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VanEck Vectors ETF Trust  
Form N-CSRS  
January 08, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

666 Third Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

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: OCTOBER 31, 2018

**ITEM 1. REPORT TO SHAREHOLDERS**

SEMI-ANNUAL REPORT  
October 31, 2018 (unaudited)

VANECK VECTORS®

AMT-Free Intermediate Municipal Index ETF	ITM®
AMT-Free Long Municipal Index ETF	MLN®
AMT-Free Short Municipal Index ETF	SMB®
High-Yield Municipal Index ETF	HYD®
Pre-Refunded Municipal Index ETF	PRB®
Short High-Yield Municipal Index ETF	SHYD®
CEF Municipal Income ETF	XMPT®

800.826.2333 [vaneck.com](http://vaneck.com)

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Certain information contained in this shareholder letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds’ holdings, the Funds’ performance, and the views of the investment adviser are as of October 31, 2018.

VANECK VECTORS ETFs

October 31, 2018 (unaudited)

Dear Shareholders:

We are pleased to present this semi-annual report, which affords us the opportunity to provide a review of the economic backdrop for the last six months.

As you may know, VanEck has a history of looking beyond the financial markets to identify historical, political, and/or technological trends that are likely to create or impact investment opportunities. We were one of the first U.S. asset managers to offer investors access to international markets, which set the tone for our drive to identify promising asset classes and trends. In this respect, our unconventional (at the time) efforts to introduce investors to gold investing in 1968, emerging markets (including China) in 1993, and ETFs in 2006, are now considered mainstream, permanently shaping the investment management industry as we now know it.

Today, we offer both active and passive strategies with compelling exposures supported by well-designed investment processes. Our firm's capabilities range from strategies designed to strengthen core investment allocations, to more specialized exposures that enhance portfolio diversification and reduce volatility.

The main question that impacts the funds under review is the direction of interest rates. If rates rise too quickly, it could result in negative total returns for bond investors.

As we wrote in our Market Insights research, which can be found at <https://www.vaneck.com/blogs/market-insights/>, we began 2018 by noting that global growth had gone from "ticking up" to "firmly in place" and that, while central banks were tightening, Europe remained "two years" behind the U.S. in this trend. Thus, our base case was for 10-year interest rates to rise to 3.5%. In its third longest bull market ever, we remained bullish on U.S. equities in the short-term, but were prepared for a correction. Finally, we believed that investors should not be underweight commodities as global growth was supporting the bullish "grind trade" narrative from supply cutbacks.

The big shock to this growth story came in the second quarter of 2018, with concerns about European and Chinese growth. This led to U.S. dollar strength, commodity weakness, and emerging markets equity weakness. The result for income-oriented investors was that interest rates rose more slowly and impacted fixed income investors less negatively.

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To keep you informed on an ongoing basis, we encourage you to stay in touch with us through the videos, email subscriptions, and research blogs available on our website, [www.vaneck.com](http://www.vaneck.com). Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit [www.vaneck.com](http://www.vaneck.com).

We sincerely thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended October 31, 2018. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.

*Jan F. van Eck  
Trustee and President  
VanEck Vectors ETF Trust*

November 5, 2018

*Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Funds carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). Please read the prospectus and summary prospectus carefully before investing.*

VANECK VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

**Hypothetical \$1,000 investment at beginning of period**

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2018 to October 31, 2018.

**Actual Expenses**

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period.”

**Hypothetical Example for Comparison Purposes**

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During
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	May 1, 2018	October 31, 2018	During Period	the Period* May 1, 2018 – October 31, 2018
AMT-Free Intermediate Municipal Index ETF				
Actual	\$1,000.00	\$1,000.40	0.24 %	\$1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$ 1.22
AMT-Free Long Municipal Index ETF				
Actual	\$1,000.00	\$992.50	0.24 %	\$ 1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$ 1.22
AMT-Free Short Municipal Index ETF				
Actual	\$1,000.00	\$1,006.50	0.20 %	\$ 1.01
Hypothetical**	\$1,000.00	\$1,024.20	0.20 %	\$ 1.02
High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,005.40	0.35 %	\$ 1.77
Hypothetical**	\$1,000.00	\$1,023.44	0.35 %	\$ 1.79
Pre-Refunded Municipal Index ETF				
Actual	\$1,000.00	\$1,005.20	0.24 %	\$ 1.21
Hypothetical**	\$1,000.00	\$1,024.00	0.24 %	\$ 1.22
Short High-Yield Municipal Index ETF				
Actual	\$1,000.00	\$1,009.60	0.35 %	\$ 1.77
Hypothetical**	\$1,000.00	\$1,023.44	0.35 %	\$ 1.79
CEF Municipal Income ETF				
Actual	\$1,000.00	\$967.00	0.40 %	\$ 1.98
Hypothetical**	\$1,000.00	\$1,023.19	0.40 %	\$ 2.04

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2018) multiplied \* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of days in the fiscal year (to reflect the one-half year period).

\*\* Assumes annual return of 5% before expenses

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

<b>Principal Amount</b>		<b>Value</b>
<b>MUNICIPAL BONDS: 98.7%</b>		
<b>Alabama: 1.1%</b>		
	Alabama Federal Aid Highway Finance Authority (RB)	
\$2,665,000	4.00%, 09/01/24 (c)	\$2,758,808
1,080,000	5.00%, 09/01/24 (c)	1,213,142
400,000	5.00%, 09/01/24 (c)	446,564
	Alabama Federal Aid Highway Finance Authority, Series A (RB)	
940,000	5.00%, 09/01/26 (c)	1,068,188
10,000	5.00%, 09/01/26 (c)	11,327
500,000	5.00%, 09/01/27 (c)	571,630
250,000	5.00%, 09/01/27 (c)	284,575
150,000	5.00%, 09/01/27	176,295
280,000	5.00%, 09/01/27 (c)	321,278
	Alabama Public School and College Authority, Series A (RB)	
15,000	5.00%, 02/01/24 (c)	16,770
	Alabama Public School and College Authority, Series B (RB)	
535,000	5.00%, 07/01/24 (c)	600,404
540,000	5.00%, 07/01/24 (c)	607,829
1,050,000	5.00%, 07/01/24 (c)	1,184,242
	Auburn University, Series A (RB)	
10,000	5.00%, 06/01/26 (c)	11,427
25,000	5.00%, 06/01/26 (c)	28,733
	Board of Trustees of the University of Alabama, Series B (RB)	
860,000	3.00%, 07/01/27 (c)	787,167
	County of Jefferson (RB)	
100,000	5.00%, 03/15/27 (c)	110,187
1,350,000	5.00%, 03/15/27 (c)	1,516,590
1,050,000	5.00%, 03/15/27 (c)	1,186,951
	Infirmity Health System, Inc., Series A (RB)	
500,000	3.00%, 02/01/26 (c)	461,915
260,000	3.00%, 02/01/26 (c)	243,737
	Lower Alabama Gas District, Series A (RB)	
275,000	5.00%, 09/01/29	310,054
335,000	5.00%, 09/01/31	376,959
100,000	5.00%, 09/01/34	112,897
	UAB Medicine Finance Authority, Series B (RB)	
100,000	5.00%, 09/01/26 (c)	111,789
225,000	5.00%, 09/01/26 (c)	253,179
	Water Works Board of the City of Birmingham, Series A (RB)	
595,000	5.00%, 01/01/27 (c)	665,490

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250,000	5.00%, 01/01/27 (c)	280,568
775,000	5.00%, 01/01/27 (c)	882,857
		16,601,552

**Alaska: 0.3%**

	Alaska Housing Finance Corp., Series A (RB)	
900,000	4.00%, 06/01/27 (c)	927,693
150,000	5.00%, 12/01/23 (c)	163,371
15,000	5.00%, 06/01/25 (c)	16,817
525,000	5.00%, 06/01/27 (c)	587,874

**Principal Amount**

**Value**

**Alaska: (continued)**

	Matanuska-Susitna Borough, Goose Creek Correctional Center Project (RB)	
\$250,000	5.00%, 09/01/25 (c)	\$277,243
300,000	5.25%, 09/01/25 (c)	343,788
130,000	State of Alaska, Series A (GO)	
	5.00%, 08/01/25 (c)	145,685
	State of Alaska, Series B (GO)	
1,525,000	5.00%, 08/01/25 (c)	1,708,991
1,125,000	5.00%, 08/01/25 (c)	1,269,517
		5,440,979

**Arizona: 1.3%**

	Arizona Transportation Board, Highway Revenue (RB)	
25,000	5.00%, 07/01/24 (c)	28,309
1,050,000	5.00%, 07/01/26 (c)	1,192,012
810,000	5.00%, 07/01/26 (c)	923,125
210,000	Arizona Transportation Board, Maricopa County Regional Area (RB)	
	5.00%, 07/01/24 (c)	237,203
	Arizona Water Infrastructure Finance Authority, Series A (RB)	
35,000	5.00%, 10/01/24 (c)	39,782
405,000	5.00%, 10/01/24 (c)	461,526
750,000	Board of Regents, Arizona State University, Series A (RB)	
	5.00%, 07/01/25 (c)	853,065
110,000	Board of Regents, Arizona State University, Series B (RB)	
	5.00%, 07/01/25 (c)	125,837
	Board of Regents, University of Arizona (RB)	
215,000	3.00%, 06/01/26 (c)	196,893
100,000	5.00%, 06/01/26 (c)	112,962
165,000	5.00%, 06/01/26 (c)	185,793
30,000	City of Chandler (GO)	
	5.00%, 07/01/24 (c)	33,937
450,000	City of Glendale, Water and Sewer Revenue, Senior Lien (RB)	
	5.00%, 07/01/25 (c)	511,249
	City of Mesa, Utility System Revenue (RB)	
5,000	3.25%, 07/01/24 (c)	5,189
10,000	3.25%, 07/01/24 (c)	10,378
730,000	3.25%, 07/01/24 (c)	731,854
1,235,000	3.25%, 07/01/24 (c)	1,214,907
1,590,000	4.00%, 07/01/26 (c)	1,656,017
270,000	5.00%, 07/01/26 (c)	307,908

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705,000	5.00%, 07/01/26 (c)	808,141
1,250,000	City of Phoenix (GO) 4.00%, 07/01/24 (c)	1,349,100
	City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System (RB)	
130,000	5.00%, 07/01/24 (c)	145,457
10,000	5.00%, 07/01/24 (c)	11,279
860,000	5.00%, 07/01/26 (c)	984,545
620,000	5.00%, 07/01/26 (c)	708,877

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Arizona: (continued)</b>		
\$1,250,000	City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System, Series B (RB) 4.00%, 07/01/24 (c)	\$1,326,675
250,000	City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series B (RB) 5.00%, 07/01/27 (c)	281,588
100,000	5.00%, 07/01/27 (c)	113,441
250,000	5.00%, 07/01/27 (c)	285,635
500,000	City of Phoenix Civic Improvement Corp., Senior Lien Airport Revenue, Series D (RB) 5.00%, 07/01/27 (c)	563,175
1,870,000	City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series A (RB) 5.00%, 07/01/24 (c)	2,111,193
115,000	5.00%, 07/01/25 (c)	131,405
1,250,000	City of Phoenix Civic Improvement Corp., Subordinated Excise Tax Revenue, Series B (RB) 5.00%, 07/01/26	1,452,487
250,000	Maricopa County High School District No. 210 (GO) 5.00%, 07/01/27 (c)	285,225
20,000	Maricopa County Industrial Development Authority (RB) 3.13%, 01/01/27 (c)	18,469
25,000	5.00%, 01/01/25	28,366
215,000	5.00%, 01/01/28	249,783
700,000	5.00%, 01/01/29	817,159
10,000	Pima County Regional Transportation Authority (RB) 5.00%, 06/01/23 (c)	11,098
25,000	Pima County, Sewer System (RB) 5.00%, 07/01/25	28,698
10,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 01/01/27 (c)	11,635
250,000	5.00%, 01/01/28 (c)	287,200
		20,838,577
<b>Arkansas: 0.2%</b>		
770,000	City of Little Rock, Sewer Revenue (RB) 4.70%, 04/01/25 (c)	849,148
1,090,000	State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c)	1,169,842
1,425,000	5.00%, 10/01/24 (c)	1,608,825
		3,627,815
<b>California: 14.9%</b>		
210,000		244,312

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	Airport Commission of San Francisco, Series D (RB)	
	5.00%, 05/01/25	
1,490,000	Alameda County Joint Powers Authority (RB)	1,715,079
	5.00%, 12/01/26 (c)	
<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
	Alameda County, California Joint Powers Authority, Series A (RB)	
\$ 120,000	5.00%, 12/01/23 (c)	\$ 133,924
15,000	5.00%, 12/01/23 (c)	16,778
	Anaheim Housing and Public Improvements Authority (RB)	
25,000	5.00%, 10/01/21 (c)	26,950
25,000	5.00%, 10/01/21 (c)	26,965
	Bay Area Toll Authority, Series S-7 (RB)	
1,000,000	4.00%, 04/01/27 (c)	1,042,070
	California Department of Water Resources, Central Valley Project Water System (RB)	
1,550,000	5.00%, 12/01/24 (c)	1,783,337
	California Department of Water Resources, Central Valley Project Water System, Series AV (RB)	
750,000	4.00%, 06/01/26 (c)	799,980
1,865,000	4.00%, 06/01/26 (c)	1,999,728
	California Health Facilities Financing Authority, Adventist Health System, Series A (RB)	
145,000	4.00%, 03/01/25	156,599
	California Health Facilities Financing Authority, Cedars-Sinai Medical Center (RB)	
100,000	5.00%, 11/15/25 (c)	115,271
	California Health Facilities Financing Authority, Cedars-Sinai Medical Center, Series A (RB)	
310,000	5.00%, 08/15/26 (c)	354,141
	California Health Facilities Financing Authority, El Camino Hospital (RB)	
175,000	3.75%, 02/01/27 (c)	171,941
	California Health Facilities Financing Authority, Kaiser Permanente, Series A (RB)	
110,000	5.00%, 11/01/27	131,545
	California Health Facilities Financing Authority, Lucile Salter Packard Children Hospital, Series A (RB)	
160,000	5.00%, 08/15/26 (c)	180,054
	California Health Facilities Financing Authority, Providence Health and Services, Series A (RB)	
1,000,000	5.00%, 10/01/24 (c)	1,126,660
15,000	5.00%, 10/01/24	17,236
1,000,000	5.00%, 10/01/26 (c)	1,132,410
	California Health Facilities Financing Authority, Series A (RB)	
100,000	4.00%, 08/15/24 (c)	101,233
125,000	5.00%, 10/01/24 (c)	142,078
20,000	5.00%, 10/01/24 (c)	22,946
	California Infrastructure and Economic Development Bank, Clean Water State (RB)	
10,000	5.00%, 10/01/24	11,611
100,000	5.00%, 10/01/25	118,077

See Notes to Financial Statements

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Principal Amount		Value
<b>California: (continued)</b>		
\$550,000	5.00%, 04/01/26 (c)	\$ 646,992
115,000	5.00%, 04/01/26 (c)	131,499
1,670,000	5.00%, 04/01/26 (c)	1,954,601
45,000	5.00%, 04/01/26 (c)	52,404
150,000	California Infrastructure and Economic Development Bank, Independent System Operator Corp. Project (RB) 5.00%, 02/01/23 (c)	165,782
710,000	California Municipal Finance Authority, Community Medical Centers, Series A (RB) 5.00%, 02/01/27 (c)	795,945
1,000,000	California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 5.00%, 07/01/27 (c)	1,104,930
500,000	California State Public Works Board (RB) 3.00%, 09/01/27 (c)	468,795
100,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series A (RB) 4.00%, 09/01/24 (c)	104,764
150,000	5.00%, 09/01/24 (c)	166,440
105,000	5.00%, 09/01/24 (c)	118,791
200,000	5.00%, 09/01/24 (c)	222,374
250,000	5.00%, 09/01/24 (c)	281,683
1,010,000	5.00%, 09/01/24 (c)	1,147,340
135,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series C (RB) 5.25%, 10/01/24 (c)	152,515
695,000	5.25%, 10/01/24 (c)	799,862
225,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series D (RB) 3.00%, 09/01/27 (c)	208,753
270,000	5.00%, 09/01/24 (c)	306,715
460,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series E (RB) 2.50%, 10/01/26 (c)	416,033
400,000	4.00%, 10/01/26 (c)	420,776
515,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series F (RB) 5.25%, 09/01/23 (c)	574,575
1,115,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series G (RB) 5.00%, 09/01/23 (c)	1,237,840
270,000	California State Public Works Board, Department of Corrections and Rehabilitation, Series H (RB) 3.00%, 12/01/25 (c)	268,369
520,000	3.25%, 12/01/25 (c)	517,416

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Principal Amount		Value
345,000	3.38%, 12/01/25 (c)	340,232
<b>California: (continued)</b>		
\$245,000	California State Public Works Board, Department of General Services, Series F (RB) 5.00%, 05/01/25	\$281,838
245,000	California State Public Works Board, Judicial Council of California, Series B (RB) 5.00%, 10/01/24 (c)	273,476
1,060,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c)	1,196,115
300,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c)	336,081
35,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/24 (c)	38,887
1,045,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/27 (c)	1,218,940
1,210,000	California State Public Works Board, Series B (RB) 5.00%, 10/01/27 (c)	1,402,124
45,000	California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c)	51,667
30,000	California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c)	34,653
15,000	California State Public Works Board, Series C (RB) 5.00%, 11/01/26 (c)	17,130
250,000	California State Public Works Board, Series D (RB) 5.00%, 09/01/24 (c)	279,675
35,000	California State Public Works Board, Series D (RB) 5.00%, 04/01/25	40,200
60,000	California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c)	67,602
590,000	California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c)	669,243
930,000	California State Public Works Board, Series F (RB) 5.00%, 05/01/25 (c)	1,059,661
25,000	California State Public Works Board, Series I (RB) 5.00%, 11/01/23 (c)	27,932
25,000	California State Public Works Board, Series I (RB) 5.25%, 11/01/23 (c)	28,049
120,000	California State Public Works Board, Various Capital Projects, Series B (RB) 5.00%, 10/01/27 (c)	138,241
425,000	California State Public Works Board, Various Capital Projects, Series C (RB) 4.00%, 11/01/26 (c)	442,722
160,000	California State Public Works Board, Various Capital Projects, Series C (RB) 5.00%, 03/01/27	186,893
1,000,000	California State Public Works Board, Various Capital Projects, Series D (RB) 5.00%, 10/01/26 (c)	1,149,810
160,000	California State Public Works Board, Various Capital Projects, Series I (RB) 4.00%, 11/01/23 (c)	169,816
125,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/23 (c)	140,470
120,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.25%, 11/01/23 (c)	134,992
420,000	California State School Facilities (GO) 5.00%, 11/01/23 (c)	466,536
910,000	California State University, Series A (RB) 3.00%, 05/01/26 (c)	841,058
35,000	California State University, Series A (RB) 5.00%, 11/01/25	41,100
1,730,000	California State University, Series A (RB) 5.00%, 11/01/25 (c)	1,966,802

See Notes to Financial Statements



## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Principal Amount</b>		<b>Value</b>
<b>California: (continued)</b>		
\$450,000	5.00%, 11/01/25 (c)	\$526,531
35,000	5.00%, 11/01/25 (c)	40,005
15,000	5.00%, 11/01/25 (c)	17,279
100,000	5.00%, 11/01/25	117,429
220,000	5.00%, 05/01/26 (c)	250,294
105,000	5.00%, 05/01/26 (c)	123,866
10,000	5.00%, 05/01/26 (c)	11,420
510,000	5.00%, 05/01/27 (c)	586,418
765,000	5.00%, 05/01/27 (c)	882,733
1,015,000	5.00%, 05/01/27 (c)	1,189,519
525,000	California State Veterans, Series CL (GO) 3.50%, 12/01/24 (c)	525,845
100,000	California Statewide Communities Development Authority (RB) 3.25%, 02/15/26 (c)	96,961
480,000	California Statewide Communities Development Authority, Enloe Medical Center (RB) 3.00%, 02/15/26 (c)	466,579
725,000	5.00%, 02/15/26 (c)	844,494
735,000	5.00%, 02/15/26 (c)	850,843
500,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	548,165
260,000	California Statewide Communities Development Authority, Series A (RB) 4.13%, 03/01/26 (c)	269,565
300,000	Campbell Union High School District, Series B (GO) 5.00%, 08/01/26 (c)	339,417
195,000	City and County of San Francisco, Series A (GO) 4.00%, 06/15/22 (c)	204,161
240,000	City and County of San Francisco, Series B (CP) 3.00%, 10/01/25 (c)	229,186
20,000	City and County of San Francisco, Series R-1 (GO) 5.00%, 06/15/23 (c)	22,456
20,000	5.00%, 06/15/23 (c)	22,456
240,000	City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/20 (c)	252,552
15,000	5.00%, 09/15/25 (c)	17,231
400,000	City of Los Angeles, Department of Water and Power, Series B (RB) 5.00%, 07/01/23 (c)	448,432
30,000	City of Los Angeles, Wastewater System, Series A (RB) 5.00%, 06/01/25 (c)	34,642

