	225 506
60,000	4.25%, 01/07/25 † 4.88%, 01/22/21	225,506 63,690
· ·	5.00%, 01/22/21	90,100
100,000	5.00%, 01/27/45	379,296
Chile: 3.2	$\mathscr{O}_{O}$	317,270
	Corp. Nacional del Cobre de Chile	
150,000	3.75%, 11/04/20 Reg S	158,615
	4.50%, 09/16/25 144A	107,030
,	4.88%, 11/04/44 Reg S	133,709
		399,354
Colombia	: 5.2%	
	Colombia Government International Bonds	
150,000	4.38%, 07/12/21	160,350
	5.63%, 08/26/43 (c)	220,300
200,000	7.38%, 09/18/37	260,500
		641,150
Costa Ric		
100,000	Costa Rica Government International Bond	105,125
Croatia: 2	7.00%, 04/04/44 Reg S	
Croatia: 2	Croatia Government International Bond	
225,000	5.50%, 04/04/23 144A	250,300
Dominica	n Republic: 2.3%	
Dommica	Dominican Republic International Bonds	
100,000	6.85%, 01/27/45 Reg S	110,000
-	6.88%, 01/29/26 Reg S	114,250
50,000	7.50%, 05/06/21 Reg S	55,500
		279,750
<b>Hungary:</b>	5.2%	
	Hungary Government International Bonds	
-	5.38%, 03/25/24	335,665
	5.75%, 11/22/23	173,159
120,000	6.38%, 03/29/21	135,403
T 10 00	or.	644,227
India: 0.8		
100,000	Export-Import Bank of India	98,039
Indonesia	3.38%, 08/05/26 Reg S	
Indonesia	<b>: 4.3</b> %	