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Principal Amount		Value
250,000	5.00%, 06/01/27 (c) Contra Costa Transportation Authority (RB)	291,272
35,000	5.00%, 03/01/25	40,716
20,000	5.00%, 03/01/25 (c)	22,548
<b>California: (continued)</b>		
	Contra Costa Water District (RB)	
\$30,000	5.00%, 10/01/24 (c)	\$34,401
35,000	5.00%, 10/01/24	40,448
250,000	Corona-Norco Unified School District, Series A (GO) 4.00%, 08/01/26 (c)	261,693
150,000	County of San Diego, Edgemoor and RCS Refunding, Series A (CP) 5.00%, 10/15/24 (c)	169,823
525,000	County of Santa Clara (GO) 5.00%, 08/01/27 (c)	606,107
125,000	5.00%, 08/01/27 (c)	147,475
620,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/25 (c)	698,188
15,000	East Bay Municipal Utility District, Wastewater System, Series A (RB) 5.00%, 06/01/25	17,600
10,000	East Bay Municipal Utility District, Water System, Series A (RB) 4.00%, 06/01/24	11,029
1,035,000	5.00%, 06/01/24 (c)	1,162,098
315,000	5.00%, 06/01/24 (c)	354,551
1,000,000	5.00%, 06/01/24 (c)	1,133,900
20,000	5.00%, 06/01/25	23,493
460,000	5.00%, 06/01/27 (c)	532,146
930,000	East Bay Municipal Utility District, Water System, Series B (RB) 5.00%, 06/01/27	1,114,884
775,000	5.00%, 06/01/29	944,469
550,000	Eastern Municipal Water District, Financing Authority, Series B (RB) 5.00%, 07/01/26 (c)	628,435
145,000	5.00%, 07/01/26 (c)	166,214
360,000	Eastern Municipal Water District, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	412,402
250,000	5.00%, 07/01/26 (c)	285,283
25,000	5.00%, 07/01/26 (c)	29,050
400,000	5.00%, 07/01/26 (c)	460,008
520,000	El Dorado Irrigation District, Series C (RB) 5.00%, 03/01/26 (c)	594,209
30,000	Emeryville Redevelopment Agency Successor Agency (AGM) (TA) 5.00%, 09/01/24 (c)	34,237
150,000	Fontana Redevelopment Agency Successor Agency (TA) 5.00%, 10/01/26	177,717
750,000	5.00%, 10/01/27 (c)	864,007
250,000	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB) 3.25%, 06/01/25 (c)	240,400
115,000	5.00%, 06/01/25 (c)	127,409

See Notes to Financial Statements

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Principal Amount		Value
California: (continued)		
	Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB)	
\$1,015,000	5.00%, 06/01/26	\$1,127,706
1,000,000	5.00%, 06/01/28 (c)	1,107,440
	Imperial Irrigation District, Electric System, Series C (RB)	
215,000	5.00%, 05/01/26 (c)	244,141
750,000	5.00%, 05/01/26 (c)	853,815
	Long Beach Unified School District (GO)	
105,000	5.00%, 08/01/26 (c)	123,542
	Los Angeles Community College District, Series A (GO)	
3,200,000	4.00%, 08/01/24 (c)	3,326,464
175,000	5.00%, 08/01/24 (c)	196,782
1,355,000	5.00%, 08/01/24 (c)	1,557,152
1,325,000	5.00%, 08/01/24 (c)	1,495,209
245,000	5.00%, 08/01/24 (c)	279,280
1,565,000	5.00%, 08/01/24 (c)	1,774,976
	Los Angeles Community College District, Series G (GO)	
1,000,000	4.00%, 08/01/24 (c)	1,064,900
100,000	5.00%, 08/01/24 (c)	114,919
	Los Angeles Community College District, Series I (GO)	
750,000	2.13%, 08/01/26 (c)	638,310
25,000	4.00%, 08/01/26	28,075
110,000	4.00%, 08/01/26 (c)	119,933
	Los Angeles Community College District, Series J (GO)	
750,000	4.00%, 08/01/27 (c)	784,927
400,000	4.00%, 08/01/27 (c)	421,732
100,000	5.00%, 08/01/27 (c)	118,751
	Los Angeles County Metropolitan Transportation Authority (RB)	
25,000	4.00%, 07/01/26 (c)	26,841
105,000	5.00%, 06/01/25	123,200
375,000	5.00%, 06/01/26 (c)	433,481
115,000	5.00%, 06/01/26 (c)	135,173
	Los Angeles County Metropolitan Transportation Authority, Series A (RB)	
790,000	5.00%, 07/01/25 (c)	923,186
	Los Angeles County Public Works Financing Authority, Series B (RB)	
15,000	5.00%, 12/01/25 (c)	17,158
	Los Angeles County Public Works Financing Authority, Series D (RB)	
815,000	5.00%, 12/01/25 (c)	927,177
285,000	5.00%, 12/01/25 (c)	325,994
	Los Angeles Department of Water and Power, Series A (RB)	
725,000	3.25%, 01/01/25 (c)	713,864
25,000	5.00%, 01/01/25 (c)	28,108
10,000	5.00%, 01/01/25 (c)	11,438
175,000	5.00%, 01/01/26 (c)	202,162

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15,000	5.00%, 01/01/26 (c)	17,445
30,000	5.00%, 01/01/26 (c)	35,364
Principal Amount		Value
<b>California: (continued)</b>		
\$1,000,000	5.00%, 01/01/27 (c)	\$1,149,290
500,000	5.00%, 01/01/28 (c)	580,020
500,000	5.00%, 01/01/28 (c)	582,195
	Los Angeles Department of Water and Power, Series B (RB)	
30,000	5.00%, 07/01/23 (c)	33,717
1,175,000	5.00%, 01/01/24 (c)	1,319,466
125,000	5.00%, 01/01/26 (c)	145,376
10,000	5.00%, 01/01/26 (c)	11,709
275,000	5.00%, 01/01/27 (c)	314,982
	Los Angeles Department of Water and Power, Series C (RB)	
100,000	5.00%, 07/01/27 (c)	114,909
500,000	5.00%, 07/01/27 (c)	576,600
1,000,000	5.00%, 07/01/27 (c)	1,182,520
	Los Angeles Department of Water and Power, Series D (RB)	
245,000	5.00%, 07/01/24 (c)	274,131
100,000	5.00%, 07/01/24 (c)	111,612
1,275,000	5.00%, 07/01/24 (c)	1,450,988
905,000	5.00%, 07/01/24 (c)	1,026,324
	Los Angeles Unified School District, Series A (GO)	
175,000	5.00%, 07/01/21 (c)	187,511
20,000	5.00%, 07/01/21 (c)	21,441
1,475,000	5.00%, 07/01/25 (c)	1,692,208
25,000	5.00%, 07/01/25 (c)	28,781
105,000	5.00%, 07/01/25 (c)	121,437
105,000	5.00%, 07/01/26	123,121
110,000	5.00%, 07/01/27	130,171
	Los Angeles Unified School District, Series B (GO)	
1,130,000	2.00%, 07/01/26 (c)	976,704
710,000	3.00%, 07/01/26 (c)	677,816
525,000	3.00%, 07/01/26 (c)	494,319
605,000	5.00%, 07/01/24 (c)	687,474
1,585,000	5.00%, 07/01/26 (c)	1,839,361
2,460,000	5.00%, 07/01/26 (c)	2,827,204
1,170,000	Los Angeles Unified School District, Series B-1 (GO) 5.00%, 01/01/28 (c)	1,358,265
	Los Angeles Unified School District, Series C (GO)	
855,000	5.00%, 07/01/24 (c)	969,134
830,000	5.00%, 07/01/24 (c)	934,721
1,300,000	5.00%, 07/01/24 (c)	1,466,205
1,425,000	5.00%, 07/01/24 (c)	1,611,205
200,000	5.00%, 07/01/25	232,644
	Metropolitan Water District of Southern California, Series A (RB)	
250,000	2.50%, 07/01/26	251,738
785,000	2.50%, 07/01/27	784,380
100,000	5.00%, 01/01/26 (c)	113,562

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Monterey Peninsula Community College District (GO)		
570,000	0.00%, 02/01/26 (c) ^	356,427
975,000	0.00%, 02/01/26 (c) ^	580,427
790,000	0.00%, 02/01/26 (c) ^	551,815
615,000	0.00%, 02/01/26 (c) ^	404,941

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>California: (continued)</b>		
	Municipal Improvement Corp. of Los Angeles (RB)	
\$ 110,000	5.00%, 11/01/26 (c)	\$ 128,088
130,000	5.00%, 11/01/26 (c)	152,807
240,000	5.00%, 11/01/26	283,819
500,000	Municipal Improvement Corp. of Los Angeles, Series B (RB) 5.00%, 11/01/26 (c)	577,555
	Northern California Transmission Agency (RB)	
20,000	5.00%, 05/01/26 (c)	22,913
30,000	5.00%, 05/01/26 (c)	34,743
25,000	5.00%, 05/01/26 (c)	29,156
	Oakland Unified School District (GO)	
925,000	5.00%, 08/01/26 (c)	1,073,490
100,000	5.00%, 08/01/26	117,044
	Oakland Unified School District, Series A (GO)	
225,000	5.00%, 08/01/25 (c)	253,611
375,000	5.00%, 08/01/25 (c)	424,894
315,000	Palm Springs Unified School District (GO) 4.00%, 08/01/26 (c)	327,546
	Palm Springs Unified School District, Series D (GO)	
235,000	2.50%, 08/01/26 (c)	201,261
150,000	3.00%, 08/01/26 (c)	141,002
690,000	Palomar Community College District (GO) 5.00%, 05/01/25 (c)	781,798
150,000	Palomar Health, Series B (GO) 5.00%, 08/01/26 (c)	168,390
250,000	Pittsburg Successor Agency, Los Medanos Community, Series A (AGM) (TA) 5.00%, 09/01/26 (c)	286,343
250,000	Placentia-Yorba Linda Unified School District, Series A (CP) (AGM) 4.00%, 10/01/25 (c)	261,048
100,000	Poway Unified School District (GO) 5.00%, 08/01/24 (c)	113,017
	Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series A (RB)	
440,000	5.00%, 10/01/25 (c)	499,567
475,000	5.00%, 10/01/25 (c)	540,583
	Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series A (RB)	
30,000	5.00%, 11/01/24	34,823
15,000	5.00%, 05/01/25 (c)	17,226

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25,000	5.00%, 11/01/26 (c) Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series D (RB)	28,570
1,170,000	5.00%, 11/01/27 (c)	1,348,331
150,000	5.00%, 11/01/27 (c)	179,646
Principal Amount		Value
<b>California: (continued)</b>		
	Regents of the University of California, Medical Center Pooled Revenue, Series L (RB)	
\$ 160,000	4.00%, 05/15/25	\$ 177,341
650,000	5.00%, 05/15/26 (c)	733,824
645,000	Regents of the University of California, Series AM (RB) 5.00%, 05/15/24 (c)	731,088
150,000	Regents of the University of California, Series AO (RB) 5.00%, 05/15/25 (c)	169,011
510,000	5.00%, 05/15/25 (c)	576,259
560,000	5.00%, 05/15/25 (c)	648,323
500,000	Regents of the University of California, Series AR (RB) 5.00%, 05/15/26 (c)	566,995
750,000	5.00%, 05/15/26 (c)	863,047
1,250,000	Regents of the University of California, Series I (RB) 5.00%, 05/15/25 (c)	1,410,812
1,115,000	5.00%, 05/15/25 (c)	1,266,283
415,000	5.00%, 05/15/25 (c)	478,553
935,000	5.00%, 05/15/25 (c)	1,067,265
455,000	Regents of the University of California, Series K (RB) 5.00%, 05/15/26 (c)	519,924
20,000	Riverside County Public Financing Authority (RB) 5.00%, 11/01/25	23,080
705,000	Riverside County Transportation Commission, Series A (RB) 2.00%, 06/01/24 (c)	619,441
650,000	Sacramento City Financing Authority, Master Lease Program Facilities (RB) 3.38%, 12/01/25 (c)	658,378
10,000	5.00%, 12/01/25 (c)	11,459
1,060,000	Sacramento County Sanitation Districts Financing Authority (RB) 5.00%, 06/01/24 (c)	1,184,327
250,000	5.00%, 06/01/24 (c)	280,423
15,000	5.00%, 06/01/24 (c)	16,958
170,000	Sacramento County Sanitation Districts Financing Authority, Series A (RB) 5.00%, 06/01/24 (c)	193,717
250,000	5.00%, 06/01/24 (c)	281,113
20,000	Sacramento Municipal Utility District (RB) 5.00%, 07/01/25	23,466
1,000,000	5.00%, 08/15/28	1,214,830
685,000	San Diego Association of Governments, South Bay Expressway, Series A (RB) 5.00%, 07/01/27 (c)	779,290
500,000	5.00%, 07/01/27 (c)	572,905
855,000	San Diego Community College District (GO) 5.00%, 08/01/26 (c)	995,502
45,000	5.00%, 08/01/26 (c)	52,739

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Principal Amount		Value
<b>California: (continued)</b>		
	San Diego County Regional Transportation Commission (RB)	
\$ 700,000	5.00%, 04/01/26 (c)	\$ 802,438
105,000	5.00%, 04/01/26 (c)	120,974
	San Diego County Water Authority, Series A (RB)	
20,000	5.00%, 05/01/25 (c)	22,968
500,000	5.00%, 05/01/26 (c)	571,020
150,000	5.00%, 05/01/26 (c)	171,851
100,000	5.00%, 05/01/26 (c)	115,077
	San Diego Public Facilities Financing Authority (RB)	
175,000	5.00%, 05/15/25	205,727
365,000	5.00%, 10/15/25 (c)	418,637
345,000	5.00%, 10/15/25 (c)	393,348
	San Diego Public Facilities Financing Authority, Series A (RB)	
45,000	5.00%, 05/15/26 (c)	52,415
	San Diego Regional Building Authority, Series A (RB)	
555,000	5.00%, 10/15/25 (c)	630,147
	San Diego Unified School District, Series F (GO)	
510,000	5.00%, 07/01/25 (c)	585,103
	San Diego Unified School District, Series I (GO)	
650,000	5.00%, 07/01/27 (c)	754,429
	San Diego Unified School District, Series R-4 (GO)	
15,000	5.00%, 07/01/25 (c)	17,388
	San Diego Unified School District, Series R-5 (GO)	
20,000	4.00%, 07/01/26 (c)	21,388
470,000	5.00%, 07/01/26 (c)	547,550
30,000	5.00%, 07/01/26	35,638
	San Diego Unified School District, Series SR-1 (GO)	
1,325,000	4.00%, 07/01/26 (c)	1,378,199
	San Francisco Bay Area Rapid Transit District, Series D (GO)	
210,000	5.00%, 08/01/25 (c)	242,122
	San Francisco Community College District (GO)	
120,000	5.00%, 06/15/25 (c)	136,859
880,000	5.00%, 06/15/25 (c)	1,009,958
	San Francisco County Transportation Authority (RB)	
500,000	3.00%, 02/01/27 (c)	458,850
1,000,000	3.00%, 02/01/27 (c)	929,110
	San Francisco Unified School District, Proposition A (GO)	
500,000	3.00%, 06/15/24 (c)	488,840
445,000	3.25%, 06/15/24 (c)	433,016
510,000	5.00%, 06/15/24 (c)	583,343
	San Joaquin County Transportation Authority (RB)	
30,000	5.00%, 03/01/27 (c)	34,728
		Value

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Principal  
Amount

**California: (continued)**

\$520,000	San Joaquin County, Administration Building Project (CP) (AGM) 5.00%, 11/15/27 (c)	\$601,775
500,000	5.00%, 11/15/27 (c)	584,670
25,000	San Joaquin Delta Community College District (GO) 5.00%, 08/01/25 (c)	28,458
25,000	San Jose Evergreen Community College District (GO) 5.00%, 09/01/24 (c)	28,575
400,000	San Marcos Unified School District (GO) 4.00%, 08/01/27 (c)	414,940
350,000	5.00%, 08/01/27 (c)	398,580
500,000	5.00%, 08/01/27 (c)	578,495
350,000	5.00%, 08/01/27 (c)	402,909
300,000	San Mateo County Transit District (RB) 5.00%, 06/01/25 (c)	340,758
20,000	San Mateo Joint Powers Financing Authority (RB) 5.00%, 06/15/24 (c)	22,594
670,000	San Mateo Union High School District (GO) 4.00%, 09/01/26 (c)	700,224
750,000	Santa Clara County Financing Authority, Series Q (RB) 4.00%, 05/15/25 (c)	779,287
25,000	Santa Clara Valley Water District (RB) 5.00%, 12/01/25 (c)	28,527
20,000	Southern California Public Power Authority (RB) 5.00%, 07/01/21 (c)	21,505
20,000	5.00%, 07/01/24 (c)	22,467
40,000	5.00%, 07/01/24 (c)	45,159
130,000	State of California (GO) 4.00%, 08/01/26 (c)	134,729
120,000	4.00%, 09/01/26 (c)	125,836
175,000	5.00%, 12/01/23 (c)	194,689
255,000	5.00%, 10/01/24 (c)	286,113
115,000	5.00%, 09/01/25	132,789
125,000	5.00%, 10/01/25	144,469
750,000	5.00%, 04/01/26 (c)	858,135
190,000	5.00%, 08/01/26 (c)	213,988
15,000	State of California, Department of Water Resources (RB) 5.00%, 12/01/24	17,461
180,000	5.00%, 12/01/24 (c)	208,645
275,000	5.00%, 12/01/26 (c)	316,541
20,000	5.00%, 12/01/26 (c)	23,193
900,000	5.00%, 12/01/27 (c)	1,058,562
645,000	State of California, Various Purpose (GO) 3.00%, 09/01/26 (c)	593,942
700,000	4.00%, 08/01/26 (c)	727,881
250,000	4.00%, 09/01/26 (c)	260,053
375,000	4.00%, 09/01/26	410,854
1,000,000	4.00%, 09/01/26 (c)	1,068,570

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2,260,000	4.00%, 09/01/26 (c)	2,369,904
1,300,000	4.00%, 09/01/26 (c)	1,357,733

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>California: (continued)</b>		
\$1,250,000	4.00%, 09/01/26 (c)	\$1,310,787
395,000	4.00%, 09/01/26 (c)	412,542
100,000	4.00%, 11/01/27 (c)	104,855
1,050,000	5.00%, 09/01/21 (c)	1,129,926
115,000	5.00%, 09/01/21 (c)	123,917
390,000	5.00%, 09/01/21 (c)	420,018
140,000	5.00%, 09/01/21 (c)	150,616
355,000	5.00%, 09/01/21 (c)	382,733
1,065,000	5.00%, 09/01/23 (c)	1,189,520
30,000	5.00%, 11/01/23 (c)	33,773
250,000	5.00%, 11/01/23 (c)	280,063
560,000	5.00%, 12/01/23 (c)	621,594
180,000	5.00%, 12/01/23 (c)	202,990
1,025,000	5.00%, 12/01/23 (c)	1,155,913
345,000	5.00%, 12/01/23 (c)	388,184
1,100,000	5.00%, 12/01/23 (c)	1,223,761
1,000,000	5.00%, 12/01/23 (c)	1,122,120
990,000	5.00%, 12/01/23 (c)	1,118,472
820,000	5.00%, 12/01/23 (c)	926,411
260,000	5.00%, 08/01/24 (c)	290,160
265,000	5.00%, 08/01/24 (c)	297,235
775,000	5.00%, 10/01/24 (c)	867,310
1,000,000	5.00%, 10/01/24 (c)	1,136,040
1,085,000	5.00%, 10/01/24 (c)	1,247,392
15,000	5.00%, 10/01/24 (c)	17,174
1,100,000	5.00%, 10/01/24 (c)	1,249,644
1,125,000	5.00%, 10/01/24 (c)	1,293,379
1,000,000	5.00%, 02/01/25 (c)	1,128,300
1,300,000	5.00%, 02/01/25 (c)	1,455,701
250,000	5.00%, 02/01/25 (c)	278,430
630,000	5.00%, 02/01/25 (c)	699,747
25,000	5.00%, 02/01/25 (c)	28,485
20,000	5.00%, 02/01/25 (c)	22,664
1,040,000	5.00%, 02/01/25 (c)	1,168,991
800,000	5.00%, 03/01/25 (c)	909,376
690,000	5.00%, 03/01/25 (c)	788,663
2,465,000	5.00%, 03/01/25	2,828,341
450,000	5.00%, 03/01/25 (c)	509,004
400,000	5.00%, 03/01/25 (c)	446,044

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1,130,000	5.00%, 03/01/25 (c)	1,291,579
1,035,000	5.00%, 08/01/25 (c)	1,177,478
185,000	5.00%, 08/01/25 (c)	212,678
620,000	5.00%, 08/01/25	715,251
1,425,000	5.00%, 08/01/25 (c)	1,598,779
1,250,000	5.00%, 08/01/25 (c)	1,394,350
1,660,000	5.00%, 08/01/25 (c)	1,880,863
30,000	5.00%, 09/01/25 (c)	34,337
1,000,000	5.00%, 09/01/25	1,154,690
420,000	5.00%, 09/01/25 (c)	483,265
1,300,000	5.00%, 09/01/25 (c)	1,460,303
25,000	5.00%, 09/01/25	28,867
1,305,000	5.00%, 09/01/25 (c)	1,486,669
510,000	5.00%, 08/01/26 (c)	583,435
865,000	5.00%, 08/01/26	1,007,803
500,000	5.00%, 08/01/26 (c)	574,985
1,000,000	5.00%, 08/01/26 (c)	1,162,810
485,000	5.00%, 08/01/26 (c)	557,735
600,000	5.00%, 08/01/26 (c)	681,936
165,000	5.00%, 08/01/26 (c)	186,922
1,000,000	5.00%, 09/01/26 (c)	1,151,420