100,000		Indonesia Consument International Danda		
300,000       7.75%, 0.1/17/38 Reg S       424,609         Kazakhstar: 3.1%         100,000       5.13%, 0.772.1/25 144A       271,746         25,000       6.50%, 0.7/21/45 144A       271,746         Lithuania: 1.8%         Lithuania: Government International Bond       225,675         Mexican Government International Bonds         50,000       4.00%, 10/02/23       52,775         224,000       4.05%, 10/00/273       52,775         150,000       4.05%, 10/02/23       52,775         150,000       4.05%, 10/02/23       27,248         150,000       6.05%, 1/11/40       178,613         150,000       6.05%, 1/11/140       178,613         100,000       6.05%, 1/11/140       178,613         100,000       Moroccan Government International Bond       105,819         100,000       4.25%, 12/11/22 144A       100,000         100,000       3.63%, 06/15/21 144A       100,000         100,000       5.38%, 03/08/27 144A       269,749         200,000       4.75%, 06/15/26 144A       199,430         200,000       4.75%, 06/15/26 144A       30,60         200,000       6.00%, 06/22/24 (c)       53,250 <t< td=""><td>100.000</td><td>Indonesia Government International Bonds</td><td>100.005</td></t<>	100.000	Indonesia Government International Bonds	100.005	
S27,534   S27,	,		-	
Kazakhstan         Kazakhstan Government International Bonds           100,000         5.13%, 07/21/25 144A         271,746           25,000         6.50%, 07/21/45 144A         271,746           Lithuania: 1.8%           200,000         Lithuania Government International Bond         225,675           Mexico: 6.1%           Tool (1.3%, 03/09/21 144A         272,48           Mexican Government International Bonds         227,248           150,000         4.00%, 10/02/23         52,775           224,000         4.15%, 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         228,000           Moreocca Government International Bond         105,819           Moreocca Government International Bond         105,819           100,000         3.63%, 06/15/21 144A         100,000           200,000         3.63%, 06/15/26 144A         190,400           200,000         5.35%, 03/08/27 144A         269,749           5,000         6.00%, 06/12/24 (c)         53,25           200,000         6.70%, 01/26/36         261,7	300,000	7.75%, 01/17/38 Reg S	-	
Name			527,534	
100,000   5.13%, 07/21/25 144A   110,114   225,000   6.0%, 07/21/45 144A   271,746   381,860   381,860   225,675   240,000   6.13%, 03/09/21 144A   225,675   240,000   6.13%, 03/09/21 144A   225,675   240,000   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   5.13%, 01/15/20   163,050   150,000   5.13%, 01/15/20   163,050   150,000   5.13%, 01/15/20   163,050   100,000   6.75%, 09/27/34   282,800   750,486   282,800   750,486   282,800	Kazakhst			
225,000         6.50%, 07/21/45 144A         271.746           Lithuania: 1.8%         1.50           200,000         6.13%, 03/09/21 144A         225,675           Mexico: 6.1%         ************************************				
Itihuania Government International Bond (1.3%, 0.3/0.9/21 144A)         225,675           Mexican Government International Bonds           50,000         4.00%, 10/0.0/2/23         52,775           224,000         4.75%, 0.30/8/44         227,248           150,000         5.13%, 0.1/15/20         163,050           150,000         6.05%, 0.1/11/40         178,613           100,000         6.05%, 0.1/11/40         178,613           100,000         75%, 0.9/27/34         128,800           Morocco: 0.9%         0.000         100,000           Moroccan Government International Bond         105,819           100,000         3.63%, 0.6/15/21 144A         100,000           200,000         3.53%, 0.3/08/27 144A         100,000           200,000         3.53%, 0.3/08/27 144A         269,749           200,000         5.38%, 0.3/08/27 144A         269,749           200,000         6.07%, 0.0/26/26         261,700           200,000         6.07%, 0.1/26/36         261,700           200,000         6.07%, 0.1/26/36         261,700           200,000         6.07%, 0.1/26/36         261,700           200,000         6.50%, 0.3/14/37         199,875           100,000	100,000	5.13%, 07/21/25 144A	110,114	
Lithuania I.8%         Lithuania Government International Bond 6,13%, 03/09/21 144A           Mexico: 6.1%           Mexica Government International Bonds           52,775           224,000         4.0%, 10/02/23         52,775           224,000         4.75%, 03/08/44         227,248           150,000         6.05%, 01/15/20         163,050           150,000         6.05%, 01/15/20         178,613           100,000         6.75%, 09/27/34         128,800           Moroccan Government International Bond         105,819           Moroccan Government International Bond         105,819           Oman Government International Bonds           100,000         6.36% ob/15/21 144A         190,400           200,000         4.75%, 06/15/26 144A         199,430           260,000         5.38%, 03/08/27 144A         199,430           260,000         5.38%, 03/08/27 144A         269,749           Panama: 5.3%           Panamainan Government International Bonds           Colspan="2">Colspan="	225,000	6.50%, 07/21/45 144A	271,746	
200,000         Lithuania Government International Bond 6.13%, 03/09/21 144A         225,675           Mexican Government International Bonds           50,000         4.00%, 10/02/23         52,775           224,000         4.07\$%, 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         6.05%, 01/11/40         128,800           100,000         6.75%, 09/27/34         128,800           100,000         75%, 09/27/34         128,800           100,000         Moroccan Government International Bond 4,25%, 12/11/22 144A         105,819           0man Government International Bonds         105,819           100,000         3.63%, 06/15/21 144A         100,000           200,000         4.75%, 06/15/26 144A         100,000           200,000         5.38%, 03/08/27 144A         269,749           50,000         4.00%, 06/22/24 (c)         53,250           200,000         6.70%, 01/26/36         261,700           225,000         9.00%, 06/22/24 (c)         53,250           200,000         6.70%, 01/26/36         261,700           200,000         6.70%, 01/26/36         26			381,860	
Mexican Government International Bonds   S2,775	Lithuania	: 1.8%		
Mexico: 6.1%	200.000	Lithuania Government International Bond	225 (75	
Mexican Government International Bonds           50,000         4,00%, 10/02/23         52,775           224,000         4.75%, 03/08/44         227,248           150,000         6,05%, 01/11/20         163,050           150,000         6,05%, 01/11/40         178,613           100,000         6,05%, 09/27/34         128,800           Morocca Government International Bond         128,800           Moroccan Government International Bond         4,25%, 12/11/22 144A           Oman Government International Bonds           100,000         3,63%, 06/15/21 144A         100,000           200,000         5,38%, 03/08/27 144A         199,430           200,000         5,38%, 03/08/27 144A         269,749           Panama: 5,3%           Panamanian Government International Bonds           50,000         4,00%, 06/22/24 (c)         53,250           200,000         6,7%, 07/26/36         261,700           225,000         9,38%, 04/01/29 (p)         336,375           60,000         8,78%, 03/04/01/29 (p)         336,375           60,000         6,00%, 08/11/44 Reg S         148,080           150,000         6,55%, 03/14/37         199,875           100,000	200,000	6.13%, 03/09/21 144A	225,675	
Mexican Government International Bonds	Mexico: 6			
50,000       4.00%, 10/02/23       52,775         224,000       4.75%, 03/08/44       227,248         150,000       5.13%, 01/11/40       178,613         100,000       6.05%, 01/11/40       128,800         100,000       6.75%, 09/27/34       128,800         Moroccan Government International Bond       105,819         Moroccan Government International Bond       105,819         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         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         60,000       Paraguay Government International Bonds       67,493         Peru: 5.5%         Peruian Government International Bonds       67,493         150,000       5.63%, 03/14/37       199,875         100,000       7.35%, 07/21/25       131,625         100,000       8.75%, 11/21/33       155,000				
224,000       4.75%, 0.30/08/44       227,248         150,000       5.13%, 0.1715/20       163,050         150,000       6.05%, 0.1711/40       178,613         100,000       7.57%, 0.9/27/34       128,800         Moroccan Government International Bond         100,000       Moroccan Government International Bond       105,819         Oman Government International Bonds         100,000       3.63%, 0.6/15/21 144A       100,000         200,000       4.75%, 0.6/15/26 144A       199,430         260,000       5.38%, 0.3/08/27 144A       269,749         Fanamanian Government International Bonds         50,000       4.00%, 0.6/22/24 (c)       53,250         200,000       6.70%, 0.1/26/36       261,700         225,000       9.38%, 0.4/01/29 (p)       336,375         60,000       Paraguary Government International Bonds       67,493         Peru: 5.2%         Peruisan Government International Bonds       67,493         150,000       5.55%, 0.3/14/37       199,875         100,000       7.35%, 0.7/21/25       131,625         100,000       8.75%, 1.1/21/33       155,000         Philippine Government International Bonds      <	50,000		52.775	
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         Morocco: 0.9%         100,000       Moroccan Government International Bond       105,819         Coman Government International Bonds         100,000       3.63%, 06/15/21 144A       100,000         200,000       4.75%, 06/15/26 144A       199,430         200,000       5.38%, 03/08/27 144A       269,749         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         Paraguay:         O.5%         Paraguay: 0.5%         Paraguay: 0.5% <td c<="" td=""><td>•</td><td>·</td><td></td></td>	<td>•</td> <td>·</td> <td></td>	•	·	
150,000       6.05%, 0.9/1.1/40       178,613         100,000       6.75%, 0.9/27/34       128,800         Morocco: 0.9%         100,000       Moroccan Government International Bond       105,819         Oman: 4.6%         Coman Government International Bonds       100,000         200,000       3.63%, 0.6/15/21 144A       100,000         200,000       5.38%, 0.3/08/27 144A       269,749         260,000       5.38%, 0.3/08/27 144A       269,749         50,000       4.00%, 0.6/22/24 (c)       53,250         200,000       6.70%, 0.1/26/36       261,700         225,000       9.38%, 0.4/01/29 (p)       336,375         Paraguay: 0.5%         Paraguay: 0.5%         Paraguay Government International Bond       67,493         120,000       6.53%, 0.3/14/37       199,875         150,000       7.55%, 0.7/21/25       131,625         100,000       8.75%, 11/21/33       155,000         Philippine: 5.9%         Philippine Government International Bonds         7,4,537         100,000       6.50%, 0.3/14/37       199,875         100,000       7.35%, 0.7/21/25 <t< td=""><td>•</td><td></td><td></td></t<>	•			
100,000 6.75%, 09/27/34       128,800 750,486         Morocco: 0.9%         100,000 Moroccan Government International Bond 4.25%, 12/11/22 144A       105,819         Oman Government International Bonds         100,000 3.63%, 0.6/15/21 144A       100,000         200,000 4.75%, 0.6/15/26 144A       199,430         260,000 5.38%, 0.3/08/27 144A       269,749         Panama: 5.3%         Panamanian Government International Bonds         50,000 4.00%, 0.6/22/24 (c)       53,250         200,000 5.0%, 0.4/1/29 (p)       336,375         225,000 9.38%, 0.4/01/29 (p)       336,375         Paraguay: 0.5%         Perusian Government International Bonds         60,000 10%, 08/11/44 Reg S       67,493         Perusian Government International Bonds         120,000 5.63%, 11/18/50       148,080         150,000 6.55%, 0.3/14/37       199,875         100,000 7.35%, 0.7/21/25       131,625         100,000 8.75%, 11/21/33       155,000         Philippine Government International Bonds         Philippine Government International Bonds         Philippine Government International Bonds         Power analysis of the proper forment International Bonds			•	
750,486         Morocco: 09%         100,000       Moroccan Government International Bond 4,25%, 12/11/22 144A       105,819         Oman: 4.6%         Oman Government International Bonds         100,000       3.63%, 06/15/21 144A       100,000         200,000       4.75%, 06/15/26 144A       199,430         260,000       5.38%, 03/08/27 144A       269,749         Panamanian Government International Bonds       50,000         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         60,000       Paraguay Government International Bonds       67,493         Peru: 5.7%         Peruvian Government International Bonds       67,493         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         Philippines: 5.9%         Philippine Government International Bonds         Philippine Government International Bonds         Philippi			,	
Moroccan Government International Bond       105,819         100,000       Moroccan Government International Bonds       105,819         Oman Government International Bonds         100,000       3.63%, 06/15/21 144A       100,000         260,000       4.75%, 06/15/26 144A       199,430         260,000       5.38%, 03/08/27 144A       269,749         260,000       5.38%, 03/08/27 144A       269,749         Panamarian 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         60,000       Paraguay Government International Bonds       67,493         Peru: 5.**         Peru vian Government International Bonds       67,493         120,000       5.63%, 11/18/50       148,080         150,000       6.55%, 03/14/37       199,875         100,000       7.55%, 07/21/25       131,625         100,000       8.75%, 11/21/33       155,000         Philippine Government International Bonds         Philippine Government International Bonds         Philippine Government International Bonds	100,000	0.7370, 09/27/34	-	
Moroccan Government International Bond 4.25%, 12/11/22 144A       105,819         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         50,000       5.38%, 03/08/27 144A       269,749         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         Paraguay: 0.5%         Ferusian Government International Bonds       67,493         120,000       5.63%, 11/144 Reg S       67,493         Perusian Government International Bonds       148,080         150,000       6.55%, 03/14/37       199,875         100,000       7.35%, 07/21/25       131,625         100,000       7.55%, 03/14/37       199,875         100,000       7.55%, 03/14/37       155,000         Philippine Government International Bonds         70,000       5.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       5.00%, 01/13/37	Managan	0.00/	730,460	
100,000 4,25%, 12/11/22 144A       105,819         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         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         Paraguay: 0.5%         60,000 Paraguay Government International Bonds       67,493         120,000 5,63%, 11/144 Reg S       67,493         Peru: 5.2*       Peruvian Government International Bonds       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         Philippines: 5.9%         Philippine Government International Bonds         70,000 4,00%, 01/15/21       74,537         200,000 5,00%, 01/13/37       237,407         100,000 6,38%, 10/23/34       134,638	Morocco:			
Oman: 4.6%           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           260,000         5.38%, 03/08/27 144A         269,749           Panama: 5.3%           Panamanian Government International Bonds         53,250           200,000         6.70%, 01/26/36         261,700           200,000         6.70%, 01/26/36         261,700           225,000         9.38%, 04/01/29 (p)         336,375           651,325           Paraguay           Paraguay Government International Bond           6,000         Paraguay Government International Bonds         67,493           Peruvian Government International Bonds           150,000         6.55%, 03/14/37         199,875           100,000         8.55%, 03/14/37         199,875           100,000         8.75%, 11/21/33         155,000           Philippine Government International Bonds           Philippine Government International Bonds           70,000         8.07%, 01/15/21         74,537           Philippine Government International Bonds	100,000		105,819	