Principal  
Amount

Value

**California: (continued)**

\$390,000	5.00%, 09/01/26 (c)	\$442,311
1,000,000	5.00%, 09/01/26	1,165,930
835,000	5.00%, 09/01/26 (c)	953,244
250,000	5.00%, 09/01/26 (c)	286,343
320,000	5.00%, 09/01/26 (c)	365,315
475,000	5.00%, 09/01/26	553,817
2,000,000	5.00%, 09/01/26 (c)	2,302,840
2,500,000	5.00%, 09/01/26 (c)	2,844,675
150,000	5.00%, 09/01/26 (c)	173,741
500,000	5.00%, 09/01/26 (c)	579,135
15,000	5.00%, 09/01/26	17,489
1,905,000	5.00%, 08/01/27 (c)	2,210,448
925,000	5.00%, 08/01/27 (c)	1,067,903
2,045,000	5.00%, 08/01/27 (c)	2,386,638
2,645,000	5.00%, 11/01/27 (c)	3,050,399
1,000,000	5.00%, 11/01/27 (c)	1,157,540
2,000,000	5.00%, 11/01/27 (c)	2,340,880
425,000	5.25%, 08/01/25 (c)	485,788
100,000	Stockton Unified School District (GO) 5.00%, 02/01/26 (c)	112,589
335,000	Successor Agency to the Redevelopment Agency of the City of San Diego, Series A (TA) 5.00%, 09/01/25 (c)	390,479
125,000	Sweetwater Union High School District (GO) 5.00%, 08/01/24 (c)	139,923
	Trustees of the California State University, Series A (RB)	

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250,000	4.00%, 05/01/26 (c)	276,213
1,490,000	5.00%, 11/01/24 (c)	1,688,274
750,000	5.00%, 05/01/26 (c)	860,340
380,000	5.00%, 05/01/26 (c)	442,324
790,000	5.00%, 05/01/26 (c)	926,615
125,000	Tuolumne Wind Project Authority (RB) 5.00%, 01/01/27	148,655
	University of California (RB)	
130,000	5.00%, 05/15/25 (c)	149,653
265,000	5.00%, 05/15/25 (c)	307,315
20,000	5.00%, 05/15/25 (c)	22,662
1,395,000	5.00%, 05/15/25 (c)	1,578,917
10,000	5.00%, 05/15/26 (c)	11,412
1,960,000	5.00%, 05/15/28 (c)	2,261,899
100,000	5.25%, 05/15/24 (c)	113,857
100,000	University of California, Series AM (RB) 5.25%, 05/15/24 (c)	113,636
180,000	Walnut Energy Center Authority (RB) 5.00%, 07/01/24 (c)	200,302
	West Basin Municipal Water District, Series A (RB)	
110,000	5.00%, 02/01/26 (c)	127,332
100,000	5.00%, 02/01/26 (c)	116,402
20,000	West Contra Costa Unified School District (GO) 5.00%, 08/01/25 (c)	22,819
500,000	Yosemite Community College District (GO) 5.00%, 08/01/25 (c)	578,155
		236,586,647

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Principal Amount		Value
<b>Colorado: 1.3%</b>		
\$ 250,000	Adams 12 Five Star Schools, Series B (GO) 5.00%, 12/15/26 (c)	\$ 290,478
540,000	Adams and Arapahoe Joint School District No. 28J, Series A (GO) (SAW) 5.00%, 12/01/26 (c)	617,393
365,000	Adams and Weld Counties, School District No. 27J (GO) (SAW) 4.00%, 12/01/25 (c)	382,418
150,000	5.00%, 12/01/25 (c)	169,619
935,000	Board of Governors of Colorado State University System (RB) 5.00%, 03/01/28 (c)	1,069,790
500,000	5.00%, 03/01/28 (c)	581,725
1,050,000	Boulder Valley School District No. Re-2 Boulder, Series B (GO) (SAW) 4.00%, 06/01/27 (c)	1,140,489
530,000	City and County of Denver, Airport System, Series A (RB) 5.00%, 11/15/24	601,894
115,000	City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/26 (c)	129,688
490,000	5.00%, 08/01/26 (c)	554,381
100,000	City of Colorado Springs, Utilities System, Series A-1 (RB) 5.00%, 11/15/27 (c)	115,213

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110,000	5.00%, 11/15/27 (c)	127,204	
100,000	5.00%, 11/15/27 (c)	116,242	
160,000	Colorado Health Facilities Authority (RB)	166,766	
545,000	4.00%, 05/15/26 (c) Colorado Health Facilities Authority, Hospital Revenue, Series B (RB)	607,517	
2,180,000	5.00%, 05/15/26 (c) Colorado Health Facilities Authority, Hospital Revenue, Series C (RB)	2,490,933	
115,000	5.00%, 11/15/26 (p) Colorado Higher Education, Series A (CP)	132,393	
280,000	5.00%, 11/01/26 Denver City and County School District No. 1 (GO)	323,784	
565,000	5.00%, 12/01/25 Garfield Pitkin and Eagle Counties School District No. Re-1 (GO)	643,930	
940,000	5.00%, 12/15/25 (c) Mesa County Valley School District No. 51 (GO) (SAW)	1,075,228	
500,000	5.00%, 12/01/27 (c)	577,240	
500,000	5.00%, 12/01/27 (c) Park Creek Metropolitan District, Series A (RB)	580,255	
105,000	5.00%, 12/01/25 (c)	114,318	
560,000	5.00%, 12/01/25 (c)	616,689	
250,000	5.00%, 12/01/25 (c)	276,135	
Principal Amount			Value
<b>Colorado: (continued)</b>			
\$980,000	Regents of the University of Colorado, Series A (RB) 5.00%, 06/01/25 (c)		\$1,119,483
800,000	Regents of the University of Colorado, Series B (RB) 4.00%, 06/01/24 (c)		856,960
	Regents of the University of Colorado, Series B-1 (RB)		

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600,000	2.75%, 06/01/26 (c)	573,312
1,000,000	4.00%, 06/01/26 (c)	1,043,180
540,000	4.00%, 06/01/26 (c)	565,159
100,000	Regional Transportation District, Series B (RB) 5.00%, 11/01/27 (c)	114,144
800,000	University of Colorado (RB) 3.00%, 06/01/24 (c)	732,992
500,000	4.00%, 06/01/28 (c)	520,190
250,000	5.00%, 06/01/25	288,523
25,000	University of Colorado, Series B (RB) 5.00%, 06/01/24 (c)	28,208
860,000	University of Colorado, Series B-1 (RB) 2.25%, 06/01/26 (c)	812,769
30,000	5.00%, 06/01/25	34,623
		20,191,265
<b>Connecticut: 2.4%</b>		
500,000	Connecticut Housing Finance Authority (RB) 3.20%, 11/15/26 (c)	476,515
260,000	Connecticut Housing Finance Authority, Series A-1 (RB) 2.88%, 05/15/25 (c)	244,148
995,000	Connecticut State Health and Educational Facility Authority, Series A (RB) 5.00%, 07/01/24 (c)	1,096,818
125,000	5.00%, 07/01/24 (c)	139,376
20,000	5.00%, 07/01/24 (c)	22,400
1,195,000	Connecticut State Health and Educational Facility Authority, Yale University Issue, Series A-2 (RB) 2.00%, 07/01/26 (p)	1,104,371
725,000	Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) 5.00%, 10/01/23 (c)	784,914
120,000	5.00%, 09/01/24 (c)	130,535
25,000	South Central Connecticut Regional Water Authority (RB) 5.00%, 08/01/26 (c)	28,507
230,000	State of Connecticut, Series A (GO) 3.25%, 03/15/26 (c)	210,567
30,000	5.00%, 10/15/20 (c)	31,222
1,155,000	5.00%, 10/15/23 (c)	1,241,290
1,160,000	5.00%, 10/15/23 (c)	1,251,605
1,210,000	5.00%, 03/01/24 (c)	1,313,443
125,000	5.00%, 03/01/24 (c)	134,166
525,000	5.00%, 03/01/24 (c)	567,210

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Connecticut: (continued)</b>		
\$200,000	5.00%, 03/01/24 (c)	\$218,120
1,000,000	5.00%, 03/15/25 (c)	1,074,890
600,000	5.00%, 03/15/25	663,588
110,000	5.00%, 03/15/26 (c)	118,777
630,000	5.00%, 03/15/26 (c)	695,627
1,000,000	5.00%, 04/15/27 (c)	1,100,470
	State of Connecticut, Series B (GO)	
30,000	4.00%, 11/15/24 (c)	30,385
400,000	5.00%, 05/15/25	443,152
290,000	5.00%, 06/15/25 (c)	312,295
575,000	5.00%, 06/15/25 (c)	634,116
1,170,000	5.00%, 05/15/26	1,301,742
1,000,000	5.00%, 04/15/27	1,113,570
100,000	5.00%, 04/15/27	111,357
1,000,000	State of Connecticut, Series C (GO)	
	5.00%, 06/15/25	1,108,460
	State of Connecticut, Series E (GO)	
500,000	4.00%, 09/01/24 (c)	515,995
585,000	4.00%, 09/01/24 (c)	593,798
100,000	5.00%, 08/01/25 (c)	109,696
400,000	5.00%, 09/15/27	446,688
1,000,000	5.00%, 09/15/28 (c)	1,104,880
	State of Connecticut, Series F (GO)	
335,000	3.25%, 11/15/25 (c)	319,680
425,000	5.00%, 11/15/24	470,122
1,030,000	5.00%, 11/15/24 (c)	1,120,403
160,000	5.00%, 11/15/25 (c)	177,059
420,000	5.00%, 11/15/25 (c)	455,713
400,000	5.00%, 11/15/25 (c)	437,912
115,000	5.00%, 11/15/25	127,795
	State of Connecticut, Special Tax Obligation, Series A (RB)	
135,000	5.00%, 10/01/23 (c)	145,392
150,000	5.00%, 10/01/23 (c)	161,265
260,000	5.00%, 10/01/23 (c)	280,626
320,000	5.00%, 10/01/23 (c)	351,331
270,000	5.00%, 10/01/23 (c)	294,238
165,000	5.00%, 10/01/23 (c)	179,183
320,000	5.00%, 09/01/24 (c)	345,981
150,000	5.00%, 09/01/24 (c)	161,276

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220,000	5.00%, 09/01/24 (c)	241,146
470,000	5.00%, 09/01/24 (c)	520,450
295,000	5.00%, 09/01/24 (c)	325,173
255,000	5.00%, 08/01/25 (c)	279,401
340,000	5.00%, 08/01/25 (c)	371,249
795,000	5.00%, 08/01/25 (c)	862,098
335,000	5.00%, 08/01/25 (c)	370,034
440,000	5.00%, 08/01/25	492,800
10,000	5.00%, 08/01/25 (c)	11,142
225,000	5.00%, 08/01/25 (c)	249,536
200,000	5.00%, 09/01/26 (c)	216,818
375,000	5.00%, 09/01/26 (c)	408,926
10,000	5.00%, 09/01/26	11,245
	State of Connecticut, Special Tax Obligation, Series B (RB)	
335,000	5.00%, 09/01/26 (c)	371,321
100,000	5.00%, 09/01/26 (c)	111,423
Principal Amount		Value
<b>Connecticut: (continued)</b>		
	State of Connecticut, State Revolving Fund, Series A (RB)	
\$ 125,000	3.13%, 03/01/25 (c)	\$ 121,441
1,000,000	5.00%, 05/01/27 (c)	1,139,380
	University of Connecticut (RB)	
200,000	5.00%, 02/15/25 (c)	217,022
770,000	5.00%, 01/15/26	859,020
380,000	5.00%, 03/15/26 (c)	413,383
745,000	5.00%, 01/15/27 (c)	817,362
335,000	5.00%, 01/15/27 (c)	371,301
1,060,000	5.00%, 01/15/27	1,183,681
	University of Connecticut, Series A (RB)	
210,000	3.00%, 03/15/26 (c)	181,211
860,000	5.00%, 02/15/25 (c)	940,298
500,000	5.00%, 02/15/25	555,365
280,000	5.00%, 03/15/26 (c)	308,017
265,000	5.00%, 03/15/26 (c)	285,437
435,000	5.00%, 03/15/26 (c)	475,568
		38,213,917
<b>Delaware: 0.3%</b>		
180,000	Delaware State Health Facilities Authority (RB) 3.00%, 07/01/27 (c)	163,676
	Delaware Transportation Authority (RB)	
30,000	4.00%, 07/01/25	32,573
20,000	5.00%, 07/01/25	22,998
	State of Delaware (GO)	
505,000	3.13%, 03/01/27 (c)	484,891
500,000	4.00%, 03/01/27 (c)	533,555
435,000	5.00%, 03/01/25	500,215
1,000,000	5.00%, 03/01/26	1,163,560
500,000	5.00%, 02/01/28 (c)	586,380
500,000	5.00%, 02/01/28	592,185

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545,000	State of Delaware, Series A (GO) 2.13%, 03/01/26 (c)	506,300
		4,586,333
<b>District of Columbia: 1.4%</b>		
	District of Columbia (RB)	
645,000	5.00%, 04/01/27 (c)	730,030
105,000	5.00%, 04/01/27 (c)	120,259
130,000	District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c)	143,183
	District of Columbia, Series A (GO)	
1,110,000	5.00%, 06/01/23 (c)	1,229,380
30,000	5.00%, 06/01/25	34,485
420,000	5.00%, 06/01/25 (c)	469,547
20,000	5.00%, 12/01/25	23,127
10,000	5.00%, 06/01/26	11,619
250,000	5.00%, 06/01/26 (c)	282,045
290,000	5.00%, 06/01/26 (c)	326,128
30,000	5.00%, 06/01/26 (c)	34,084
210,000	5.00%, 06/01/26 (c)	239,967
1,100,000	5.00%, 06/01/27 (c)	1,247,510
1,270,000	5.00%, 06/01/27 (c)	1,445,412
750,000	5.00%, 06/01/28 (c)	852,660

See Notes to Financial Statements

Principal Amount		Value
<b>District of Columbia: (continued)</b>		
	District of Columbia, Series C (GO)	
\$ 1,160,000	5.00%, 06/01/24 (c)	\$ 1,277,740
280,000	5.00%, 06/01/24 (c)	309,938
	District of Columbia, Series D (GO)	
500,000	4.00%, 06/01/27 (c)	517,255
160,000	5.00%, 12/01/26 (c)	183,549
20,000	5.00%, 12/01/26 (c)	22,713
1,000,000	5.00%, 06/01/27 (c)	1,160,140
1,250,000	5.00%, 06/01/27 (c)	1,422,650
	District of Columbia, Series E (GO)	
25,000	5.00%, 12/01/26 (c)	28,391
	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series B (RB)	
1,000,000	5.00%, 10/01/25 (c)	1,119,380
1,010,000	5.00%, 10/01/25 (c)	1,146,734
1,030,000	5.00%, 04/01/26 (c)	1,156,535
1,200,000	5.00%, 04/01/26 (c)	1,352,496
	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series C (RB)	
200,000	5.00%, 10/01/24 (c)	225,566
	Washington Metropolitan Area Transit Authority (RB)	
150,000	5.00%, 07/01/25	171,497
1,070,000	5.00%, 07/01/27 (c)	1,213,819
555,000	5.00%, 07/01/27 (c)	636,380
1,185,000	5.00%, 07/01/27 (c)	1,339,488
	Washington Metropolitan Area Transit Authority, Series A-1 (RB)	
330,000	5.00%, 07/01/27	384,394
	Washington Metropolitan Area Transit Authority, Series A-2 (RB)	
300,000	5.00%, 07/01/27 (c)	341,538
	Washington Metropolitan Area Transit Authority, Series B (RB)	
625,000	5.00%, 07/01/27 (c)	714,087
240,000	5.00%, 07/01/27	279,559
		22,193,285
<b>Florida: 4.6%</b>		
	Brevard County School District, Series C (CP)	
10,000	5.00%, 07/01/25 (c)	11,136
	Broward County School Board, Series A (CP)	
375,000	5.00%, 07/01/25	427,759
	Central Florida Expressway Authority (RB)	
245,000	3.00%, 07/01/27 (c)	216,916
	Central Florida Expressway Authority, Senior Lien, Series A (RB)	
1,055,000	3.00%, 07/01/26 (c)	956,030
	Central Florida Expressway Authority, Series B (RB)	
30,000	5.00%, 07/01/25	34,358
115,000	5.00%, 07/01/26	132,680

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175,000	City of Cape Coral, Water and Sewer (RB) 5.00%, 10/01/27 (c)	198,821
Principal Amount		Value
<b>Florida: (continued)</b>		
\$500,000	City of Gainesville, Utilities System (RB) 5.00%, 10/01/27 (c)	\$567,230
195,000	5.00%, 10/01/27 (c)	222,678
	City of Jacksonville (RB)	
310,000	3.00%, 10/01/25 (c)	287,243
100,000	3.00%, 10/01/25 (c)	91,717
1,025,000	5.00%, 10/01/24 (c)	1,142,362
515,000	5.00%, 10/01/24 (c)	572,489
210,000	5.00%, 10/01/25 (c)	236,741
670,000	5.00%, 10/01/27	783,243
450,000	City of Jacksonville, Transportation Revenue (RB) 3.25%, 10/01/25 (c)	418,657
295,000	City of Lakeland, Department of Electric Utilities (RB) 5.00%, 04/01/26 (c)	338,810
540,000	City of Lakeland, Lakeland Regional Health System (RB) 5.00%, 11/15/26 (c)	607,171
	City of Port St. Lucie, Utility System Revenue (RB)	
500,000	4.00%, 09/01/26 (c)	518,710
585,000	5.00%, 09/01/26 (c)	659,131
1,000,000	City of Tallahassee, Energy System Revenue (RB) 5.00%, 10/01/23 (c)	1,109,040
100,000	County of Lee, Florida Transportation Facilities (RB) (AGM) 5.00%, 10/01/24 (c)	112,317
	County of Miami-Dade (RB)	
845,000	0.00%, 10/01/26 (c) ^	486,416
400,000	0.00%, 10/01/26 (c) ^	219,156
1,000,000	3.38%, 07/01/28 (c)	949,040
500,000	5.00%, 07/01/26 (c)	573,150
510,000	5.00%, 10/01/26 (c)	572,205
275,000	5.00%, 10/01/26	318,942
115,000	5.00%, 10/01/26 (c)	126,581
	County of Miami-Dade, Aviation Revenue, Series A (RB)	
750,000	5.00%, 10/01/26 (c)	833,182
1,060,000	5.00%, 10/01/26 (c)	1,208,336
190,000	County of Miami-Dade, Aviation Revenue, Series B (RB) 5.00%, 10/01/24 (c)	212,302
	County of Miami-Dade, Building Better Communities Program, Series A (GO)	
200,000	5.00%, 07/01/25	229,848
100,000	5.00%, 07/01/25 (c)	112,897
25,000	5.00%, 07/01/25	28,731
280,000	5.00%, 07/01/26 (c)	313,396
1,000,000	5.00%, 07/01/26 (c)	1,135,250
	County of Miami-Dade, Building Better Communities Program, Series B (GO)	
485,000	3.00%, 07/01/24 (c)	460,255
555,000	4.00%, 07/01/24 (c)	573,742

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1,225,000	4.00%, 07/01/24 (c)	1,262,534
100,000	5.00%, 07/01/24 (c)	113,349

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Florida: (continued)</b>		
	County of Miami-Dade, Capital Asset Acquisition, Series B (RB)	
\$1,125,000	5.00%, 04/01/26 (c)	\$1,279,147
1,000,000	5.00%, 04/01/26 (c)	1,142,750
1,000,000	County of Miami-Dade, Educational Facilities Authority, Series A (RB) 5.00%, 04/01/25 (c)	1,109,720
25,000	County of Miami-Dade, Expressway Authority Toll System, Series A (RB) 5.00%, 07/01/26 (c)	27,820
130,000	County of Miami-Dade, Expressway Authority Toll System, Series B (RB) 5.00%, 07/01/24 (c)	145,601
125,000	5.00%, 07/01/24 (c)	140,211
250,000	County of Miami-Dade, Florida Transit System (RB) 4.00%, 07/01/26 (c)	254,453
270,000	County of Miami-Dade, Water and Sewer System (RB) 5.00%, 10/01/25	310,206
1,000,000	5.00%, 10/01/27 (c)	1,157,080
370,000	County of Miami-Dade, Water and Sewer System, Series B (RB) 3.00%, 10/01/27 (c)	327,291
115,000	Florida Department of Environmental Protection (RB) 5.00%, 07/01/25	131,935
125,000	5.00%, 07/01/27	146,126
215,000	Florida Department of Environmental Protection, Series A (RB) 5.00%, 07/01/25	246,661
105,000	Florida Department of Management Services, Series A (CP) 5.00%, 08/01/25	120,080
1,025,000	5.00%, 09/01/27 (c)	1,196,810
500,000	Florida Higher Educational Facilities Financial Authority (RB) 5.00%, 04/01/26 (c)	542,130
495,000	Florida Housing Finance Corp. (RB) 3.25%, 01/01/27 (c)	474,863
475,000	Florida Municipal Power Agency (RB) 3.00%, 10/01/26 (c)	443,925
1,225,000	Florida Municipal Power Agency, All-Requirements Power Supply, Series A (RB) 5.00%, 10/01/26 (c)	1,380,783
1,295,000	5.00%, 10/01/26 (c)	1,472,311
270,000	5.00%, 10/01/27	314,480
680,000	Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	678,307
640,000	Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/24 (c)	612,058