Oman Government International Bonds	0 4	·		
100,000   3.63%, 06/15/21 144A   100,000   200,000   4.75%, 06/15/26 144A   199,430   269,749	Oman: 4.0			
200,000       4.75%, 06/15/26 144A       199,430         260,000       5.38%, 03/08/27 144A       269,749         569,179       569,179         Panama: 5.3%         Panamanian Government International Bonds         50,000       4.00%, 06/22/24 (c)       53,250         200,000       6.70%, 01/26/36       261,700         225,000       9.38%, 04/01/29 (p)       336,375         651,325         Paraguay: 0.5%         60,000       Paraguay Government International Bond       67,493         Perus: 5.2%         Perusian 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         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	400.000		400.000	
260,000       5.38%, 03/08/27 144A       269,749         Panama: 5.3%         Panamanian Government International Bonds         50,000       4.00%, 06/22/24 (c)       53,250         200,000       6.70%, 01/26/36       261,700         225,000       9.38%, 04/01/29 (p)       336,375         60,000       Paraguay Government International Bond       67,493         Peru: 5.2%         Perusian Government International Bonds       148,080         150,000       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         Philippine sovernment 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			-	
Panama: 5.3%         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         Paraguay: 0.5%         Paraguay Government International Bond 6.10%, 08/11/44 Reg S       67,493         Peru: 5.2%         Peruvian Government International Bonds         120,000       5.63%, 11/18/50       148,080         150,000       6.55%, 03/14/37       199,875         100,000       7.35%, 07/21/25       131,625         100,000       8.75%, 11/21/33       155,000         Philippine: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638	•		-	
Panama: 5.3%         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         Paraguay: 0.5%         60,000       Paraguay Government International Bond 61,0%, 08/11/44 Reg S       67,493         Peru: 5.2%         Peruvian Government International Bonds       148,080         150,000       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         Philippine: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638	260,000	5.38%, 03/08/27 144A	•	
Panamanian Government International Bonds   53,250   200,000   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   200,000   7.35%   7.000   7.35%, 07/21/25   100,000   8.75%, 11/21/33   155,000   6.35%, 07/21/25   100,000   8.75%, 11/21/33   155,000   6.35%, 07/21/25   100,000   8.75%, 11/21/33   155,000   6.35%, 07/21/25   100,000   8.75%, 11/21/33   155,000   6.30%, 07/21/25   100,000   8.75%, 07/21/2			569,179	
50,0004.00%, 06/22/24 (c)53,250200,0006.70%, 01/26/36261,700225,0009.38%, 04/01/29 (p)336,375651,325Paraguay: 0.5%60,000Paraguay Government International Bond 6.10%, 08/11/44 Reg SPeru: 5.2%Peruvian Government International Bonds120,0005.63%, 11/18/50148,080150,0006.55%, 03/14/37199,875100,0007.35%, 07/21/25131,625100,0008.75%, 11/21/33155,000Philippines: 5.9%Philippine Government International Bonds70,0004.00%, 01/15/2174,537200,0005.00%, 01/13/37237,407100,0006.38%, 10/23/34134,638	Panama:			
200,0006.70%, 01/26/36261,700225,0009.38%, 04/01/29 (p)336,375651,325Paraguay: 0.5%60,000Paraguay Government International Bond 6.10%, 08/11/44 Reg S67,493Peru: 5.2%Peruvian Government International Bonds120,0005.63%, 11/18/50148,080150,0006.55%, 03/14/37199,875100,0007.35%, 07/21/25131,625100,0008.75%, 11/21/33155,000Philippines: 5.9%Philippine Government International Bonds70,0004.00%, 01/15/2174,537200,0005.00%, 01/13/37237,407100,0006.38%, 10/23/34134,638		Panamanian Government International Bonds		
225,000 9.38%, 04/01/29 (p)       336,375 651,325         Paraguay: 0.5%         60,000 Paraguay Government International Bond 6.10%, 08/11/44 Reg S       67,493         Peru: 5.2%         Peruvian Government International Bonds         120,000 5.63%, 11/18/50       148,080         150,000 6.55%, 03/14/37       199,875         100,000 7.35%, 07/21/25       131,625         100,000 8.75%, 11/21/33       155,000         Philippines: 5.9%         Philippine Government International Bonds         70,000 4.00%, 01/15/21       74,537         200,000 5.00%, 01/13/37       237,407         100,000 6.38%, 10/23/34       134,638	50,000	4.00%, 06/22/24 (c)	53,250	
Paraguay: 0.5%         60,000       Paraguay Government International Bond 6.10%, 08/11/44 Reg S       67,493         Peru: 5.2%         Peruvian Government International Bonds         120,000       5.63%, 11/18/50       148,080         150,000       6.55%, 03/14/37       199,875         100,000       7.35%, 07/21/25       131,625         100,000       8.75%, 11/21/33       155,000         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	200,000	6.70%, 01/26/36	261,700	
Paraguay: 0.5%         60,000       Paraguay Government International Bond 6.10%, 08/11/44 Reg S       67,493         Peru: 5.2%         Peruvian Government International Bonds         120,000       5.63%, 11/18/50       148,080         150,000       6.55%, 03/14/37       199,875         100,000       7.35%, 07/21/25       131,625         100,000       8.75%, 11/21/33       155,000         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	225,000	9.38%, 04/01/29 (p)	336,375	
$\begin{array}{llllllllllllllllllllllllllllllllllll$			651,325	
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Paraguay	: 0.5%		
60,000 6.10%, 08/11/44 Reg S         Peru: 5.2%         Peruvian Government International Bonds         120,000 5.63%, 11/18/50       148,080         150,000 6.55%, 03/14/37       199,875         100,000 7.35%, 07/21/25       131,625         100,000 8.75%, 11/21/33       155,000         Philippines: 5.9%         Philippine Government International Bonds         70,000 4.00%, 01/15/21       74,537         200,000 5.00%, 01/13/37       237,407         100,000 6.38%, 10/23/34       134,638			67.402	
Peru: 5.2%         Peruvian Government International Bonds         120,000       5.63%, 11/18/50       148,080         150,000       6.55%, 03/14/37       199,875         100,000       7.35%, 07/21/25       131,625         100,000       8.75%, 11/21/33       155,000         Philippines: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638	60,000		67,493	
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 Philippines: 5.9% Philippine Government International Bonds 70,000 4.00%, 01/15/21 74,537 200,000 5.00%, 01/13/37 237,407 100,000 6.38%, 10/23/34 134,638	Peru: 5.29			
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         Philippines: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638				
150,000 6.55%, 03/14/37 100,000 7.35%, 07/21/25 100,000 8.75%, 11/21/33 155,000 634,580  Philippines: 5.9% Philippine Government International Bonds 70,000 4.00%, 01/15/21 200,000 5.00%, 01/13/37 100,000 6.38%, 10/23/34 134,638	120 000		148 080	
100,000 7.35%, 07/21/25 100,000 8.75%, 11/21/33 155,000 634,580  Philippines: 5.9% Philippine Government International Bonds 70,000 4.00%, 01/15/21 200,000 5.00%, 01/13/37 100,000 6.38%, 10/23/34 134,638	•		,	
100,000       8.75%, 11/21/33       155,000         Philippines: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638	•	·	-	
Philippines: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638	•			
Philippines: 5.9%         Philippine Government International Bonds         70,000       4.00%, 01/15/21       74,537         200,000       5.00%, 01/13/37       237,407         100,000       6.38%, 10/23/34       134,638	100,000	0.7370, 11/21/33	-	
Philippine Government International Bonds 70,000	Dhilinnin	og. <b>5</b> 00%	034,360	
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	rumppine			
200,000 5.00%, 01/13/37 100,000 6.38%, 10/23/34 237,407	70.000	**	74.527	
100,000 6.38%, 10/23/34 134,638	· ·			
	•			
1/5,000 9.50%, 02/02/30 282,740				
	1/5,000	9.50%, 02/02/30	282,740	