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1,000,000	Florida State Department of Transportation, Turnpike Enterprise, Series A (RB) 5.00%, 07/01/25 (c)	1,145,280
Principal Amount		Value
<b>Florida: (continued)</b>		
\$265,000	Florida's Turnpike Enterprise, Series B (RB) 5.00%, 07/01/25 (c)	\$301,936
110,000	5.00%, 07/01/25 (c)	125,981
740,000	Florida's Turnpike Enterprise, Series C (RB) 5.00%, 07/01/26 (c)	835,763
1,130,000	Halifax Hospital Medical Center, Daytona Beach (RB) 3.38%, 06/01/26 (c)	1,055,363
450,000	Hernando County School District, Series A (CP) (AGM) 3.00%, 07/01/26 (c)	403,542
450,000	3.00%, 07/01/26 (c)	406,282
175,000	JEA Electric System, Series B (RB) 3.38%, 10/01/22 (c)	162,418
695,000	5.00%, 10/01/27 (c)	782,723
250,000	JEA Electric System, Series Three B (RB) 5.00%, 10/01/27 (c)	283,615
1,360,000	5.00%, 10/01/27 (c)	1,550,781
350,000	5.00%, 10/01/27	403,795
15,000	JEA Water and Sewer System, Series A (RB) 5.00%, 04/01/24 (c)	16,969
190,000	Manatee County School District (RB) (AGM) 5.00%, 10/01/26	219,045
160,000	5.00%, 04/01/27 (c)	181,093
1,100,000	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series A (TA) 5.00%, 02/01/24 (c)	1,222,397
1,025,000	5.00%, 02/01/24 (c)	1,138,519
1,360,000	5.00%, 02/01/24 (c)	1,501,508
1,000,000	5.00%, 02/01/24 (c)	1,119,580
640,000	5.00%, 02/01/24 (c)	714,528
145,000	5.00%, 02/01/24 (c)	161,510
425,000	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series B (TA) 5.00%, 02/01/24 (c)	470,751
110,000	Orange County Convention Center (RB) 5.00%, 10/01/27	128,592
1,020,000	Orange County Health Facilities Authority (RB) 5.00%, 08/01/23 (c)	1,103,365
410,000	Orange County School Board, Series C (CP) 5.00%, 08/01/26 (c)	459,368
310,000	Orange County School Board, Series D (CP) 5.00%, 08/01/25 (c)	346,599
420,000	Orange County, Tourist Development Tax (RB) 5.00%, 10/01/30	498,977

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Principal Amount		Value
<b>Florida: (continued)</b>		
\$ 10,000	Palm Beach County Health Facilities Authority, Act Retirement - Life Communities, Inc., Obligated Group (RB) 5.00%, 11/15/26 (c)	\$ 10,738
385,000	Palm Beach County School District (CP) 5.00%, 08/01/25	438,761
125,000	5.00%, 08/01/26	143,746
120,000	5.00%, 08/01/27	139,039
110,000	5.00%, 08/01/28 (c)	127,461
15,000	Reedy Creek Improvement District (GO) 5.00%, 06/01/23 (c)	16,716
175,000	5.00%, 06/01/27 (c)	200,162
125,000	School Board of Miami-Dade County (GO) 3.25%, 03/15/27 (c)	118,320
170,000	School Board of Miami-Dade County, Series A (CP) 5.00%, 05/01/25	192,833
720,000	School Board of Miami-Dade County, Series B (CP) (AGM) 5.00%, 05/01/25 (c)	808,956
1,020,000	School Board of Miami-Dade County, Series C (CP) 3.25%, 02/01/21 (c)	972,764
265,000	3.25%, 02/01/21 (c)	255,828
140,000	School Board of Miami-Dade County, Series D (CP) 4.00%, 02/01/26 (c)	143,538
265,000	5.00%, 11/01/24 (c)	294,815
130,000	5.00%, 02/01/25	146,918
165,000	5.00%, 02/01/26	188,189
250,000	5.00%, 02/01/26 (c)	281,300
200,000	School District of Broward County, Series A (CP) 5.00%, 07/01/26 (c)	223,136
500,000	South Broward Hospital District (RB) 4.00%, 05/01/26 (c)	507,775
435,000	South Broward Hospital District, South Broward Hospital District (RB) 5.00%, 05/01/26 (c)	490,845
400,000	South Florida Water Management District (CP) 3.00%, 04/01/26 (c)	369,696
150,000	5.00%, 04/01/26 (c)	169,700
1,000,000	South Miami Health Facilities Authority (RB) 5.00%, 08/15/27 (c)	1,118,180
1,610,000	5.00%, 08/15/27 (c)	1,822,456
500,000	St. Johns River Power Park, Issue 3, Series 7 (RB) 3.00%, 10/01/19 (c)	501,430
100,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/25	115,388
255,000	5.00%, 07/01/26	297,654

Principal Amount		Value
<b>Florida: (continued)</b>		
\$1,015,000	State of Florida, Board of Education, Lottery Revenue, Series B (RB) 5.00%, 07/01/25	\$1,171,188
825,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 2.70%, 06/01/24 (c)	804,367
650,000	4.00%, 06/01/28 (c)	685,457
1,275,000	5.00%, 06/01/24 (c)	1,440,750
795,000	5.00%, 06/01/28 (c)	923,647
10,000	State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 3.00%, 06/01/24 (c)	10,051
25,000	5.00%, 06/01/24 (c)	28,250
250,000	State of Florida, Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/24 (c)	240,075
500,000	3.00%, 06/01/24 (c)	475,705
500,000	4.00%, 06/01/26 (c)	534,365
1,000,000	4.00%, 06/01/26 (c)	1,061,760
20,000	5.00%, 06/01/24 (c)	22,600
20,000	State of Florida, Board of Education, Public Education Capital Outlay, Series D (GO) 4.00%, 06/01/26	21,915
10,000	5.00%, 06/01/26 (c)	11,486
1,070,000	State of Florida, Board of Education, Public Education Capital Outlay, Series E (GO) 2.38%, 06/01/26 (c)	928,364
500,000	3.00%, 06/01/25 (c)	482,375
200,000	4.00%, 06/01/25 (c)	209,664
35,000	State of Florida, Board of Education, Public Education Capital Outlay, Series F (GO) 5.00%, 06/01/25 (c)	40,050
35,000	5.00%, 06/01/26 (c)	40,200
600,000	State of Florida, Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction, Series A (GO) 3.00%, 07/01/27 (c)	548,808
555,000	3.00%, 07/01/27 (c)	540,548
40,000	5.00%, 07/01/26 (c)	46,510
750,000	State of Florida, Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction, Series B (GO) 5.00%, 07/01/28 (c)	875,002
555,000	State of Florida, Department of Transportation, Turnpike Revenue, Series B (RB) 2.63%, 07/01/25 (c)	526,706
15,000	Tampa Bay, Water Utility System, Series A (RB) 5.00%, 10/01/25	17,275

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

<b>Principal Amount</b>		<b>Value</b>
<b>Florida: (continued)</b>		
	Volusia County School Board (CP)	
\$575,000	5.00%, 08/01/24 (c)	\$634,627
280,000	5.00%, 08/01/24 (c)	314,219
15,000	5.00%, 08/01/24 (c)	16,910
		72,518,797
<b>Georgia: 1.9%</b>		
	Atlanta Airport Passenger Facility, Series A (RB)	
275,000	5.00%, 01/01/24 (c)	304,447
405,000	5.00%, 01/01/24 (c)	450,842
420,000	Augusta, Water and Sewer Revenue (RB)	
	3.00%, 10/01/27 (c)	392,045
1,000,000	City of Atlanta, Airport Passenger Facility Charge, Subordinate Lien, Series A (RB)	
	5.00%, 01/01/24 (c)	1,102,020
	City of Atlanta, Public Improvement (GO)	
630,000	4.50%, 12/01/24 (c)	695,791
25,000	4.88%, 12/01/24 (c)	28,300
330,000	5.00%, 12/01/24 (c)	370,719
	City of Atlanta, Water and Wastewater (RB)	
1,220,000	5.00%, 05/01/25 (c)	1,361,544
580,000	5.00%, 05/01/25 (c)	645,482
125,000	5.00%, 05/01/25 (c)	141,789
30,000	5.00%, 05/01/25 (c)	33,556
1,040,000	City of Austin, Water and Wastewater System (RB)	
	5.00%, 05/01/25 (c)	1,170,458
250,000	Clarke County Hospital Authority, Series A (RB)	
	5.00%, 07/01/26 (c)	279,458
750,000	Cobb County Kennestone Hospital Authority, Series A (RB)	
	5.00%, 04/01/27 (c)	826,185
25,000	County of Forsyth, Series B (GO)	
	5.00%, 03/01/25 (c)	28,653
1,000,000	Forsyth County School District (GO)	
	5.00%, 02/01/28 (c)	1,178,990
	Georgia Housing and Finance Authority, Single Family Mortgage, Series B-1 (RB)	
700,000	2.90%, 12/01/25 (c)	654,808
285,000	3.00%, 06/01/24 (c)	275,569
15,000	Henry County School District (GO) (SAW)	
	5.00%, 08/01/25	17,304
	Metropolitan Atlanta Rapid Transit Authority, Series B (RB)	
300,000	5.00%, 07/01/26 (c)	339,261

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30,000	5.00%, 07/01/26 (c) Metropolitan Atlanta Rapid Transit Authority, Series C (RB)	34,036
485,000	5.00%, 07/01/26 (c)	554,879
235,000	5.00%, 07/01/26 (c)	270,255
420,000	5.00%, 07/01/26	488,666
<b>Principal Amount</b>		<b>Value</b>
<b>Georgia: (continued)</b>		
	Municipal Electric Authority of Georgia, Series A (RB)	
\$ 110,000	5.00%, 01/01/25 (c)	\$ 120,541
200,000	5.00%, 07/01/26 (c)	219,160
1,055,000	5.00%, 07/01/26 (c)	1,166,503
	Richmond County Hospital Authority, University Health Services, Inc. Project (RB)	
275,000	3.00%, 07/01/26 (c)	250,217
360,000	5.00%, 07/01/26 (c)	409,219
125,000	State of Georgia (GO) 5.00%, 02/01/26	145,503
	State of Georgia, Series A (GO)	
985,000	2.50%, 02/01/26 (c)	837,565
1,000,000	3.00%, 02/01/24 (c)	987,780
3,240,000	5.00%, 02/01/25	3,723,862
1,190,000	5.00%, 02/01/26 (c)	1,376,640
1,580,000	5.00%, 02/01/26 (c)	1,813,208
350,000	5.00%, 02/01/27 (c)	407,179
1,000,000	5.00%, 02/01/27	1,176,270
	State of Georgia, Series C (GO)	
1,200,000	5.00%, 07/01/25	1,387,848
130,000	5.00%, 07/01/27	153,728
	State of Georgia, Series C-1 (GO)	
1,380,000	4.00%, 07/01/25	1,509,858
1,010,000	5.00%, 02/01/26	1,175,660
2,010,000	State of Georgia, Series E (GO) 5.00%, 12/01/24	2,304,003
		30,809,801
<b>Hawaii: 1.5%</b>		
35,000	City and County of Honolulu, Board of Water Supply, Series A (RB) 5.00%, 07/01/24 (c)	38,987
1,350,000	City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c)	1,534,572
	City and County of Honolulu, Series B (GO)	
10,000	5.00%, 10/01/25 (c)	11,327
760,000	5.00%, 10/01/25 (c)	866,985
1,000,000	5.00%, 10/01/25 (c)	1,144,830
1,000,000	5.00%, 09/01/27 (c)	1,143,260
1,000,000	City and County of Honolulu, Series C (GO) 5.00%, 10/01/29	1,189,050
	City and County of Honolulu, Wastewater System, Series A (RB)	
970,000	4.00%, 07/01/26 (c)	1,003,640
1,015,000	5.00%, 07/01/26 (c) State of Hawaii (GO)	1,147,092

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295,000	4.00%, 01/01/28 (c)	308,116
25,000	5.00%, 08/01/24 (c)	27,802
10,000	5.00%, 10/01/25	11,523
25,000	5.00%, 10/01/25	28,808
1,205,000	5.00%, 10/01/25 (c)	1,385,256
250,000	5.00%, 01/01/26	288,803
15,000	5.00%, 10/01/26 (c)	17,293
160,000	5.00%, 10/01/26	186,557
130,000	5.00%, 05/01/27 (c)	147,497

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Principal Amount		Value
<b>Hawaii: (continued)</b>		
\$1,000,000	5.00%, 10/01/27 (c)	\$1,148,640
500,000	5.00%, 10/01/27 (c)	576,425
150,000	5.00%, 01/01/28 (c)	172,191
1,150,000	5.00%, 01/01/28 (c)	1,327,065
	State of Hawaii (RB)	
250,000	5.00%, 07/01/24 (c)	277,645
285,000	5.00%, 07/01/26 (c)	324,803
175,000	State of Hawaii, Department of Budget and Finance, Series A (RB)	
	5.00%, 07/01/25	199,049
	State of Hawaii, Series EO (GO)	
2,050,000	5.00%, 08/01/24 (c)	2,319,185
3,295,000	5.00%, 08/01/24 (c)	3,710,763
	State of Hawaii, Series EY (GO)	
120,000	5.00%, 10/01/25 (c)	137,298
	State of Hawaii, Series EZ (GO)	
500,000	5.00%, 10/01/25 (c)	574,795
	State of Hawaii, Series FB (GO)	
200,000	4.00%, 04/01/26 (c)	214,440
	State of Hawaii, Series FK (GO)	
1,590,000	5.00%, 05/01/27 (c)	1,798,942
	State of Hawaii, Series FN (GO)	
105,000	5.00%, 10/01/27 (c)	122,388
	University of Hawaii (RB)	
275,000	5.00%, 10/01/26 (c)	312,031
240,000	5.00%, 10/01/26 (c)	271,418
		23,968,476
<b>Idaho: 0.1%</b>		
500,000	Ada and Boise Counties Independent School District (GO)	
	5.00%, 02/01/27 (c)	573,345
	Idaho Health Facilities Authority (RB)	
115,000	5.00%, 06/01/22 (c)	123,397
185,000	5.00%, 06/01/22 (c)	198,836
		895,578
<b>Illinois: 4.7%</b>		
1,495,000	Chicago Midway International Airport, Second Lien, Series B (RB)	
	5.00%, 01/01/24 (c)	1,634,753
	Chicago O'Hare International Airport (RB)	
130,000	5.00%, 01/01/25 (c)	145,380
	Chicago O'Hare International Airport, Series B (RB)	
600,000	5.00%, 01/01/23 (c)	653,736
510,000	5.00%, 01/01/23 (c)	555,676
575,000	5.00%, 01/01/25 (c)	631,448
135,000	5.00%, 01/01/25 (c)	146,835

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500,000	5.00%, 01/01/25 (c)	545,290
290,000	5.00%, 01/01/25 (c)	322,579
580,000	5.00%, 01/01/25 (c)	629,172
405,000	5.00%, 01/01/27 (c)	446,286
1,960,000	5.25%, 01/01/23 (c)	2,148,238
545,000	Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/26	617,779
25,000	Chicago O'Hare International Airport, Series E (RB) 5.00%, 01/01/25	28,123
Principal Amount		Value
<b>Illinois: (continued)</b>		
\$500,000	Chicago Transit Authority (RB) 5.00%, 06/01/26	\$553,405
100,000	City of Chicago, Board of Education, Dedicated Capital Improvement Tax (ST) 5.75%, 04/01/27 (c)	112,852
765,000	City of Chicago, Motor Fuel Tax (RB) (AGM) 5.00%, 01/01/24 (c)	803,242
150,000	5.00%, 01/01/24 (c)	157,929
750,000	City of Chicago, Neighborhoods Alive 21 Program, Series B (GO) 5.50%, 01/01/25 (c)	802,417
910,000	City of Chicago, Series A (GO) 5.00%, 01/01/24 (c)	954,626
1,010,000	5.25%, 01/01/24 (c)	1,068,317
1,160,000	5.25%, 01/01/24 (c)	1,222,002
800,000	5.63%, 01/01/27 (c)	883,872
340,000	5.63%, 01/01/27 (c)	377,138
125,000	City of Chicago, Wastewater Transmission Revenue, Second Lien (RB) 5.00%, 01/01/24 (c)	134,088
1,165,000	5.00%, 01/01/24 (c)	1,269,244
270,000	5.00%, 01/01/24 (c)	295,780
100,000	City of Chicago, Wastewater Transmission Revenue, Second Lien, Series B (RB) 5.00%, 01/01/26	111,303
250,000	City of Chicago, Water Revenue, Second Lien (RB) 3.15%, 11/01/24	250,543
475,000	4.00%, 11/01/24 (c)	469,480
120,000	5.00%, 11/01/24 (c)	129,325
55,000	5.00%, 11/01/24 (c)	60,112
655,000	5.00%, 11/01/24 (c)	712,535
995,000	5.00%, 11/01/27 (c)	1,086,858
305,000	City of Chicago, Water Revenue, Second Lien, Series A-1 (RB) 5.00%, 11/01/26 (c)	331,791
420,000	5.00%, 11/01/26 (c)	459,325
390,000	City of Springfield, Electric Revenue, Senior Lien (RB) 5.00%, 03/01/25 (c)	425,022
15,000	5.00%, 03/01/25 (c)	16,249
335,000	5.00%, 03/01/25 (c)	370,101
100,000	5.00%, 03/01/25	112,554
475,000	5.00%, 03/01/25 (c)	527,649
	Cook County Community College District No. 508 (GO)	

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505,000	5.00%, 12/01/23 (c)	517,716
500,000	5.25%, 12/01/23 (c)	525,410
325,000	County of Cook, Series A (GO)	357,217
	5.00%, 11/15/26 (c)	
	Illinois Finance Authority, Advocate Health Care Network (RB)	
195,000	5.00%, 08/01/24 (c)	212,642
225,000	5.00%, 08/01/24 (c)	250,342

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Illinois: (continued)</b>		
\$230,000	Illinois Finance Authority, Clean Water Initiative (RB) 4.00%, 07/01/25	\$249,138
165,000	4.00%, 01/01/26 (c)	170,924
100,000	4.00%, 01/01/26 (c)	108,075
135,000	5.00%, 01/01/26	155,192
685,000	5.00%, 01/01/26 (c)	772,228
400,000	5.00%, 01/01/27 (c)	462,548
Illinois Finance Authority, Mercy Health Corp. (RB)		
20,000	4.00%, 06/01/26 (c)	19,779
1,000,000	4.00%, 06/01/26 (c)	980,960
150,000	4.00%, 06/01/26 (c)	150,093
325,000	5.00%, 12/01/25	362,011
250,000	5.00%, 06/01/26 (c)	270,963
130,000	5.00%, 06/01/26 (c)	144,252
280,000	Illinois Finance Authority, Northwestern Memorial Healthcare, Series A (RB) 5.00%, 07/15/27	323,761
260,000	Illinois Finance Authority, Northwestern University (RB) 5.00%, 12/01/28	308,173
985,000	Illinois Finance Authority, Presence Health Network, Series C (RB) 4.00%, 02/15/27 (c)	1,002,356
105,000	Illinois Finance Authority, Rush University Medical Center Obligated Group (RB) 5.00%, 05/15/25 (c)	115,222
100,000	Illinois Finance Authority, Rush University Medical Center Obligated Group, Series A (RB) 5.00%, 05/15/25 (c)	108,756
195,000	5.00%, 05/15/25 (c)	217,133
190,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/24 (c)	212,523
500,000	Illinois Housing Development Authority, Series B (RB) 3.45%, 04/01/27 (c)	485,760
170,000	Illinois Municipal Electric Agency, Power Supply System, Series A (RB) 5.00%, 08/01/25 (c)	188,539
290,000	Illinois State Toll Highway Authority, Series A (RB) 4.00%, 01/01/26 (c)	296,887
200,000	5.00%, 01/01/26 (c)	221,526
625,000	5.00%, 01/01/26 (c)	690,169
510,000	5.00%, 01/01/28 (c)	571,205
345,000	Illinois State Toll Highway Authority, Series B (RB) 5.00%, 01/01/24 (c)	383,699

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	Illinois State Toll Highway Authority, Series C (RB)	
500,000	5.00%, 01/01/25 (c)	553,500
100,000	5.00%, 01/01/25 (c)	111,891
Principal Amount		Value

**Illinois: (continued)**

	Kane, Cook, and Dupage Counties, School District No. U-46, Series D (GO)	
\$ 190,000	5.00%, 01/01/24 (c)	\$ 209,192
350,000	5.00%, 01/01/24 (c)	382,718
225,000	5.00%, 01/01/24 (c)	250,009
1,190,000	5.00%, 01/01/24 (c)	1,314,414
	Metropolitan Water Reclamation District of Greater Chicago (GO)	
320,000	5.00%, 12/01/24	359,293
405,000	5.00%, 12/01/26 (c)	454,390
340,000	5.00%, 12/01/26	388,205
	Northern Illinois Municipal Power Agency (RB)	
1,000,000	4.00%, 12/01/26 (c)	1,006,850
30,000	5.00%, 12/01/25	33,822
1,760,000	Railsplitter Tobacco Settlement Authority (RB)	1,967,926
	5.00%, 06/01/26 (c)	
	Regional Transportation Authority of Illinois, Series A (RB)	
500,000	5.00%, 07/01/25	560,935
500,000	5.00%, 07/01/27 (c)	564,785
	Sales Tax Securitization Corp., Series A (RB)	
250,000	5.00%, 01/01/28 (c)	273,830
850,000	5.00%, 01/01/28 (c)	927,579
250,000	5.00%, 01/01/28 (c)	274,848
1,270,000	5.00%, 01/01/28 (c)	1,416,075
1,160,000	5.00%, 01/01/28 (c)	1,286,707
	State of Illinois (RB)	
1,175,000	3.00%, 06/15/26 (c)	1,017,714
160,000	3.00%, 06/15/26 (c)	132,891
420,000	3.00%, 06/15/26 (c)	353,464
160,000	3.00%, 06/15/26 (c)	132,891
1,350,000	3.00%, 06/15/26 (c)	1,152,697
1,120,000	3.50%, 06/01/26 (c)	973,056
1,695,000	3.50%, 06/01/26 (c)	1,516,415
435,000	4.00%, 01/01/26 (c)	403,571
515,000	4.00%, 06/01/26 (c)	462,800
1,195,000	4.00%, 06/01/26 (c)	1,094,775
280,000	4.00%, 06/15/26 (c)	289,472
750,000	4.13%, 11/01/26 (c)	702,157
560,000	4.50%, 02/01/24 (c)	556,332
435,000	5.00%, 02/01/24 (c)	451,208
615,000	5.00%, 04/01/24 (c)	632,583
960,000	5.00%, 04/01/24 (c)	979,565
275,000	5.00%, 05/01/24 (c)	284,336
1,100,000	5.00%, 05/01/24 (c)	1,127,060
280,000	5.00%, 05/01/24 (c)	290,755
185,000	5.00%, 11/01/24	192,676

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1,025,000	5.00%, 01/01/26 (c)	1,039,719
185,000	5.00%, 01/01/26 (c)	191,286
130,000	5.00%, 01/01/26 (c)	131,946
1,080,000	5.00%, 01/01/26	1,124,777
1,050,000	5.00%, 06/01/26 (c)	1,085,406
250,000	5.00%, 06/15/26 (c)	276,820
1,340,000	5.00%, 02/01/27	1,392,193
1,200,000	5.25%, 07/01/23 (c)	1,254,348

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Principal Amount		Value
<b>Illinois: (continued)</b>		
\$1,000,000	5.25%, 07/01/23 (c)	\$1,050,040
700,000	5.25%, 07/01/23 (c)	730,492
500,000	5.25%, 02/01/24 (c)	515,430
150,000	6.00%, 05/01/25	164,768
1,000,000	6.00%, 05/01/26	1,103,920
500,000	State of Illinois, Junior Obligation Tax-Exempt, Series D (RB) 5.00%, 06/15/26 (c)	549,760
1,000,000	State of Illinois, Series A (GO) 5.00%, 05/01/28 (c)	1,016,640
3,160,000	State of Illinois, Series D (GO) 5.00%, 11/01/25	3,290,508
2,200,000	5.00%, 11/01/27 (c)	2,269,146
30,000	University of Illinois (RB) 4.00%, 04/01/25 (c)	30,050
15,000	5.00%, 04/01/23 (c)	16,341
		75,355,230
<b>Indiana: 0.7%</b>		
585,000	Ball State University, Series R (RB) 5.00%, 07/01/27	681,911
15,000	Carmel Local Public Improvement Bond Bank (RB) 5.00%, 07/15/26 (c)	16,961
35,000	Indiana Finance Authority (RB) 5.00%, 02/01/25	40,096
130,000	5.00%, 02/01/26 (c)	150,019
100,000	5.00%, 08/01/26 (c)	115,072
160,000	5.00%, 08/01/26 (c)	186,171
150,000	5.00%, 12/01/26 (c)	175,248
610,000	5.00%, 02/01/28 (c)	710,534
1,000,000	5.00%, 02/01/28 (c)	1,170,990
385,000	5.00%, 06/01/28	453,607
2,465,000	5.00%, 06/01/29	2,923,810
1,060,000	Indiana Finance Authority, Series C (RB) 5.00%, 12/01/26 (c)	1,231,731
1,000,000	Indiana Finance Authority, Series E (RB) 5.00%, 08/01/26 (c)	1,145,480
310,000	Indiana Housing and Community Development Authority, Single Family Mortgage, Series A-1 (RB) 2.85%, 07/01/25 (c)	288,613
20,000	Indiana Municipal Power Agency (RB) 5.00%, 01/01/25	22,705
205,000	5.00%, 07/01/26 (c)	235,754
1,050,000	5.00%, 07/01/26 (c)	1,175,233
250,000		282,940

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	Indiana Municipal Power Agency, Series A (RB)	
	5.00%, 01/01/28 (c)	
15,000	Indiana University, Series W-2 (RB)	17,082
	5.00%, 08/01/24 (c)	
10,000	IPS Multi-School Building Corp. (RB)	11,244
	5.00%, 01/15/25 (c)	
220,000	Purdue University, Series CC (RB)	254,291
	5.00%, 07/01/25	
185,000	Trustees of the Indiana State University, Series A (RB)	214,539
	5.00%, 06/01/26 (c)	
Principal Amount		Value
<b>Indiana: (continued)</b>		
\$ 140,000	Zionsville Community Schools Building Corp., Series B (RB)	\$ 137,780
	3.00%, 07/15/24 (c)	
		11,641,811
<b>Iowa: 0.2%</b>		
	Iowa Finance Authority (RB)	
150,000	4.00%, 07/01/23 (c)	156,345
1,000,000	5.00%, 08/01/27 (c)	1,174,680
1,000,000	5.00%, 08/01/27 (c)	1,154,490
125,000	State of Iowa, IJob Program, Series A (RB)	142,929
	5.00%, 06/01/26 (c)	
130,000	State of Iowa, Prison Infrastructure Fund, Series A (RB)	150,463
	5.00%, 06/15/26	2,778,907
<b>Kansas: 1.0%</b>		
	Butler County Unified School District No. 385 (GO)	
300,000	4.00%, 09/01/27 (c)	313,854
500,000	4.00%, 09/01/27 (c)	526,605
500,000	5.00%, 09/01/27 (c)	563,815
250,000	5.00%, 09/01/27 (c)	282,930
540,000	City of Wichita, Series 811 (GO)	539,989
	3.00%, 06/01/23 (c)	
	Johnson County, Series A (GO)	
750,000	4.00%, 09/01/27 (c)	777,667
750,000	5.00%, 09/01/27 (c)	873,802
	Kansas Development Finance Authority, National Bio and Agro-Defense Facility, Series G (RB)	
225,000	5.00%, 04/01/23 (c)	247,082
275,000	5.00%, 04/01/23 (c)	302,107
10,000	5.00%, 04/01/23 (c)	10,955
	Kansas Development Finance Authority, State of Kansas Projects, Series A (RB)	
380,000	5.00%, 05/01/23 (c)	417,962
155,000	5.00%, 05/01/23 (c)	170,485
935,000	5.00%, 05/01/23 (c)	1,025,910
	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	
110,000	5.00%, 09/01/24 (c)	123,750
740,000	5.00%, 09/01/24 (c)	838,908
1,150,000	5.00%, 09/01/27 (c)	1,317,612

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150,000	5.00%, 09/01/27 (c)	171,365
400,000	5.00%, 09/01/27	471,840
775,000	5.00%, 09/01/27 (c)	891,188
	State of Kansas, Department of Transportation, Highway Revenue, Series B (RB)	
765,000	5.00%, 09/01/25 (c)	875,596
1,220,000	5.00%, 09/01/25 (c)	1,389,019
1,000,000	5.00%, 09/01/25 (c)	1,128,580
445,000	5.00%, 09/01/25	514,442
1,380,000	5.00%, 09/01/25 (c)	1,587,869
295,000	5.00%, 09/01/25 (c)	339,238
		15,702,570

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Kentucky: 0.7%</b>		
\$ 125,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series A (RB) 5.00%, 08/01/25 (c)	\$ 138,471
670,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 108, Series B (RB) 5.00%, 08/01/25	749,964
1,020,000	Commonwealth of Kentucky State Property and Building Commission, Project No. 112, Series B (RB) 5.00%, 11/01/26 (c)	1,134,189
335,000	5.00%, 11/01/26 (c)	374,992
450,000	5.00%, 11/01/26	507,771
2,525,000	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB) 5.00%, 09/01/24 (c)	2,820,374
400,000	5.00%, 09/01/24 (c)	449,768
20,000	5.00%, 09/01/25 (c)	22,718
80,000	5.00%, 09/01/25	90,710
90,000	Kentucky Municipal Power Agency, Prairie State Project, Series A (RB) 5.00%, 09/01/25 (c)	100,685
20,000	Kentucky Turnpike Authority, Series A (RB) 5.00%, 07/01/26 (c)	22,487
310,000	Kentucky Turnpike Authority, Series B (RB) 5.00%, 07/01/25	352,396
170,000	5.00%, 07/01/25	193,249
800,000	5.00%, 07/01/26	912,904
380,000	5.00%, 07/01/27	436,966
270,000	Louisville and Jefferson County Metro Government, Norton Healthcare, Inc., Series A (RB) 5.00%, 10/01/26 (c)	295,823
55,000	5.00%, 10/01/26 (c)	60,979
105,000	Louisville and Jefferson County Metro Government, Water System (RB) 3.00%, 11/15/25 (c)	97,120
20,000	Paducah Electric Plant Board (RB) (AGM) 5.00%, 10/01/26	22,306
185,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/25	210,301
125,000	Turnpike Authority of Kentucky Economic Development Road, Revitalization Projects, Series B (RB)	142,641

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	5.00%, 07/01/26	
1,025,000	University of Kentucky, Series B (RB)	1,162,965
	5.00%, 04/01/25 (c)	
		10,299,779
Principal Amount		Value
<b>Louisiana: 1.0%</b>		
\$200,000	East Baton Rouge Sewerage Commission, Series B (RB)	\$222,262
	5.00%, 02/01/25 (c)	
200,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Series A (RB)	185,120
	3.25%, 10/01/27 (c)	
1,000,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Westlake Chemical Corp. Project (RB)	944,750
	3.50%, 11/01/27 (c)	
295,000	Louisiana Public Facilities Authority (RB)	321,818
	5.00%, 07/01/25 (c)	
505,000	Louisiana Public Facilities Authority, Entergy Louisiana, LLC Project, Series B (RB)	492,961
	3.50%, 06/01/21 (c)	
900,000	Louisiana Public Facilities Authority, Hurricane Recovery Program (RB)	998,181
	5.00%, 06/01/24 (c)	
535,000	5.00%, 06/01/24 (c)	594,241
365,000	5.00%, 06/01/24 (c)	407,011
1,210,000	Louisiana State Citizens Property Insurance Corp. (RB)	1,384,434
	5.00%, 06/01/26	
1,670,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series B (RB)	1,867,728
	5.00%, 05/01/24 (c)	
100,000	5.00%, 05/01/25	113,686
	State of Louisiana, Series A (GO)	
150,000	3.50%, 04/01/27 (c)	147,315
1,265,000	4.00%, 02/01/24 (c)	1,305,442
200,000	5.00%, 02/01/24 (c)	223,706
975,000	5.00%, 02/01/24 (c)	1,082,474
25,000	5.00%, 06/15/24 (c)	28,285
1,000,000	5.00%, 05/01/25 (c)	1,116,640
1,315,000	5.00%, 04/01/27 (c)	1,488,356
	State of Louisiana, Series B (GO)	
200,000	5.00%, 08/01/26 (c)	226,130
875,000	5.00%, 10/01/26	1,007,422
150,000	5.00%, 10/01/27	174,072
710,000	State of Louisiana, Series C (GO)	800,397
	5.00%, 08/01/24 (c)	
375,000	State of Louisiana, Series D (GO)	428,962
	5.00%, 09/01/25	
125,000	State of Louisiana, Series D-1 (GO)	139,239
	5.00%, 12/01/24 (c)	
500,000	5.00%, 12/01/24 (c)	566,780
		16,267,412
<b>Maine: 0.0%</b>		
480,000		545,021

Maine Turnpike Authority (RB)  
5.00%, 07/01/25 (c)

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Principal Amount		Value
<b>Maryland: 2.7%</b>		
	City of Baltimore, Consolidated Public Improvement, Series B (GO)	
\$ 1,250,000	5.00%, 10/15/25	\$ 1,441,400
250,000	5.00%, 10/15/26	291,290
250,000	5.00%, 10/15/27 (c)	291,560
250,000	5.00%, 10/15/27	293,500
610,000	County of Anne Arundel, Consolidated General Improvement (GO) 5.00%, 04/01/25	700,622
525,000	County of Harford, Series B (GO) 3.00%, 07/01/24 (c)	533,484
1,645,000	County of Montgomery, Series A (GO) 5.00%, 11/01/24 (c)	1,860,001
1,190,000	5.00%, 11/01/24 (c)	1,346,937
20,000	5.00%, 12/01/24 (c)	22,731
275,000	County of Montgomery, Series B (GO) 4.00%, 12/01/23 (c)	295,377
1,800,000	5.00%, 11/01/24 (c)	2,045,952
350,000	5.00%, 11/01/24 (c)	397,407
1,190,000	County of Montgomery, Series C (GO) 4.00%, 10/01/27 (c)	1,274,752
15,000	Maryland Economic Development Corp., College Park Projects (RB) (AGM) 5.00%, 06/01/26 (c)	16,880
550,000	Maryland Health and Higher Educational Facilities Authority, Medstar Health Issue (RB) 5.00%, 02/15/25 (c)	610,241
1,250,000	Maryland Health and Higher Educational Facilities Authority, Meritus Medical Center (RB) 4.00%, 07/01/25 (c)	1,266,750
750,000	Maryland Stadium Authority (RB) 5.00%, 05/01/26 (c)	843,607
250,000	5.00%, 05/01/26 (c)	278,375
240,000	5.00%, 05/01/26	276,710
250,000	5.00%, 05/01/26 (c)	282,453
1,000,000	5.00%, 05/01/28 (c)	1,133,280
300,000	Maryland State Transportation Authority (RB) 3.00%, 07/01/27 (c)	272,553
510,000	3.00%, 07/01/27 (c)	467,782
500,000	3.00%, 09/01/27 (c)	470,065
655,000	Maryland Water Quality Financing Administration (RB) 3.00%, 03/01/24 (c)	632,311
445,000	Prince George's County, Series A (GO) 4.00%, 09/01/24 (c)	479,741
140,000	4.00%, 09/01/24 (c)	150,223
1,000,000	4.00%, 07/15/28 (c)	1,073,150
1,000,000	5.00%, 07/15/28	1,188,560

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1,150,000	5.00%, 07/15/28 (c)	1,356,114
	State of Maryland (GO)	
250,000	3.13%, 03/15/28 (c)	233,710
350,000	4.00%, 06/01/24 (c)	375,672
1,000,000	5.00%, 03/15/28	1,183,790

Principal Amount Value

**Maryland: (continued)**

	State of Maryland, Department of Transportation (RB)	
\$1,000,000	3.00%, 11/01/24 (c)	\$950,170
855,000	3.13%, 05/01/25 (c)	814,387
1,500,000	4.00%, 05/01/25 (c)	1,604,415
750,000	4.00%, 05/01/28 (c)	801,975
285,000	5.00%, 11/01/24 (c)	323,264
200,000	State of Maryland, Department of Transportation, Second Issue (RB)	
	3.13%, 06/01/23 (c)	195,142
435,000	State of Maryland, Department of Transportation, Third Issue (RB)	
	3.00%, 12/15/23 (c)	413,159
530,000	State of Maryland, Second Series (GO)	
	4.00%, 08/01/28 (c)	561,593
	State of Maryland, State and Local Facilities Loan, First Series (GO)	
350,000	3.00%, 06/01/24 (c)	330,204
420,000	5.00%, 06/01/24 (c)	472,269
	State of Maryland, State and Local Facilities Loan, First Series A (GO)	
405,000	3.00%, 03/01/23 (c)	391,343
1,745,000	4.00%, 03/15/27 (c)	1,854,656
1,000,000	5.00%, 03/15/25	1,148,240
100,000	State of Maryland, State and Local Facilities Loan, First Series B (GO)	
	4.00%, 08/01/26	109,469
	State of Maryland, State and Local Facilities Loan, Second Series A (GO)	
350,000	2.75%, 08/01/23 (c)	352,166
1,000,000	3.00%, 08/01/27 (c)	942,920
1,315,000	4.00%, 08/01/23 (c)	1,387,036
	State of Maryland, State and Local Facilities Loan, Second Series B (GO)	
100,000	3.00%, 08/01/22 (c)	97,213
1,255,000	4.00%, 08/01/22 (c)	1,320,059
20,000	University System of Maryland (RB)	
	5.00%, 04/01/24 (c)	22,549
1,300,000	Washington Suburban Sanitary Commission (GO)	
	5.00%, 06/01/27 (c)	1,512,472
	Washington Suburban Sanitary District (GO)	
500,000	3.00%, 06/01/24 (c)	493,730
1,215,000	3.00%, 06/01/24 (c)	1,212,971
1,385,000	3.00%, 06/01/24 (c)	1,382,687
1,170,000	Washington Suburban Sanitary District, Second Series (GO)	
	4.00%, 06/01/24 (c)	1,225,388
		43,306,457

**Massachusetts: 2.9%**

	City of Boston, Series A (GO)	
300,000	4.00%, 03/01/24 (c)	314,817

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20,000	5.00%, 04/01/25	23,074
	Commonwealth of Massachusetts (GO)	
1,000,000	3.00%, 02/01/24 (c)	937,050
1,150,000	3.00%, 11/01/27 (c)	1,039,289
155,000	5.00%, 07/01/26 (c)	177,447

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Massachusetts: (continued)</b>		
\$600,000	5.00%, 07/01/26 (c)	\$678,084
500,000	5.00%, 12/01/26 (c)	564,765
10,000	5.00%, 12/01/26 (c)	11,628
1,155,000	5.00%, 07/01/28	1,367,716
	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)	
1,000,000	5.00%, 06/01/24 (c)	1,103,660
720,000	5.00%, 06/15/24 (c)	817,034
1,000,000	5.00%, 06/15/24 (c)	1,126,370
15,000	5.00%, 06/01/25 (c)	17,028
20,000	5.00%, 06/01/25 (c)	22,589
	Commonwealth of Massachusetts, Series A (GO)	
290,000	3.00%, 03/01/24 (c)	264,735
210,000	4.00%, 05/01/23 (c)	223,413
850,000	5.00%, 03/01/24 (c)	940,193
1,260,000	5.00%, 07/01/25 (c)	1,422,502
105,000	5.00%, 07/01/25	121,018
160,000	5.00%, 07/01/25 (c)	179,808
1,000,000	5.00%, 03/01/26	1,160,660
275,000	5.00%, 07/01/26 (c)	316,255
1,000,000	5.00%, 07/01/26	1,165,000
1,860,000	Commonwealth of Massachusetts, Series B (GO)	
	5.00%, 07/01/26 (c)	2,083,181
	Commonwealth of Massachusetts, Series C (GO)	
740,000	3.00%, 07/01/22 (c)	732,015
1,070,000	4.00%, 07/01/22 (c)	1,096,354
435,000	4.00%, 07/01/22 (c)	450,738
2,345,000	5.00%, 08/01/25	2,705,262
420,000	Commonwealth of Massachusetts, Series F (GO)	
	3.00%, 11/01/22 (c)	414,632
20,000	Commonwealth of Massachusetts, Transportation Fund Revenue, Series A (RB)	
	5.00%, 06/01/26 (c)	23,164
	Massachusetts Bay Transportation Authority, Series A (RB)	
1,160,000	0.00%, 07/01/26 (c) ^	678,832
810,000	0.00%, 07/01/26 (c) ^	549,042
1,230,000	0.00%, 07/01/26 (c) ^	792,907
890,000	0.00%, 07/01/26 (c) ^	634,036
1,310,000	2.00%, 07/01/26 (c)	1,160,608
1,315,000	4.00%, 07/01/25 (c)	1,357,685
160,000	5.00%, 07/01/25	184,726

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1,070,000	Massachusetts Bay Transportation Authority, Series B (RB) 5.00%, 07/01/25	1,232,522
500,000	Massachusetts Clean Water Trust, Series 19 (RB) 5.00%, 02/01/26 (c)	569,215
1,100,000	5.00%, 02/01/26 (c)	1,256,915
940,000	5.00%, 02/01/26 (c)	1,082,739
1,000,000	Massachusetts Clean Water Trust, Series 21 (RB) 5.00%, 08/01/28 (c)	1,154,190
Principal Amount		Value
<b>Massachusetts: (continued)</b>		
\$1,000,000	Massachusetts Department of Transportation, Metropolitan Highway System, Series A (RB) 5.00%, 01/01/29	\$1,183,680
1,000,000	Massachusetts Development Finance Agency (RB) 5.00%, 08/15/25 (c)	1,082,950
130,000	5.00%, 07/01/28 (c)	141,306
480,000	Massachusetts Development Finance Agency, Harvard University, Series A (RB) 5.00%, 07/15/26 (c)	545,568
700,000	5.00%, 07/15/26 (c)	817,628
130,000	Massachusetts Development Finance Agency, Lahey Health System, Series F (RB) 5.00%, 08/15/24	146,134
125,000	5.00%, 08/15/25 (c)	137,740
105,000	Massachusetts Development Finance Agency, Partners Healthcare System, Series Q (RB) 5.00%, 07/01/26	121,065
300,000	5.00%, 07/01/26 (c)	338,388
605,000	Massachusetts Development Finance Agency, Series I (RB) 3.00%, 07/01/26 (c)	552,553
180,000	5.00%, 07/01/26 (c)	198,641
100,000	Massachusetts Development Finance Agency, UMass Memorial Health Care Obligated Group Issue, Series I (RB) 5.00%, 07/01/26 (c)	111,067
500,000	Massachusetts Housing Finance Agency, Series 178 (RB) 3.70%, 06/01/25 (c)	501,440
10,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) 5.00%, 11/15/24	11,429
10,000	5.00%, 01/15/25	11,459
1,000,000	5.00%, 01/15/25 (c)	1,128,070
15,000	Massachusetts School Building Authority, Dedicated Sales Tax, Series C (RB) 5.00%, 08/15/25	17,327
125,000	5.00%, 11/15/26 (c)	141,115
1,000,000	Massachusetts State College Building Authority, Series A (RB) 4.00%, 05/01/25 (c)	1,069,610
500,000	5.00%, 05/01/25 (c)	557,075
835,000	Massachusetts Water Pollution Abatement Trust (RB) 5.00%, 08/01/24 (c)	946,556
685,000	Massachusetts Water Resources Authority, Series C (RB) 5.00%, 08/01/26 (c)	776,516
1,790,000	5.00%, 08/01/27 (c)	2,056,137