		729,322
Poland: 4		
100,000	Poland Government International Bond	110,033
100,000	5.13%, 04/21/21	110,033
	Poland Government International Bonds	
125,000	,	133,886
225,000	5.00%, 03/23/22	249,452
-	A 4 60	493,371
Romania:		
265,000	Romanian Government International Bond	292,010
,	4.88%, 01/22/24 Reg S	,
Duggio, 2	401	
Russia: 3.		
100.000	Russian Federal Bonds	109 170
50,000	4.88%, 09/16/23 144A 5.00%, 04/29/20 144A	108,179 53,025
75,000	5.63%, 04/04/42 144A	81,903
	7.50%, 03/31/30 (s) 144A	197,364
104,123	7.50%, 05/51/50 (8) 144A	440,471
Serbia: 1.	n 0%	440,471
Sei Dia. 1.	Serbia International Bond	
120,000	4.88%, 02/25/20 144A	126,060
Slovakia:		
	Slovakia Government International Bond	
100,000	4.38%, 05/21/22 144A	109,425
South Afr	·	
South Thi	Republic of South Africa Government International Bonds	
150,000	4.67%, 01/17/24	153,481
75,000	6.25%, 03/08/41	82,073
, -,		235,554
Turkey: 3	.6%	/
· ·	Turkey Government International Bonds	
200,000	6.25%, 09/26/22	219,824
200,000	6.63%, 02/17/45	222,895
		442,719
Uruguay:	4.0%	
	Uruguay Government International Bonds	
265,000	4.38%, 10/27/27	284,610
200,000	5.10%, 06/18/50	207,000
		491,610
<b>Total Gov</b>	rernment Obligations	10,071,734
(Cost: \$10	,195,510)	10,071,734
Number		
of		
Shares		
	MARKET FUND: 1.5%	
(Cost: \$18		
	Dreyfus Government Cash Management Fund - Institutional Shares	180,727
	estments Before Collateral for Securities Loaned: 100.1%	12,325,708
(Cost: \$12	,436,508)	1=,5=5,700

Principal Amount

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

(Cost: \$335,788)

**Repurchase Agreement: 2.7%** 

Repurchase agreement dated 7/31/17 with Merrill Lynch, Pierce, Fenner & Smith, Inc.,

\$335,788 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)

**Total Investments: 102.8%** 

(Cost: \$12.772,296)

**Liabilities in excess of other assets: (2.8)% NET ASSETS: 100.0%**(342,271 )
\$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. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from
- Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United
- S States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,617,662, or 21.2% of net assets.

by Sector Excluding	% of	Volue	
Collateral for Securities	Investments	Value	
Loaned			
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*	<b>\$</b> —	\$2,073,247	\$	\$2,073,247
Government Obligations*		10,071,734	_	10,071,734

335,788

Money Market Fund	180,727	_	— 180,727
Repurchase Agreement	_	335,788	<b>—</b> 335,788
Total	\$180,727	\$12,480,769	\$ <b>—</b> \$12,661,496

<sup>\*</sup> 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 CORPORATE BO	NDS: 36 9%	Value
Argentina: 0.6%	71.D.G. 34.7 //	
USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$32,502
50,000	YPF SA 8.75%, 04/04/24 Reg S	56,215
		88,717
Austria: 0.4%		
64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	60,080
Bermuda: 1.2%		
100,000	Digicel Group Ltd. 7.13%, 08/31/17 (c) † 144A	89,300
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,011
<b>Brazil: 1.7%</b>		189,311
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
Duidiah Vincin Isla		265,522

157,000	CNOOC Finance Ltd.	164,214	
100,000	3.88%, 05/02/22 Reg S CNPC General Capital Ltd.	105,531	
100,000	3.95%, 04/19/22 144A Gerdau Trade, Inc. 5.75%, 01/30/21 † Reg S	106,250	
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	107,226	
Cayman Islands: 4	· ·	483,221	
-	Alibaba Group Holding Ltd.	102 572	
100,000	3.60%, 08/28/24 (c) 144A	103,573	
100,000	China Overseas Finance Cayman VI Ltd.	103,046	
100,000	4.25%, 05/08/19 Reg S	103,040	
100,000	Country Garden Holdings Co., Ltd.	105,178	
,	7.50%, 01/10/18 (c) Reg S	•	
100,000	Hutchison Whampoa Ltd.	108,941	
	7.63%, 04/09/19 Reg S QNB Finance Ltd.		
100,000	2.75%, 10/31/18 Reg S	100,244	
	Saudi Electricity Global Sukuk Co. 2		
100,000	3.47%, 04/08/23 144A	102,796	
400.000	Swire Pacific MTN Financing Ltd.		
100,000	5.50%, 08/19/19 Reg S	106,588	
		730,366	
China / Hong Kong	g: 1.5%	•	
ELID 100 000	China Construction Bank Asia Corp. Ltd.	120.554	
EUR 100,000	1.50%, 02/11/20 Reg S	120,554	
USD 100,000	CITIC Pacific Ltd.	113,208	
CSD 100,000	6.63%, 04/15/21 Reg S		
		233,762	
Colombia: 1.6%			
102,000	Bancolombia SA	107,151	
,	5.13%, 09/11/22 †	,	
90,000	Ecopetrol SA	99,340	
	5.88%, 09/18/23		
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	38,366	
	6.56 %, 02/01/21 Reg 5	244,857	
Curação: 0.3%		244,037	
	Teva Pharmaceutical		
USD40,000	2.95%, 12/18/22	40,089	
Czech Republic: 0.4%			
EUR 50,000	CEZ AS	66,595	
LUK30,000	4.50%, 06/29/20 Reg S	00,393	
India: 0.2%			
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	30,642	
Indonesia: 0.5%			
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	73,078	