See Notes to Financial Statements

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Principal Amount		Value
<b>Massachusetts: (continued)</b>		
\$1,020,000	University of Massachusetts Building Authority (RB) 5.00%, 11/01/27 (c)	\$1,175,468
730,000	University of Massachusetts Building Authority, Series 1 (RB) 5.00%, 11/01/25 (c)	841,427
		46,763,247
<b>Michigan: 1.5%</b>		
285,000	Board of Governors of Wayne State University, Series A (RB) 5.00%, 05/15/26 (c)	320,326
250,000	Great Lakes Water Authority, Sewage Disposal System Revenue, Second Lien, Series C (RB) 5.00%, 07/01/26 (c)	277,133
250,000	5.00%, 07/01/26 (c)	279,280
250,000	Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series B (RB) 5.00%, 07/01/26 (c)	278,920
500,000	5.00%, 07/01/26 (c)	561,440
500,000	5.00%, 07/01/26 (c)	563,615
1,000,000	Great Lakes Water Authority, Sewage Disposal System Revenue, Senior Lien, Series C (RB) 5.00%, 07/01/26 (c)	1,115,680
30,000	5.00%, 07/01/26 (c)	33,970
365,000	Great Lakes Water Authority, Water Supply System, Senior Lien, Series C (RB) 5.00%, 07/01/26	420,027
140,000	Michigan Finance Authority (RB) 3.00%, 11/15/26 (c)	121,694
725,000	5.00%, 10/01/24 (c)	793,969
110,000	5.00%, 11/15/26 (c)	124,098
1,950,000	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB) 5.00%, 08/01/24 (c)	2,128,561
1,520,000	5.00%, 08/01/24 (c)	1,699,740
110,000	Michigan Finance Authority, Clean Water, Series B (RB) 5.00%, 10/01/25	127,511
100,000	5.00%, 10/01/26	117,377
750,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-3 (RB) (AGM) 5.00%, 07/01/24 (c)	820,207
405,000	5.00%, 07/01/24 (c)	444,014
560,000	5.00%, 07/01/24 (c)	621,617
935,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series D-2 (RB) (AGM) 5.00%, 07/01/24 (c)	1,030,679
110,000	5.00%, 07/01/24 (c)	121,618
30,000	5.00%, 07/01/24	33,734

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Principal Amount		Value
<b>Michigan: (continued)</b>		
\$1,450,000	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series D-4 (RB) 5.00%, 07/01/24 (c)	\$1,577,107
500,000	Michigan Finance Authority, Series C (RB) 5.00%, 07/01/25 (c)	550,770
250,000	5.00%, 07/01/25 (c)	276,645
105,000	Michigan Finance Authority, Trinity Health Credit Group (RB) 5.00%, 06/01/22 (c)	112,853
50,000	5.00%, 06/01/27 (c)	56,226
1,205,000	5.50%, 06/01/25 (c)	1,394,559
265,000	5.50%, 06/01/25 (c)	303,950
15,000	Michigan State Building Authority (RB) 5.00%, 10/15/25 (c)	16,750
200,000	5.00%, 10/15/25 (c)	224,132
360,000	5.00%, 10/15/25 (c)	407,045
120,000	5.00%, 10/15/26 (c)	133,544
570,000	5.00%, 10/15/26 (c)	640,680
475,000	5.00%, 10/15/26 (c)	535,676
125,000	Michigan State Building Authority, Series I (RB) 5.00%, 10/15/26 (c)	140,034
100,000	Michigan State Hospital Finance Authority (RB) 5.00%, 12/01/26	115,652
175,000	Michigan State Housing Development Authority (RB) 3.10%, 06/01/26 (c)	165,232
570,000	3.35%, 12/01/25 (c)	554,644
170,000	3.35%, 06/01/26 (c)	160,463
1,010,000	Regents of the University of Michigan (RB) 5.00%, 04/01/26 (c)	1,145,512
420,000	Royal Oak Hospital Finance Authority, William Beaumont Hospital, Series D (RB) 5.00%, 03/01/24 (c)	455,906
330,000	5.00%, 03/01/24 (c)	367,782
15,000	State of Michigan (GO) 5.00%, 11/01/24	17,121
10,000	5.00%, 12/01/25 (c)	11,445
300,000	5.00%, 03/15/26	344,955
1,100,000	5.00%, 03/15/27	1,271,413
280,000	State of Michigan, Series A (GO) 5.00%, 12/01/24 (c)	317,058
500,000	5.00%, 12/01/25 (c)	570,195
		23,902,559
<b>Minnesota: 1.2%</b>		
1,000,000	City of Minneapolis (RB) 5.00%, 11/15/25 (c)	1,103,310
520,000	City of St. Cloud, Minnesota Health Care, Series A (RB) 3.00%, 05/01/26 (c)	484,760
1,000,000	County of Hennepin, First Lien, Sales Tax, Series A (RB) 5.00%, 12/15/23 (c)	1,122,990

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Minnesota: (continued)</b>		
\$155,000	Minneapolis St Paul Metropolitan Airports Commission, Series A (RB) 5.00%, 01/01/24 (c)	\$170,891
135,000	Minneapolis St Paul Metropolitan Airports Commission, Series B (RB) 4.00%, 01/01/26	145,719
120,000	5.00%, 01/01/26	138,118
515,000	5.00%, 01/01/27 (c)	587,471
145,000	5.00%, 01/01/27 (c)	164,730
505,000	Minnesota Public Facilities Authority, Series B (RB) 3.00%, 03/01/25	519,089
750,000	5.00%, 10/01/26	878,572
1,000,000	Regents of the University of Minnesota, Series B (RB) 5.00%, 12/01/27 (c)	1,154,480
500,000	Roseville Independent School District No. 623 (GO) (SD CRED PROG) 5.00%, 02/01/27 (c)	572,955
750,000	Sartell-St. Stephen Independent School District No. 748 (GO) (SD CRED PROG) 5.00%, 02/01/25 (c)	851,295
600,000	5.00%, 02/01/25 (c)	682,518
500,000	State of Minnesota (GO) 3.00%, 08/01/26 (c)	502,050
570,000	3.25%, 08/01/25 (c)	547,485
185,000	4.00%, 08/01/26	202,790
30,000	5.00%, 06/01/23 (c)	33,281
400,000	5.00%, 10/01/27 (c)	471,752
1,025,000	State of Minnesota, Series A (GO) 5.00%, 08/01/27	1,209,295
555,000	State of Minnesota, State Trunk Highway, Series B (GO) 2.25%, 08/01/26 (c)	473,754
440,000	3.00%, 08/01/24 (c)	442,534
225,000	4.00%, 08/01/24 (c)	243,081
1,000,000	4.00%, 08/01/24 (c)	1,074,810
585,000	4.00%, 08/01/26 (c)	637,825
1,225,000	State of Minnesota, Various Purpose, Series D (GO) 2.25%, 08/01/26 (c)	1,098,004
1,000,000	3.00%, 10/01/27 (c)	988,960
1,000,000	3.00%, 10/01/27 (c)	979,330
25,000	3.50%, 10/01/23 (c)	25,636
985,000	State of Minnesota, Various Purpose, Series F (GO) 4.00%, 10/01/23 (c)	1,053,851
		18,561,336

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**Mississippi: 0.6%**

1,000,000	Mississippi Development Bank, Desoto County Highway Construction Project (RB) 5.00%, 01/01/23 (c) State of Mississippi (GO)	1,078,110
845,000	5.00%, 10/01/25 (c)	969,105
1,205,000	5.00%, 10/15/25	1,360,855
125,000	5.00%, 10/01/26	145,554
Principal Amount		Value

**Mississippi: (continued)**

\$750,000	5.00%, 12/01/26 (c)	\$850,575
300,000	5.00%, 10/01/27 (c)	338,853
1,000,000	5.00%, 10/01/27 (c)	1,145,290
500,000	5.00%, 10/01/27 (c)	568,475
750,000	5.00%, 10/01/27 (c)	849,607
650,000	State of Mississippi, Series A (GO) 5.00%, 10/01/27 (c)	741,721
155,000	State of Mississippi, Series B (GO) 5.00%, 12/01/26 (c)	174,020
850,000	State of Mississippi, Series C (GO) 5.00%, 10/01/25	979,472
		9,201,637

**Missouri: 0.8%**

450,000	City of Kansas City, Downtown Arena Project, Series E (RB) 3.00%, 04/01/25 (c)	406,489
500,000	5.00%, 04/01/25 (c)	554,860
570,000	City of Kansas City, Sanitary Sewer System Revenue, Series A (RB) 5.00%, 01/01/25 (c)	643,615
100,000	City of Springfield, Missouri Public Utility (RB) 4.00%, 08/01/25 (c)	104,569
10,000	County of Jackson, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/24 (c)	11,127
185,000	Curators of the University of Missouri, Series A (RB) 5.00%, 11/01/24 (c)	208,304
300,000	5.00%, 11/01/24 (c)	340,815
300,000	Health and Educational Facilities Authority of the State of Missouri, Saint Luke's Health System, Inc. (RB) 5.00%, 11/15/24	339,621
630,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 4.00%, 06/01/24 (c)	633,118
960,000	5.00%, 06/01/24 (c)	1,055,366
615,000	5.00%, 06/01/24 (c)	688,148
1,000,000	5.00%, 06/01/24 (c)	1,095,580
490,000	Metropolitan St. Louis Sewer District, Wastewater System, Series B (RB) 5.00%, 05/01/25 (c)	550,539
1,165,000	5.00%, 05/01/25 (c)	1,311,138
535,000	Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24 (c)	604,470
515,000	5.00%, 05/01/26	599,846
	Missouri Joint Municipal Electric Utility Commission, Iatan 2 Project, Series A (RB)	

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290,000	5.00%, 01/01/24 (c)	317,399
115,000	5.00%, 01/01/24 (c)	126,269
640,000	Missouri Joint Municipal Electric Utility Commission, Plum Point Project, Series A (RB) 5.00%, 01/01/25	721,498

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Principal Amount		Value
<b>Missouri: (continued)</b>		
\$370,000	Missouri Joint Municipal Electric Utility Commission, Power Project, Series A (RB) 5.00%, 06/01/25 (c)	\$410,852
15,000	Missouri Joint Municipal Electric Utility Commission, Prairie State Project, Series A (RB) 4.00%, 06/01/26 (c)	15,485
575,000	Missouri State Board of Public Buildings, Series A (RB) 4.00%, 04/01/24 (c)	617,205
125,000	Missouri State Health and Educational Facilities, Series A (RB) 5.00%, 06/01/24 (c)	139,183
225,000	Platte County Park Hill School District (GO) (SAW) 3.00%, 03/01/26 (c)	203,708
105,000	3.00%, 03/01/26 (c)	95,961
1,000,000	Springfield School District No. R-12 (GO) (SAW) 4.00%, 03/01/28 (c)	1,064,890
115,000	St Louis Land Clearance for Redevelopment Authority (RB) 4.25%, 06/01/26	121,088
		12,981,143
<b>Nebraska: 0.4%</b>		
245,000	Douglas County School District No. 0001 (GO) 3.00%, 12/15/24 (c)	225,015
260,000	Metropolitan Utilities District of Omaha, Water System (RB) 3.25%, 12/01/25 (c)	250,851
10,000	Nebraska Public Power District (RB) 5.00%, 01/01/25	11,383
130,000	Omaha Public Power District, Electric System, Series AA (RB) 2.25%, 08/01/19 (c)	129,102
1,080,000	5.00%, 02/01/24 (c)	1,204,081
1,360,000	Omaha Public Power District, Electric System, Series B (RB) 5.00%, 08/01/24 (c)	1,518,522
1,225,000	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 3.00%, 07/01/26 (c)	1,091,597
435,000	3.13%, 07/01/26 (c)	383,687
1,400,000	5.00%, 01/01/25 (c)	1,540,728
		6,354,966
<b>Nevada: 1.5%</b>		
125,000	City of Las Vegas, Series C (GO) 5.00%, 03/01/26 (c)	140,636
500,000	5.00%, 03/01/26 (c)	569,580
100,000	Clark County Limited Tax Bond Bank (GO) 5.00%, 06/01/25	114,689
100,000	Clark County Limited Tax Bond Bank, Series A (GO) 5.00%, 11/01/25	115,195
500,000	5.00%, 05/01/26 (c)	577,580
		Value

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Principal  
Amount

**Nevada: (continued)**

	Clark County Limited Tax Bond Bank, Series B (GO)	
\$ 10,000	5.00%, 11/01/24	\$ 11,366
300,000	5.00%, 11/01/26 (c)	342,609
	Clark County Limited Tax Flood Control (GO)	
890,000	4.00%, 05/01/25 (c)	914,101
10,000	5.00%, 11/01/24	11,366
420,000	5.00%, 05/01/25 (c)	473,479
1,115,000	5.00%, 05/01/25 (c)	1,242,969
	Clark County School District (GO)	
855,000	5.00%, 12/15/27 (c)	952,239
	Clark County School District, Limited Tax, Series C (GO)	
1,160,000	5.00%, 12/15/25 (c)	1,290,396
	Clark County School District, Series B (GO)	
250,000	4.00%, 11/01/26 (c)	258,125
1,240,000	4.00%, 11/01/26 (c)	1,288,186
30,000	5.00%, 06/15/24	33,310
850,000	5.00%, 11/01/26	989,774
	Clark County School District, Series C (GO)	
1,145,000	5.00%, 06/15/25	1,284,438
200,000	5.00%, 12/15/25 (c)	223,562
	Clark County School District, Series D (GO)	
200,000	4.00%, 12/15/25 (c)	203,342
25,000	5.00%, 06/15/25	28,045
1,000,000	5.00%, 12/15/25 (c)	1,107,710
	Clark County Water Reclamation District (GO)	
630,000	3.00%, 07/01/26 (c)	621,130
220,000	5.00%, 07/01/26	255,638
	County of Clark, Series A (GO)	
100,000	5.00%, 05/01/26 (c)	113,915
1,000,000	5.00%, 06/01/28 (c)	1,159,120
	County of Clark, Series C (GO)	
500,000	3.00%, 07/01/27 (c)	442,685
1,200,000	3.00%, 07/01/27 (c)	1,072,392
	Las Vegas Valley Water District (GO)	
500,000	4.00%, 02/01/27 (c)	516,665
150,000	5.00%, 06/01/26 (c)	172,506
	State of Nevada, Capital Improvement and Cultural Affairs, Series B (GO)	
775,000	5.00%, 11/01/24	880,896
	State of Nevada, Highway Improvement, Motor Vehicle Fuel Tax (RB) (AGM)	
325,000	3.38%, 06/01/28 (c)	306,192
1,000,000	4.00%, 06/01/27 (c)	1,038,270
1,000,000	4.00%, 06/01/28 (c)	1,042,030
1,000,000	4.00%, 06/01/28 (c)	1,050,360
20,000	5.00%, 12/01/25	23,113
220,000	5.00%, 06/01/26 (c)	254,800
1,020,000	5.00%, 06/01/26 (c)	1,175,295
270,000	5.00%, 06/01/26 (c)	308,529

795,000 5.00%, 06/01/27 (c)

911,889

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Nevada: (continued)</b>		
\$355,000	Truckee Meadows Water Authority (RB) 5.00%, 07/01/26 (c)	\$397,341
30,000	5.00%, 07/01/26 (c)	33,795
		23,949,258
<b>New Hampshire: 0.1%</b>		
1,000,000	State of New Hampshire, Series A (GO) 5.00%, 03/01/25	1,147,400
<b>New Jersey: 3.3%</b>		
800,000	Camden County, New Jersey Improvement Authority, Series A (RB) 5.00%, 02/15/24 (c)	859,008
600,000	County of Union (GO) 3.00%, 09/01/25 (c)	590,016
175,000	New Jersey Economic Development Authority (RB) 5.50%, 12/15/26 (c)	193,165
180,000	5.50%, 12/15/26 (c)	196,596
1,800,000	New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series A (RB) 4.00%, 11/01/27	1,812,186
100,000	New Jersey Economic Development Authority, New Jersey Transit Corp. Project, Series B (RB) 4.00%, 11/01/25	102,829
100,000	5.00%, 11/01/24	108,954
1,000,000	5.00%, 11/01/25	1,092,380
165,000	New Jersey Economic Development Authority, School Facilities Construction, Series AAA (RB) 4.13%, 06/15/25	171,041
1,070,000	New Jersey Economic Development Authority, School Facilities Construction, Series BBB (RB) 4.75%, 12/15/26 (c)	1,111,580
1,175,000	New Jersey Economic Development Authority, School Facilities Construction, Series DDD (RB) 5.00%, 06/15/27 (c)	1,240,600
615,000	5.00%, 06/15/27 (c)	647,515
250,000	5.00%, 06/15/27 (c)	266,750
240,000	5.00%, 06/15/27 (c)	254,287
240,000	New Jersey Economic Development Authority, School Facilities Construction, Series PP (RB) 3.50%, 06/15/24 (c)	234,226
1,580,000	5.00%, 06/15/24 (c)	1,699,890

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610,000	5.00%, 06/15/24 (c)	640,085
1,035,000	5.00%, 06/15/24 (c)	1,105,908
	New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB)	
1,220,000	5.00%, 06/15/24 (c)	1,297,214
555,000	5.00%, 06/15/24 (c)	593,023
Principal Amount		Value
<b>New Jersey: (continued)</b>		
	New Jersey Economic Development Authority, School Facilities Construction, Series WW (RB)	
\$ 145,000	5.00%, 06/15/25 (c)	\$ 151,892
440,000	5.25%, 06/15/25 (c)	478,623
	New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB)	
1,090,000	4.25%, 06/15/25 (c)	1,122,297
565,000	4.38%, 06/15/25 (c)	582,498
100,000	5.00%, 06/15/25	109,099
	New Jersey Economic Development Motor Vehicle, Series A (RB)	
335,000	3.38%, 07/01/27 (c)	318,933
440,000	4.00%, 07/01/27 (c)	417,102
435,000	4.00%, 07/01/27 (c)	421,163
365,000	5.00%, 07/01/27 (c)	385,462
200,000	New Jersey Educational Facilities Authority (RB)	
	5.00%, 07/01/25 (c)	230,112
230,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB)	
	5.00%, 06/15/24 (c)	244,557
	New Jersey Educational Facilities Authority, Higher Educational Capital Improvement, Series A (RB)	
1,100,000	5.00%, 09/01/24 (c)	1,185,085
225,000	5.00%, 09/01/24	244,879
530,000	New Jersey Educational Facilities Authority, Princeton University, Series A (RB)	
	5.00%, 07/01/24 (c)	601,052
1,000,000	New Jersey Educational Facilities Authority, Stockton University Issue, Series A (RB)	
	5.00%, 07/01/26 (c)	1,092,990
1,590,000	New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB)	
	4.00%, 07/01/26 (c)	1,630,052
20,000	New Jersey Health Care Facilities Financing Authority, Hospital Corp. (RB)	
	5.00%, 07/01/25	22,879
200,000	New Jersey Health Care Facilities Financing Authority, Hospital Corp., Series A (RB) (AGM)	
	5.00%, 07/01/25 (c)	220,182
	New Jersey Health Care Facilities Financing Authority, Inspira Health Obligated Group Issue, Series A (RB)	
1,060,000	3.00%, 07/01/26 (c)	940,962
310,000	3.38%, 07/01/27 (c)	281,849
100,000	New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System Obligated Group Issue (RB)	
	3.00%, 07/01/26 (c)	85,455

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Principal Amount		Value
<b>New Jersey: (continued)</b>		
	New Jersey State Turnpike Authority, Series A (RB)	
\$865,000	5.00%, 07/01/24 (c)	\$965,444
765,000	5.00%, 07/01/24 (c)	857,664
	New Jersey State Turnpike Authority, Series B (RB)	
2,900,000	5.00%, 01/01/28 (c)	3,257,715
1,070,000	5.00%, 01/01/28 (c)	1,205,580
115,000	5.00%, 01/01/28 (c)	130,056
	New Jersey Transportation Trust Fund Authority, Series A (RB)	
500,000	5.00%, 12/15/27	546,665
1,000,000	5.00%, 12/15/28 (c)	1,063,660
500,000	5.00%, 12/15/28	547,355
750,000	New Jersey Transportation Trust Fund Authority, Series A-1 (RB) 5.00%, 06/15/26 (c)	829,395
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
265,000	4.25%, 06/15/25 (c)	274,423
320,000	4.63%, 06/15/25 (c)	331,142
360,000	5.00%, 06/15/24 (c)	389,992
300,000	5.25%, 06/15/25 (c)	328,728
435,000	5.25%, 06/15/25 (c)	474,515
450,000	New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/24 (c)	474,691
	New Jersey Turnpike Authority (RB) (AGM)	
2,130,000	4.00%, 01/01/28 (c)	2,190,897
585,000	5.00%, 07/01/24 (c)	650,660
1,565,000	5.00%, 07/01/24 (c)	1,726,007
330,000	5.00%, 07/01/24 (c)	365,762
200,000	5.00%, 01/01/25	227,046
95,000	5.00%, 01/01/25	107,847
30,000	5.00%, 01/01/26 (c)	33,371
2,000,000	5.00%, 01/01/27 (c)	2,261,360
150,000	5.00%, 01/01/27	173,219
270,000	5.00%, 01/01/27 (c)	300,356
100,000	5.00%, 01/01/28 (c)	115,483
200,000	5.00%, 01/01/28 (c)	226,184
	New Jersey Turnpike Authority, Series A (RB)	
800,000	5.00%, 07/01/24 (c)	880,552
1,800,000	5.00%, 07/01/24 (c)	1,989,126
375,000	5.00%, 01/01/26 (c)	414,859
105,000	5.00%, 01/01/26 (c)	117,366
340,000	New Jersey Turnpike Authority, Series E (RB) 5.00%, 01/01/25 (c)	376,985
	State of New Jersey, Various Purposes (GO)	
700,000	5.00%, 06/01/25 (c)	772,471