<b>Ireland: 0.4%</b>		
EUR 50,000	Vnesheconombank	59,703
•	3.04%, 02/21/18 Reg S	25,702
<b>Israel: 0.7%</b>	Janual Elastria Com. I td	
USD 100,000	Israel Electric Corp. Ltd. 5.00%, 11/12/24 Reg S 144A	107,750
	5.00%, 11/12/24 Reg 5 144A	
Kazakhstan: 0.7%		
100 000	KazMunayGas National Co.	100 406
100,000	7.00%, 05/05/20 Reg S	109,496
Luxembourg: 2.19	76	
	Gaz Capital SA	
200,000	6.51%, 03/07/22 Reg S	221,492
80,000	8.63%, 04/28/34 (p) Reg S	107,149
Malaysia, 0.90		328,641
Malaysia: 0.8%	Petronas Capital Ltd.	
100,000	7.88%, 05/22/22 Reg S	123,779
Mexico: 4.3%	7.0070, 03/22/22 10g 5	
	America Movil SAB de CV	
EUR 100,000	4.13%, 10/25/19	128,622
USD 25,000	5.00%, 03/30/20	26,989
100,000	BBVA Bancomer SA	113,750
100,000	6.75%, 09/30/22 144A	113,700
85,000	Grupo Televisa SAB	100,396
	6.63%, 01/15/40	
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
0.52 0 1,000	0.000 /0, 0.0/ 1.0/00	665,504
Netherlands: 5.1%		•
100,000	Bharti Airtel International Netherlands BV	105,557
100,000	5.13%, 03/11/23 144A	103,337
100,000	Lukoil International Finance BV	109,907
,	7.25%, 11/05/19 Reg S	
128,000	Majapahit Holding BV	143,846
	7.75%, 01/20/20 Reg S Petrobras Global Finance BV	
EUR 100,000	4.75%, 01/14/25	123,993
	Petrobras International Finance Co.	
USD77,000	6.75%, 01/27/41	74,209
125 000	Teva Pharmaceutical Finance Netherlands III BV	110.047
125,000	3.15%, 10/01/26	119,847
100,000	VimpelCom Holdings BV	107,601
100,000	5.95%, 02/13/23 144A	
D 0.0%		784,960
Peru: 0.8%	Damas de Credite del Dem	
108,000	Banco de Credito del Peru 5.38%, 09/16/20 Reg S	117,774
South Africa: 0.7%	<del>-</del>	
South Milica. V./	v	

	F1 1111 (00CL)	
100,000	Eskom Holdings SOC Ltd.	100,807
·	5.75%, 01/26/21 144A	•
Turkey: 1.7%	Turkiye Garanti Bankasi AS	
50,000	5.25%, 09/13/22 Reg S	51,246
	Turkiye Is Bankasi	
100,000	5.50%, 04/21/19 144A	102,944
	Turkiye Vakiflar Bankasi Tao	
100,000	6.00%, 11/01/22 144A	100,619
	,	254,809
<b>United Arab Emira</b>	ates: 1.5%	
100,000	DP World Ltd.	121,552
100,000	6.85%, 07/02/37 Reg S	121,332
100,000	Dubai Electricity & Water Authority	115,086
100,000	7.38%, 10/21/20 Reg S	•
TI 1/ 1 C/ / 4 40	4	236,638
United States: 1.4%		
100,000	Cemex Finance, LLC	106,375
	6.00%, 04/01/19 (c) 144A	
100,000	Reliance Holding USA, Inc. 5.40%, 02/14/22 144A	110,123
	5.40 %, 02/14/22 144A	216,498
Venezuela: 0.5%		210,100
, , , , , , , , , , , , , , , , , , , ,	Petróleos de Venezuela SA	
132,700	5.38%, 04/12/27 Reg S	43,579
30,000	9.00%, 11/17/21 Reg S	11,888
50,000	9.75%, 05/17/35 Reg S	19,463
		74,930
Total Corporate Bo	onds	5,687,529
(Cost: \$5,549,786)		3,007,327
	OBLIGATIONS: 60.0%	
Argentina: 0.4%	D ' ' 1 D A'	
EUR 60,000	Provincia de Buenos Aires	55,807
Bahrain: 0.4%	4.00%, 05/15/35 (s) Reg S	
Damam. 0.4 70	Bahrain Government International Bonds	
USD 64,000	6.13%, 08/01/23 144A	67,473
<b>Brazil: 4.8%</b>	0.12 /0, 00/01/25 11/11	
	Banco Nacional de Desenvolvimento Economico e Social	20.062
28,000	6.50%, 06/10/19 Reg S	29,863
00,000	Brazilian Government International Bonds	02 412
88,000	4.88%, 01/22/21 †	93,412
BRL 420,000	Letra do Tesouro Nacional	120,496
DKL 420,000	15.50%, 01/01/19 ^	120,470
	Notas do Tesouro Nacional, Series F	
102,000	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
Cayman Islands: A	<b>9</b> 6%	747,834