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130,000	5.00%, 06/01/25 (c)	146,660
625,000	5.00%, 06/01/27	709,319
225,000	The State University of New Jersey, Rutgers, Series M (RB) 5.00%, 05/01/26 (c)	251,647
Principal Amount		Value
<b>New Jersey: (continued)</b>		
\$1,250,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/28 (c)	\$1,362,137
		52,060,715
<b>New Mexico: 0.5%</b>		
	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB)	
500,000	2.85%, 07/01/25 (c)	492,800
1,285,000	5.00%, 07/01/25 (c)	1,467,470
275,000	Albuquerque Municipal School District No. 12 (GO) (SAW) 5.00%, 08/01/26	319,982
3,180,000	New Mexico Finance Authority, State Transportation, Senior Lien, Series B-1 (RB) 5.00%, 06/15/24 (c)	3,580,076
500,000	Regents of the University of New Mexico, Series A (RB) 2.50%, 06/01/26 (c)	456,315
250,000	State of New Mexico, Series A (GO) 5.00%, 03/01/25	286,060
100,000	5.00%, 07/01/25	114,792
750,000	State of New Mexico, Series B (GO) 5.00%, 03/01/25	858,180
		7,575,675
<b>New York: 14.2%</b>		
	Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) (AGM)	
955,000	4.00%, 01/15/27 (c)	999,866
500,000	5.00%, 01/15/27 (c)	545,970
1,740,000	5.00%, 01/15/27 (c)	1,919,394
5,000	City of Monroe, Industrial Development Agency, Rochester Schools Modernization Project (RB) (SAW) 5.00%, 05/01/23 (c)	5,531
15,000	City of New York, Series A (GO) 5.00%, 08/01/24 (c)	16,944
1,000,000	5.00%, 08/01/25 (c)	1,137,660
750,000	5.00%, 08/01/25 (c)	857,715
2,160,000	5.00%, 08/01/26 (c)	2,448,576
500,000	5.00%, 08/01/27 (c)	581,005
395,000	City of New York, Series B-1 (GO) 5.00%, 12/01/26 (c)	449,482
910,000	5.25%, 10/01/27 (c)	1,058,257
735,000	City of New York, Series C (GO) 5.00%, 08/01/26	852,990
225,000	5.00%, 02/01/27 (c)	259,607
1,000,000	City of New York, Series C and D (GO) 5.00%, 02/01/26 (c)	1,151,850
400,000	5.00%, 02/01/26 (c)	452,856
20,000	5.00%, 02/01/26 (c)	22,811

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500,000	5.00%, 08/01/26	580,265
1,250,000	5.00%, 02/01/28 (c)	1,417,037
660,000	5.00%, 02/01/28 (c)	772,273
1,760,000	City of New York, Series D-1 (GO)	1,953,248
	5.00%, 08/01/23 (c)	

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>New York: (continued)</b>		
	City of New York, Series E (GO)	
\$ 15,000	5.00%, 08/01/23 (c)	\$ 16,499
540,000	5.00%, 08/01/26 (c)	612,144
550,000	5.00%, 08/01/26	638,291
	City of New York, Series E-1 (GO)	
1,000,000	5.00%, 03/01/28 (c)	1,139,840
1,000,000	5.25%, 03/01/28 (c)	1,154,590
1,500,000	5.25%, 03/01/28 (c)	1,755,525
	City of New York, Series I-1 (GO)	
1,225,000	5.00%, 03/01/24 (c)	1,354,348
	City of New York, Series J (GO)	
405,000	5.00%, 08/01/24 (c)	449,254
20,000	5.00%, 08/01/24 (c)	22,208
	City of New York, Series J-7 (GO)	
185,000	5.00%, 08/01/26	214,698
	County of Nassau, Series B (GO)	
115,000	5.00%, 04/01/24 (c)	124,854
	County of Suffolk, Series C (GO)	
500,000	5.00%, 05/01/24 (c)	550,600
1,070,000	5.00%, 05/01/24 (c)	1,189,744
	County of Westchester (GO)	
25,000	5.00%, 11/15/24	28,708
	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)	
325,000	3.00%, 07/01/26 (c)	309,237
275,000	4.00%, 07/01/26 (c)	275,528
500,000	5.00%, 07/01/26 (c)	550,365
1,000,000	5.00%, 07/01/26	1,138,190
100,000	5.00%, 07/01/26 (c)	110,924
275,000	5.00%, 07/01/26 (c)	308,993
300,000	5.00%, 07/01/26 (c)	333,843
	Erie County, New York Industrial Development Agency School Facilities, City School	
770,000	District of Buffalo, Series A (RB) (SAW)	884,876
	5.00%, 11/01/25 (c)	
	Housing Development Corp. (RB)	
500,000	3.10%, 11/01/25 (c)	473,760
	Hudson Yards Infrastructure Corp., Series A (RB)	
450,000	5.00%, 02/15/27 (c)	504,004
280,000	5.00%, 02/15/27 (c)	317,069
	Long Island Power Authority (RB)	

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750,000	5.00%, 09/01/27 (c)	839,625
500,000	5.00%, 09/01/27 (c)	562,185
250,000	5.00%, 09/01/27 (c)	282,315
30,000	Long Island Power Authority, Series B (RB) 5.00%, 09/01/26 (c)	34,406
	Metropolitan Transportation Authority (RB)	
1,170,000	0.00%, 11/15/33 ^	633,906
20,000	4.00%, 11/15/26	21,988
2,000,000	4.00%, 11/15/27 (c)	2,091,080
1,000,000	4.00%, 05/15/28 (c)	1,026,340
395,000	4.00%, 05/15/28 (c)	401,901
20,000	5.00%, 05/15/24 (c)	22,482
25,000	5.00%, 11/15/24	28,109
Principal Amount		Value
<b>New York: (continued)</b>		
\$135,000	5.00%, 11/15/24 (c)	\$155,185
20,000	5.00%, 11/15/24	22,487
690,000	5.00%, 11/15/24 (c)	755,688
1,000,000	5.00%, 11/15/24 (c)	1,098,650
145,000	5.00%, 11/15/24	163,029
105,000	5.00%, 11/15/24 (c)	115,540
30,000	5.00%, 11/15/25	34,024
25,000	5.00%, 11/15/25	28,354
1,340,000	5.00%, 11/15/25 (c)	1,511,560
175,000	5.00%, 11/15/25 (c)	196,814
1,430,000	5.00%, 05/15/26 (c)	1,592,019
110,000	5.00%, 11/15/26 (c)	123,599
1,280,000	5.00%, 11/15/26 (c)	1,433,446
10,000	5.00%, 11/15/26 (c)	11,132
15,000	5.00%, 11/15/26 (c)	17,174
1,000,000	5.00%, 05/15/27 (c)	1,126,350
125,000	5.00%, 05/15/27 (c)	143,196
150,000	5.00%, 11/15/27 (c)	171,674
2,540,000	5.00%, 05/15/28 (c)	2,840,076
400,000	5.00%, 05/15/28 (c)	450,012
2,000,000	5.00%, 05/15/28 (c)	2,229,420
100,000	5.25%, 11/15/26 (c)	115,266
120,000	5.25%, 11/15/26 (c)	140,084
125,000	5.25%, 11/15/26 (c)	144,468
	Metropolitan Transportation Authority, Series A (RB)	
250,000	4.00%, 11/15/26 (c)	254,820
205,000	5.25%, 11/15/26 (c)	234,725
	Metropolitan Transportation Authority, Series B (RB)	
420,000	5.00%, 11/15/27	482,110
335,000	5.00%, 11/15/28	385,170
900,000	Metropolitan Transportation Authority, Series C-1 (RB) 5.00%, 11/15/26 (c)	1,021,491
1,025,000	Metropolitan Transportation Authority, Series D (RB) 4.00%, 11/15/26 (c)	1,048,339

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	Nassau County Interim Finance Authority, Series A (RB)	
10,000	5.00%, 11/15/24	11,477
20,000	5.00%, 11/15/25	23,292
1,300,000	Nassau County, New York General Improvement, Series A (GO) 5.00%, 04/01/24 (c)	1,430,364
645,000	Nassau County, New York General Improvement, Series B (GO) 5.00%, 04/01/24 (c)	709,681
110,000	5.00%, 10/01/26 (c)	122,766
310,000	New York City Housing Development Corp., Multi-Family Housing, Series H (RB) 2.95%, 05/01/25 (c) (p)	304,817
1,255,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 4.50%, 06/15/26 (c)	1,347,807

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Principal Amount		Value
<b>New York: (continued)</b>		
\$355,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB) 5.00%, 06/15/24 (c)	\$397,099
955,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 12/15/19 (c)	985,780
460,000	5.00%, 06/15/25 (c)	524,625
690,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 5.00%, 01/15/26 (c)	766,024
120,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-2 (RB) (SAW) 5.00%, 07/15/25 (c)	136,972
1,000,000	5.00%, 07/15/28 (c)	1,147,280
500,000	New York City Transitional Finance Authority, Building Aid Revenue, Series S-4 (RB) (SAW) 5.00%, 07/15/28 (c)	567,835
1,500,000	5.25%, 07/15/28 (c)	1,728,975
100,000	New York City Transitional Finance Authority, Future Tax Secured Revenue (RB) 3.00%, 02/01/26 (c)	92,112
15,000	4.00%, 02/01/26	16,255
100,000	5.00%, 05/01/24 (c)	112,602
10,000	5.00%, 08/01/24 (c)	11,216
300,000	5.00%, 08/01/24 (c)	333,117
30,000	5.00%, 08/01/24 (c)	33,514
20,000	5.00%, 11/01/25 (c)	22,956
500,000	5.00%, 02/01/26 (c)	554,365
1,100,000	5.00%, 05/01/26 (c)	1,231,835
300,000	5.00%, 08/01/26 (c)	338,094
1,155,000	5.00%, 02/01/27 (c)	1,314,471
1,500,000	5.00%, 05/01/27 (c)	1,686,435
2,500,000	5.00%, 05/01/27 (c)	2,846,450
350,000	5.00%, 08/01/27 (c)	393,172
1,000,000	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B (RB) 5.00%, 08/01/27 (c)	1,125,780
100,000	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series C (RB) 5.00%, 05/01/25 (c)	114,584
255,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) 3.50%, 08/01/24 (c)	255,255

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	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A-1 (RB)	
2,645,000	4.00%, 05/01/26 (c)	2,759,925
135,000	5.00%, 08/01/25 (c)	152,254
3,055,000	5.00%, 08/01/25 (c)	3,407,791
880,000	5.00%, 08/01/25 (c)	997,084
1,500,000	5.00%, 05/01/26 (c)	1,674,480
Principal Amount		Value
<b>New York: (continued)</b>		
\$260,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB)	\$289,284
	5.00%, 08/01/24 (c)	
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B-1 (RB)	
785,000	5.00%, 11/01/25 (c)	880,275
450,000	5.00%, 11/01/25 (c)	503,712
1,750,000	5.00%, 08/01/26 (c)	1,991,570
540,000	5.00%, 08/01/26 (c)	606,598
1,015,000	5.00%, 08/01/26 (c)	1,136,475
460,000	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D-1 (RB)	506,685
	5.00%, 02/01/24 (c)	
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB)	
1,000,000	5.00%, 02/01/26 (c)	1,121,050
1,500,000	5.00%, 02/01/26 (c)	1,687,800
2,115,000	5.00%, 02/01/26 (c)	2,394,476
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F (RB)	
1,250,000	4.00%, 02/01/26 (c)	1,294,512
1,035,000	5.00%, 02/01/26 (c)	1,164,582
1,145,000	5.00%, 02/01/26 (c)	1,283,602
160,000	New York City Trust for Cultural Resources, The Museum of Modern Art, Series 1-E (RB)	174,787
705,000	4.00%, 04/01/26	747,688
850,000	4.00%, 10/01/26 (c)	916,929
	New York City Water and Sewer System (RB)	
250,000	3.38%, 06/15/25 (c)	250,805
25,000	5.00%, 06/15/25 (c)	28,676
120,000	5.00%, 06/15/27 (c)	135,672
	New York State Dormitory Authority (RB)	
200,000	4.00%, 07/01/26 (c)	207,756
505,000	4.00%, 07/01/27 (c)	524,094
10,000	5.00%, 02/15/24 (c)	11,100
10,000	5.00%, 10/01/24	11,349
15,000	5.00%, 02/15/25 (c)	16,963
125,000	5.00%, 02/15/25	142,913
10,000	5.00%, 03/15/25	11,470
2,000,000	5.00%, 03/15/25 (c)	2,213,160

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20,000	5.00%, 03/15/25 (c)	22,662
150,000	5.00%, 03/15/25 (c)	169,872
150,000	5.00%, 03/15/25 (c)	166,445
20,000	5.00%, 07/01/25 (c)	22,579
20,000	5.00%, 07/01/25 (c)	22,515
225,000	5.00%, 07/01/25	258,282
30,000	5.00%, 07/01/25	34,358
200,000	5.00%, 07/01/25 (c)	224,246
15,000	5.00%, 07/01/25 (c)	17,081
170,000	5.00%, 09/15/25 (c)	191,746

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$500,000	5.00%, 09/15/25 (c)	\$556,720
215,000	5.00%, 09/15/25 (c)	242,647
110,000	5.00%, 09/15/25 (c)	126,507
285,000	5.00%, 09/15/25 (c)	322,403
20,000	5.00%, 10/01/25	23,308
35,000	5.00%, 10/01/25 (c)	39,550
10,000	5.00%, 10/01/25	11,654
110,000	5.00%, 04/01/26 (c)	128,340
20,000	5.00%, 04/01/26 (c)	23,217
260,000	5.00%, 07/01/26	303,688
150,000	5.00%, 07/01/26	172,950
540,000	5.00%, 08/15/26 (c)	622,161
315,000	5.00%, 08/15/26 (c)	359,380
25,000	5.00%, 09/15/26 (c)	28,108
25,000	5.00%, 09/15/26 (c)	28,368
200,000	5.00%, 10/01/26 (c)	225,286
250,000	5.00%, 07/01/27 (c)	289,543
250,000	5.00%, 07/01/27 (c)	284,615
550,000	5.00%, 10/01/27 (c)	637,796
25,000	5.00%, 10/01/27	29,790
385,000	5.00%, 07/01/28 (c)	443,235
1,000,000	5.00%, 08/01/28 (c)	1,103,790
230,000	New York State Dormitory Authority, Cornell University, Series A (RB) 5.00%, 07/01/26 (c)	261,952
770,000	New York State Dormitory Authority, Icahn School of Medicine Sinai, Series A (RB) 5.00%, 07/01/25 (c)	858,912
105,000	New York State Dormitory Authority, Long Island Jewish Obligated Group (RB) 5.00%, 05/01/25 (c)	117,445
250,000	New York State Dormitory Authority, New York University, Series A (RB) 5.00%, 07/01/26 (c)	283,630
1,000,000	New York State Dormitory Authority, Series A (RB) 2.80%, 07/01/25 (c)	987,070
1,325,000	5.00%, 10/01/26 (c)	1,502,431
100,000	New York State Dormitory Authority, Series E (RB) 5.00%, 09/15/25 (c)	114,871
795,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/24 (c)	890,305
250,000	5.00%, 02/15/24 (c)	281,683
1,550,000	5.00%, 02/15/24 (c)	1,717,214

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1,500,000	5.00%, 02/15/25	1,714,950
1,760,000	5.00%, 03/15/25 (c)	1,971,306
1,040,000	5.00%, 08/15/26 (c)	1,198,236
715,000	5.00%, 02/15/27 (c)	813,012
	New York State Dormitory Authority, State Personal Income Tax, Series B (RB)	
1,015,000	5.00%, 02/15/25 (c)	1,130,466
2,000,000	5.00%, 08/15/27 (c)	2,288,560
Principal Amount		Value
<b>New York: (continued)</b>		
\$385,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/24 (c)	\$427,142
	New York State Dormitory Authority, State Personal Income Tax, Series E (RB)	
510,000	5.00%, 02/15/25 (c)	570,807
305,000	5.00%, 02/15/25 (c)	344,918
180,000	5.00%, 09/15/25 (c)	200,536
350,000	5.00%, 09/15/25 (c)	391,079
175,000	5.25%, 09/15/25 (c)	198,228
	New York State Dormitory Authority, State Sales Tax, Series A (RB)	
660,000	5.00%, 03/15/23 (c)	724,720
1,285,000	5.00%, 03/15/24 (c)	1,425,656
510,000	5.00%, 03/15/24 (c)	564,754
775,000	5.00%, 03/15/24 (c)	868,457
250,000	5.00%, 03/15/24 (c)	278,423
2,380,000	5.00%, 09/15/26 (c)	2,727,528
1,010,000	5.00%, 09/15/26 (c)	1,172,115
1,000,000	5.00%, 03/15/27 (c)	1,132,780
1,405,000	5.00%, 03/15/27 (c)	1,580,569
150,000	5.00%, 03/15/27 (c)	171,935
515,000	5.00%, 03/15/27 (c)	587,038
	New York State Dormitory Authority, State Sales Tax, Series B (RB)	
1,640,000	5.00%, 09/15/25 (c)	1,828,190
340,000	5.00%, 09/15/25 (c)	380,127
10,000	New York State Environmental Facilities Corp., Master Finance Program, Series B (RB) 5.00%, 05/15/24 (c)	11,132
690,000	New York State Environmental Facilities Corp., Master Finance Program, Series D (RB) 5.00%, 03/15/25 (c)	790,098
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB)	
1,435,000	5.00%, 06/15/24 (c)	1,599,638
150,000	5.00%, 06/15/24 (c)	166,962
20,000	5.00%, 06/15/24 (c)	22,339
15,000	5.00%, 06/15/24 (c)	17,030
1,260,000	5.00%, 06/15/24 (c)	1,423,447
15,000	5.00%, 06/15/25 (c)	17,039
2,030,000	5.00%, 06/15/26 (c)	2,300,213
765,000	5.00%, 06/15/26 (c)	873,531
500,000	5.00%, 06/15/26 (c)	573,515
	New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series E (RB)	

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1,080,000	3.00%, 06/15/27 (c)	1,015,859
500,000	5.00%, 06/15/27 (c)	568,520
1,000,000	5.00%, 06/15/27 (c)	1,140,280
500,000	5.00%, 06/15/27	589,155

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Principal Amount		Value
<b>New York: (continued)</b>		
	New York State Thruway Authority (RB)	
\$ 1,500,000	5.00%, 01/01/28 (c)	\$ 1,707,810
1,000,000	5.00%, 01/01/28 (c)	1,133,450
	New York State Thruway Authority, Series A (RB)	
600,000	5.00%, 01/01/26 (c)	661,356
625,000	5.00%, 01/01/26 (c)	695,644
	New York State Thruway Authority, Series J (RB)	
2,150,000	5.00%, 01/01/24 (c)	2,383,511
1,540,000	5.00%, 01/01/24 (c)	1,713,527
515,000	5.00%, 01/01/24 (c)	573,293
	New York State Thruway Authority, Series K (RB)	
985,000	5.00%, 01/01/25 (c)	1,084,583
1,000,000	5.00%, 01/01/25 (c)	1,106,410
	New York State Urban Development Corp., Series C (RB)	
2,500,000	5.00%, 03/15/27	2,913,825
350,000	5.00%, 09/15/27 (c)	399,462
	New York State Urban Development Corp., State Personal Income, Series A (RB)	
115,000	5.00%, 03/15/24 (c)	127,467
780,000	5.00%, 03/15/24 (c)	864,973
160,000	5.00%, 03/15/24 (c)	180,664
110,000	5.00%, 03/15/25	125,958
1,010,000	5.00%, 09/15/25 (c)	1,131,856
990,000	5.00%, 03/15/26	1,145,509
670,000	5.00%, 03/15/26 (c)	762,735
1,050,000	5.00%, 03/15/26 (c)	1,207,342
	New York State Urban Development Corp., State Personal Income, Series B (RB)	
1,100,000	5.00%, 03/15/24 (c)	1,221,572
1,100,000	5.00%, 09/15/25 (c)	1,256,145
	New York State Urban Development Corp., State Personal Income, Series C (RB)	
2,000,000	5.00%, 09/15/27 (c)	2,276,000
	New York State Urban Development Corp., State Personal Income, Series E (RB)	
235,000	5.00%, 03/15/23 (c)	258,249
20,000	5.00%, 03/15/23 (c)	22,074
	Port Authority of New York and New Jersey, Series 178 (RB)	
10,000	5.00%, 12/01/23 (c)	11,110
	Port Authority of New York and New Jersey, Series 179 (RB)	
100,000	5.00%, 12/01/23 (c)	110,949
380,000	5.00%, 12/01/23 (c)	426,212
	Port Authority of New York and New Jersey, Series 183 (RB)	
565,000	3.00%, 06/15/24 (c)	570,238
765,000	3.25%, 06/15/24 (c)	747,703
Principal Amount		Value