Cayman Islands: 0.8%

15

	IDIC CLUTTLI I	
EUR 100,000	IPIC GMTN Ltd.	120,257
	2.38%, 05/30/18 Reg S	,
<b>Chile: 1.9%</b>		
**************************************	Chilean Government International Bonds	101 = 50
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	129,555
,	7.50%, 01/15/19 144A	•
		298,754
China / Hong Kong		
128,000	Bank of China Ltd.	137,446
	5.55%, 02/11/20 Reg S	107,110
Colombia: 2.7%		
	Colombian Government International Bonds	
128,000	7.38%, 03/18/19	139,200
COP 537,000,000	7.75%, 04/14/21	192,343
200,000,000	Colombian TES	79,758
200,000,000	10.00%, 07/24/24	17,130
		411,301
Croatia: 1.3%		
	Croatia Government International Bonds	
USD 75,000	6.00%, 01/26/24 † 144A	85,668
100,000	6.75%, 11/05/19 Reg S	108,991
		194,659
Czech Republic: 0.	8%	
Czech Republic: 0.	8% Czech Republic Government Bonds	
Czech Republic: 0.		48,807
-	Czech Republic Government Bonds	48,807 68,405
EUR 35,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S	•
EUR 35,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S	68,405
EUR 35,000 CZK 1,100,000 Dominican Republ	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S	68,405 117,212
EUR 35,000 CZK 1,100,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S ic: <b>0.2</b> %	68,405
EUR 35,000 CZK 1,100,000 Dominican Republ	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds	68,405 117,212
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> USD 21,200	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds	68,405 117,212
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> USD 21,200	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S	68,405 117,212
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> USD 21,200 <b>Hungary: 2.0%</b>	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds	68,405 117,212 23,532
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23	68,405 117,212 23,532 96,024
EUR 35,000 CZK 1,100,000 Dominican Republi USD 21,200 Hungary: 2.0% HUF 20,300,000 USD 100,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21	68,405 117,212 23,532 96,024 112,836
EUR 35,000 CZK 1,100,000 Dominican Republi USD 21,200 Hungary: 2.0% HUF 20,300,000 USD 100,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21	68,405 117,212 23,532 96,024 112,836 103,820
EUR 35,000 CZK 1,100,000 Dominican Republi USD 21,200 Hungary: 2.0% HUF 20,300,000 USD 100,000 HUF 22,120,000 Indonesia: 4.9%	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21	68,405 117,212 23,532 96,024 112,836 103,820 312,680
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20	68,405 117,212 23,532 96,024 112,836 103,820
EUR 35,000 CZK 1,100,000 Dominican Republi USD 21,200 Hungary: 2.0% HUF 20,300,000 USD 100,000 HUF 22,120,000 Indonesia: 4.9%	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds	68,405 117,212 23,532 96,024 112,836 103,820 312,680
EUR 35,000 CZK 1,100,000 Dominican Republi USD 21,200 Hungary: 2.0% HUF 20,300,000 USD 100,000 HUF 22,120,000 Indonesia: 4.9%	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S	68,405 117,212 23,532 96,024 112,836 103,820 312,680
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000 <b>Indonesia: 4.9%</b> USD 192,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S Indonesian Treasury Bonds	68,405 117,212 23,532 96,024 112,836 103,820 312,680 210,028
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> : USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000 <b>Indonesia: 4.9%</b> USD 192,000 IDR 1,743,000,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S Indonesian Treasury Bonds 8.38%, 09/15/26	68,405 117,212 23,532 96,024 112,836 103,820 312,680 210,028 141,805
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> : USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000 <b>Indonesia: 4.9%</b> USD 192,000 IDR 1,743,000,000 540,000,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S Indonesian Treasury Bonds 8.38%, 09/15/26 8.38%, 03/15/34	68,405 117,212 23,532 96,024 112,836 103,820 312,680 210,028 141,805 43,690
EUR 35,000 CZK 1,100,000 <b>Dominican Republ</b> : USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000 <b>Indonesia: 4.9%</b> USD 192,000 IDR 1,743,000,000 540,000,000 960,000,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S Indonesian Treasury Bonds 8.38%, 09/15/26 8.38%, 03/15/34 8.38%, 03/15/24	68,405 117,212 23,532 96,024 112,836 103,820 312,680 210,028 141,805 43,690 77,966
EUR 35,000 CZK 1,100,000 <b>Dominican Republi</b> USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000 <b>Indonesia: 4.9%</b> USD 192,000 IDR 1,743,000,000 540,000,000 960,000,000 1,479,000,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S Indonesian Treasury Bonds 8.38%, 09/15/26 8.38%, 03/15/34 8.38%, 03/15/24 10.50%, 08/15/30	68,405 117,212 23,532 96,024 112,836 103,820 312,680 210,028 141,805 43,690 77,966 140,042 142,235
EUR 35,000 CZK 1,100,000 <b>Dominican Republi</b> USD 21,200 <b>Hungary: 2.0%</b> HUF 20,300,000 USD 100,000 HUF 22,120,000 <b>Indonesia: 4.9%</b> USD 192,000 IDR 1,743,000,000 540,000,000 960,000,000 1,479,000,000	Czech Republic Government Bonds 3.88%, 05/24/22 Reg S 5.70%, 05/25/24 Reg S  ic: 0.2%  Dominican Republic International Bonds 7.50%, 05/06/21 Reg S  Hungarian Government Bonds 6.00%, 11/24/23 6.38%, 03/29/21 7.50%, 11/12/20  Indonesia Government International Bonds 5.88%, 03/13/20 Reg S Indonesian Treasury Bonds 8.38%, 09/15/26 8.38%, 03/15/34 8.38%, 03/15/24 10.50%, 08/15/30	68,405 117,212 23,532 96,024 112,836 103,820 312,680 210,028 141,805 43,690 77,966 140,042

Israel Government Bonds

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