**New York: (continued)**

\$20,000	Port Authority of New York and New Jersey, Series 189 (RB) 5.00%, 05/01/25	\$23,072
1,200,000	Port Authority of New York and New Jersey, Series 190 (RB) 5.00%, 05/01/20 (c)	1,247,412
100,000	5.00%, 05/01/20 (c)	104,177
10,000	Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/24	11,440
2,500,000	Port Authority of New York and New Jersey, Series 205 (RB) 5.00%, 11/15/27 (c)	2,838,075
1,000,000	5.00%, 11/15/27 (c)	1,144,490
840,000	5.00%, 11/15/27 (c)	972,821
500,000	Port Authority of New York and New Jersey, Series 211 (RB) 5.00%, 09/01/28 (c)	570,395
335,000	Sales Tax Asset Receivable Corp., Series A (RB) 3.00%, 10/15/24 (c)	332,829
3,140,000	5.00%, 10/15/24 (c)	3,512,655
1,200,000	5.00%, 10/15/24 (c)	1,350,120
2,225,000	5.00%, 10/15/24 (c)	2,496,850
130,000	5.00%, 10/15/24 (c)	146,949
305,000	5.00%, 10/15/24 (c)	346,205
615,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 195 (RB) 3.00%, 04/01/25 (c)	581,415
525,000	State of New York Mortgage Agency, Homeowner Mortgage, Series 197 (RB) 2.60%, 04/01/25 (c)	474,705
500,000	State of New York Mortgage Agency, Series 191 (RB) 3.45%, 04/01/24 (c)	501,710
830,000	State of New York Mortgage Agency, Series 208 (RB) 3.60%, 04/01/27 (c)	808,354
10,000	Suffolk County Water Authority (RB) 4.00%, 06/01/25 (c)	10,520
250,000	Town of Brookhaven, Series A (GO) 4.00%, 02/01/23 (c)	264,600
115,000	Town of Oyster Bay (GO) (AGM) 4.00%, 08/01/22 (c)	118,713
485,000	4.00%, 08/01/22 (c)	501,529
175,000	Town of Oyster Bay, Public Improvement, Series A (GO) (AGM) 3.25%, 03/01/21 (c)	176,563
750,000	Town of Oyster Bay, Public Improvement, Series B (GO) (AGM) 3.00%, 02/01/25	749,557
100,000	4.00%, 11/01/20 (c)	102,393
25,000	Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 11/15/24	28,572
20,000	5.00%, 05/15/26 (c)	22,825

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>New York: (continued)</b>		
	Triborough Bridge and Tunnel Authority, Series B (RB)	
\$1,550,000	5.00%, 05/15/27 (c)	\$1,765,636
1,070,000	5.00%, 05/15/27 (c)	1,212,856
1,255,000	5.00%, 05/15/27 (c)	1,417,560
1,000,000	5.00%, 05/15/27 (c)	1,175,960
1,035,000	5.00%, 05/15/27 (c)	1,192,382
1,350,000	5.00%, 05/15/27 (c)	1,545,426
1,000,000	5.00%, 11/15/31	1,194,160
	Triborough Bridge and Tunnel Authority, Series C (RB)	
1,000,000	5.00%, 11/15/27	1,182,440
500,000	5.00%, 11/15/28	593,250
845,000	TSASC, Inc., Tobacco Settlement Bonds, Series A (RB)	
	5.00%, 06/01/27 (c)	897,635
	Utility Debt Securitization Authority (RB)	
1,050,000	3.00%, 12/15/25 (c)	1,007,758
430,000	5.00%, 06/15/24 (c)	485,298
240,000	5.00%, 06/15/25 (c)	274,186
160,000	5.00%, 12/15/25 (c)	184,133
1,685,000	5.00%, 12/15/25 (c)	1,896,080
125,000	5.00%, 12/15/25 (c)	143,679
1,135,000	5.00%, 06/15/26 (c)	1,289,383
425,000	5.00%, 06/15/26 (c)	488,741
610,000	5.00%, 06/15/26 (c)	688,983
	Utility Debt Securitization Authority, Series E (RB)	
1,400,000	5.00%, 12/15/23 (c)	1,557,920
1,705,000	5.00%, 12/15/23 (c)	1,899,916
1,080,000	5.00%, 12/15/23 (c)	1,204,556
		225,369,348
<b>North Carolina: 1.3%</b>		
450,000	Cape Fear Public Utility Authority, Water and Sewer System (RB)	
	4.00%, 08/01/26 (c)	476,095
1,000,000	County of Buncombe (RB)	
	5.00%, 06/01/25	1,149,500
590,000	County of Forsyth, Public Improvement, Series B (GO)	
	3.00%, 03/01/27 (c)	551,886
	County of Guilford (GO)	
135,000	4.00%, 03/01/26	147,820
1,000,000	5.00%, 03/01/27	1,177,050
	County of Mecklenburg, Series A (GO)	

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900,000	4.00%, 04/01/27 (c)	964,395
1,000,000	4.00%, 04/01/27 (c)	1,080,810
	County of Mecklenburg, Series B (GO)	
250,000	2.00%, 12/01/26 (c)	210,815
10,000	5.00%, 12/01/24	11,463
500,000	5.00%, 12/01/25	581,350
	County of Wake (GO)	
1,055,000	3.00%, 09/01/24 (c)	1,079,972
500,000	5.00%, 12/01/26 (c)	576,310
	North Carolina Medical Care Commission, Duke University Health System, Series A	
15,000	(RB)	17,373
	5.00%, 06/01/26	
Principal Amount		Value
<b>North Carolina: (continued)</b>		
\$10,000	North Carolina Medical Care Commission, Duke University Health System, Series D (RB)	\$10,439
	4.00%, 06/01/26 (c)	
365,000	North Carolina Medical Care Commission, Health Care Facilities, Series A (RB)	426,473
	5.00%, 06/01/27	
500,000	North Carolina Medical Care Commission, Mission Health Combined Group (RB)	499,980
	5.00%, 10/01/27 (c)	
355,000	North Carolina Municipal Power Agency No. 1, Series A (RB)	348,777
	3.00%, 12/03/18 (c)	
500,000	North Carolina Turnpike Authority (RB)	552,090
	5.00%, 01/01/27 (c)	
1,000,000	North Carolina Turnpike Authority, Triangle Expressway System, Series A (RB)	1,030,950
	4.00%, 01/01/28 (c)	
75,000	State of North Carolina (RB)	85,114
	5.00%, 03/01/25 (c)	
	State of North Carolina, Series A (GO)	
1,000,000	3.00%, 06/01/28 (c)	941,810
500,000	5.00%, 06/01/26	585,070
1,140,000	5.00%, 06/01/28 (c)	1,342,111
	State of North Carolina, Series B (RB)	
1,000,000	3.00%, 05/01/27 (c)	937,470
1,000,000	5.00%, 05/01/25	1,149,710
115,000	5.00%, 06/01/25	132,343
1,140,000	5.00%, 06/01/26 (c)	1,327,975
115,000	5.00%, 06/01/26	133,790
1,000,000	5.00%, 05/01/27 (c)	1,157,970
	State of North Carolina, Series C (RB)	
1,085,000	5.00%, 05/01/24 (c)	1,216,404
540,000	5.00%, 05/01/24 (c)	610,416
		20,513,731
<b>North Dakota: 0.2%</b>		
1,000,000	County of Ward, North Dakota Health Care Facilities, Series C (RB)	1,056,870
	5.00%, 06/01/28 (c)	
	North Dakota Public Finance Authority, Series A (RB)	
1,085,000	5.00%, 10/01/24 (c)	1,219,898

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900,000	5.00%, 10/01/24 (c)	1,012,428
		3,289,196
<b>Ohio: 2.4%</b>		
670,000	American Municipal Power, Inc., Prairie State Energy Campus, Series A (RB) 5.00%, 02/15/20 (c)	692,860
	City of Cincinnati, Series A (GO)	
10,000	4.00%, 12/01/24	10,748
15,000	5.00%, 12/01/24	17,021
500,000	City of Cleveland, Bridges and Roadways Improvements, Series B-2 (RB) 5.00%, 04/01/28 (c)	567,420

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Principal Amount		Value
<b>Ohio: (continued)</b>		
	City of Columbus, Series 1 (GO)	
\$250,000	4.00%, 04/01/27	\$271,760
200,000	4.00%, 10/01/27 (c)	212,798
250,000	5.00%, 10/01/27 (c)	292,900
750,000	5.00%, 10/01/27 (c)	873,555
	City of Columbus, Series A (GO)	
1,175,000	3.00%, 02/15/24 (c)	1,185,293
800,000	4.00%, 02/15/24 (c)	844,824
1,075,000	5.00%, 02/15/24 (c)	1,208,966
	City of Columbus, Sewerage Revenue (RB)	
1,445,000	5.00%, 12/01/24 (c)	1,634,512
250,000	5.00%, 12/01/24 (c)	280,253
25,000	5.00%, 12/01/24 (c)	28,520
500,000	5.00%, 12/01/24 (c)	567,080
	City of Columbus, Various Purpose, Series A (GO)	
300,000	3.00%, 07/01/25 (c)	294,606
500,000	3.00%, 07/01/25 (c)	495,425
750,000	3.00%, 07/01/25 (c)	756,765
960,000	3.00%, 08/15/25 (c)	905,088
750,000	3.10%, 07/01/25 (c)	734,130
1,120,000	3.20%, 07/01/25 (c)	1,093,680
10,000	Cleveland Municipal School District, Series A (GO) (SD CRED PROG) 5.00%, 06/01/23 (c)	10,859
1,000,000	County of Allen, Mercy Health, Series A (RB) 5.00%, 02/01/28 (c)	1,120,930
1,805,000	County of Butler (RB) 5.00%, 11/15/27 (c)	2,001,366
	County of Cuyahoga (RB)	
350,000	3.13%, 12/01/24 (c)	333,123
30,000	5.00%, 06/01/24 (c)	33,305
250,000	5.00%, 02/15/27 (c)	269,850
100,000	5.00%, 02/15/27 (c)	106,842
290,000	County of Cuyahoga, Convention Hotel Project (CP) 5.00%, 06/01/24 (c)	316,787
	County of Franklin, Series A (RB)	
145,000	5.00%, 11/01/27 (c)	163,812
125,000	5.00%, 11/01/27 (c)	142,365
100,000	5.00%, 11/01/27 (c)	114,480
340,000	County of Hamilton, Sales Tax Revenue, Series A (RB) 5.00%, 12/01/26 (c)	385,856
	County of Hamilton, Sewer System Revenue, Series A (RB)	
100,000	5.00%, 12/01/24 (c)	111,864
375,000	5.00%, 12/01/24 (c)	420,157

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	Cuyahoga Community College District (GO)	
500,000	4.00%, 06/01/26 (c)	518,870
350,000	4.00%, 06/01/26 (c)	364,633
	Dayton City School District (GO) (SD CRED PROG)	
305,000	5.00%, 11/01/26	347,856
35,000	5.00%, 11/01/28	40,289
95,000	5.00%, 11/01/29	109,604
Principal Amount		Value
<b>Ohio: (continued)</b>		
\$15,000	Franklin County Convention Facilities Authority (RB) 5.00%, 12/01/24 (c)	\$16,753
	Kent State University (RB)	
35,000	5.00%, 05/01/25	39,813
20,000	5.00%, 05/01/26 (c)	22,783
	Miami University (RB)	
20,000	5.00%, 09/01/25	22,891
	Ohio Turnpike and Infrastructure Commission (RB)	
500,000	5.00%, 02/15/28 (c)	567,485
500,000	5.00%, 02/15/28 (c)	570,490
500,000	5.00%, 02/15/28 (c)	573,085
	Ohio Water Development Authority, Fresh Water (RB)	
1,000,000	5.00%, 03/01/28 (c)	1,180,410
	Ohio Water Development Authority, Fresh Water, Series A (RB)	
125,000	5.00%, 06/01/26 (c)	144,031
	Ohio Water Development Authority, Fresh Water, Series B (RB)	
140,000	5.00%, 06/01/26 (c)	159,060
1,000,000	5.00%, 12/01/26 (c)	1,144,090
200,000	5.00%, 12/01/26 (c)	229,592
	Ohio Water Development Authority, Water Pollution Control, Series A (RB)	
10,000	5.00%, 06/01/25	11,508
	Ohio Water Development Authority, Water Pollution Control, Series B (RB)	
20,000	5.00%, 12/01/25 (c)	23,016
30,000	5.00%, 12/01/25 (c)	34,670
	State of Ohio (GO)	
100,000	4.00%, 03/01/24 (c)	106,873
1,350,000	5.00%, 03/15/24 (c)	1,496,353
25,000	5.00%, 03/15/24 (c)	27,671
100,000	5.00%, 12/15/24	113,797
700,000	5.00%, 04/01/25 (c)	785,890
25,000	5.00%, 08/01/25	28,807
115,000	5.00%, 01/01/27	133,528
385,000	5.00%, 08/01/27	452,579
100,000	5.00%, 12/01/27 (c)	115,620
110,000	5.00%, 01/01/28 (c)	127,892
585,000	5.00%, 04/01/28 (c)	666,420
600,000	5.00%, 04/01/28 (c)	686,124
450,000	5.00%, 04/01/28 (c)	510,678
	State of Ohio Hospital, Cleveland Clinic Health System, Series A (RB)	
760,000	4.00%, 01/01/28 (c)	785,323

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115,000	5.00%, 01/01/28 (c)	133,004
100,000	5.00%, 01/01/28 (c)	113,854
530,000	State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/26 (c)	603,749
1,000,000	State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 05/01/27 (c)	1,138,580

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Ohio: (continued)</b>		
\$225,000	State of Ohio, Major New State Infrastructure Project (RB) 5.00%, 06/15/26 (c)	\$257,915
500,000	State of Ohio, Parks and Recreation Improvement, Series C (RB) 5.00%, 12/01/26 (c)	570,890
2,310,000	State of Ohio, Series A (GO) 5.00%, 09/15/26	2,695,031
1,345,000	State of Ohio, University Hospitals Health System, Series A (RB) 5.00%, 01/15/23 (c)	1,438,894
		37,610,201
<b>Oklahoma: 0.4%</b>		
330,000	Canadian County Educational Facilities Authority (RB) 3.00%, 09/01/26 (c)	318,404
1,065,000	Grand River Dam Authority, Series A (RB) 5.00%, 06/01/24 (c)	1,181,767
110,000	5.00%, 06/01/24 (c)	122,240
130,000	5.00%, 06/01/24 (c)	146,036
310,000	5.00%, 06/01/26	359,498
120,000	5.00%, 12/01/26 (c)	136,368
100,000	5.00%, 12/01/26 (c)	114,101
100,000	Oklahoma Capitol Improvement Authority (RB) 5.00%, 07/01/24 (c)	111,890
250,000	5.00%, 07/01/24 (c)	280,703
10,000	5.00%, 07/01/24 (c)	11,279
1,025,000	Oklahoma Capitol Improvement Authority, Series A (RB) 5.00%, 07/01/24 (c)	1,136,079
15,000	Oklahoma Development Finance Authority (RB) 5.00%, 08/15/25 (c)	16,712
100,000	Oklahoma Turnpike Authority (RB) 5.00%, 01/01/27	116,508
100,000	5.00%, 01/01/27 (c)	114,617
565,000	5.00%, 01/01/27 (c)	631,936
530,000	Tulsa County Industrial Authority (RB) 5.00%, 09/01/25 (c)	599,902
500,000	Tulsa Public Facilities Authority (RB) 3.00%, 06/01/25	509,285
30,000	University of Oklahoma, Series C (RB) 5.00%, 07/01/25 (c)	33,388
		5,940,713
<b>Oregon: 1.1%</b>		

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385,000	City of Eugene, Electric Utility System Revenue, Series A (RB) 4.00%, 08/01/26 (c)	403,811
325,000	County of Washington (GO) 5.00%, 03/01/25	373,314
930,000	Multnomah and Clackamas Counties School District No. 10JT (GO) (SBG) 0.00%, 06/15/27 (c) ^	520,288
1,030,000	0.00%, 06/15/27 (c) ^	605,228
500,000	Multnomah and Clackamas Counties School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c)	521,020
Principal Amount		Value
<b>Oregon: (continued)</b>		
\$500,000	North Clackamas School District No. 12 (GO) (SBG) 5.00%, 06/15/24 (c)	\$561,515
200,000	Oregon Health and Science University, Series B (RB) 5.00%, 07/01/26 (c)	223,710
195,000	Oregon State Facilities Authority (RB) 5.00%, 10/01/26 (c)	212,388
25,000	Oregon State Lottery (RB) 5.00%, 04/01/24 (c)	28,092
120,000	5.00%, 04/01/27 (c)	139,567
115,000	Portland Community College District (GO) 5.00%, 06/15/26 (c)	132,503
500,000	Salem-Keizer School District No. 24J (GO) (SBG) 5.00%, 06/15/28 (c)	576,235
125,000	Sherwood School District No. 88J, Series B (GO) (SBG) 5.00%, 06/15/27 (c)	142,333
10,000	State of Oregon (GO) 5.00%, 05/01/26 (c)	11,442
145,000	5.00%, 05/01/27 (c)	165,908
1,010,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series A (RB) 5.00%, 04/01/27 (c)	1,168,136
1,010,000	State of Oregon, Department of Administrative Services, Lottery Revenue, Series D (RB) 5.00%, 04/01/25 (c)	1,147,219
1,440,000	5.00%, 04/01/25 (c)	1,640,189
250,000	State of Oregon, Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 4.00%, 11/15/24 (c)	259,783
1,750,000	5.00%, 11/15/24 (c)	1,968,645
1,500,000	5.00%, 11/15/24 (c)	1,686,510
225,000	5.00%, 11/15/24	257,146
125,000	5.00%, 11/15/24 (c)	141,583
250,000	5.00%, 11/15/24 (c)	281,085
745,000	5.00%, 11/15/24 (c)	841,172
450,000	State of Oregon, Higher Education, Series I (GO) 4.00%, 08/01/27 (c)	467,842
235,000	Tri-County Metropolitan Transportation District of Oregon (RB) 5.00%, 10/01/26	269,489
350,000	Washington and Clackamas Counties, Tigard-Tualatin School District No. 23 (GO) (SBG) 5.00%, 06/15/26	406,402

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	Washington and Multnomah Counties, Beaverton School District 48, Series B (GO) (SBG)	
115,000	5.00%, 06/15/24 (c)	127,563
750,000	5.00%, 06/15/24 (c)	840,607
1,340,000	Washington County School District No. 1 (GO) (SBG)	1,508,572
	5.00%, 06/15/27 (c)	17,629,297

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Principal Amount		Value
<b>Pennsylvania: 4.3%</b>		
	Allegheny County Sanitary Authority, Sewer Revenue (RB) (AGM)	
\$ 100,000	4.00%, 12/01/26 (c)	\$ 102,287
290,000	5.00%, 12/01/25 (c)	323,414
10,000	5.00%, 12/01/25	11,480
475,000	Bensalem Township School District (GO) (SAW)	
	5.00%, 12/01/23 (c)	526,533
380,000	City of Philadelphia (GO) (AGM)	
	5.00%, 08/01/27 (c)	426,873
1,000,000	City of Philadelphia, Pennsylvania Gas Works, Series 14 (RB)	
	5.00%, 10/01/26 (c)	1,111,640
	City of Philadelphia, Series A (GO)	
1,000,000	5.00%, 08/01/25 (c)	1,107,130
250,000	5.00%, 08/01/25 (c)	277,903
100,000	5.00%, 08/01/27 (c)	110,420
750,000	5.00%, 08/01/27 (c)	833,505
750,000	5.00%, 08/01/27 (c)	837,097
	City of Philadelphia, Water and Wastewater Revenue (RB)	
20,000	5.00%, 10/01/24	22,603
110,000	5.00%, 10/01/25	125,857
10,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB)	
	5.00%, 07/01/24 (c)	11,150
10,000	City of Philadelphia, Water and Wastewater Revenue, Series B (RB)	
	5.00%, 07/01/25 (c)	11,168
	Commonwealth Financing Authority (RB)	
200,000	5.00%, 06/01/25 (c)	218,474
500,000	5.00%, 06/01/25 (c)	547,110
415,000	5.00%, 06/01/28 (c)	456,766
250,000	5.00%, 06/01/28 (c)	277,928
	Commonwealth of Pennsylvania (GO)	
310,000	3.00%, 01/01/27 (c)	286,090
350,000	4.00%, 08/15/25 (c)	356,233
1,500,000	4.00%, 01/01/27 (c)	1,548,495
230,000	5.00%, 03/15/25 (c)	251,045
200,000	5.00%, 03/15/25 (c)	224,136
775,000	5.00%, 08/15/25	877,122
1,720,000	5.00%, 08/15/25 (c)	1,892,000
	Commonwealth of Pennsylvania, First Series (GO)	
225,000	5.00%, 06/15/24 (c)	249,455
650,000	5.00%, 03/15/25 (c)	719,277
1,430,000	5.00%, 03/15/25 (c)	1,573,744
1,285,000	5.00%, 09/15/25	1,455,365
3,030,000	5.00%, 09/15/26	3,456,442
	Commonwealth of Pennsylvania, Second Series (GO) (AGM)	

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395,000	3.00%, 09/15/26 (c)	359,264
300,000	4.00%, 10/15/23 (c)	311,604
1,395,000	4.00%, 09/15/26 (c)	1,445,485
500,000	5.00%, 10/15/23 (c)	548,355
1,000,000	5.00%, 10/15/23 (c)	1,089,960
920,000	5.00%, 10/15/23 (c)	1,005,413
455,000	5.00%, 10/15/23 (c)	500,104
Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
\$525,000	5.00%, 10/15/23 (c)	\$578,319
165,000	5.00%, 10/15/23 (c)	179,368
1,775,000	5.00%, 09/15/26	2,024,813
210,000	5.00%, 01/15/27 (c)	236,909
670,000	County of Allegheny, Series C-75 (GO) 5.00%, 11/01/26 (c)	763,626
750,000	County of Chester, Series A (GO) 4.00%, 07/15/26 (c)	807,097
1,090,000	Dauphin County General Authority, Pinnacle Health System Project, Series A (RB) 3.00%, 06/01/26 (c)	970,438
20,000	4.00%, 06/01/26 (c)	20,287
420,000	4.00%, 06/01/26 (c)	424,649
100,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	110,151
200,000	5.00%, 01/01/24 (c)	219,900
330,000	Lancaster County Hospital Authority (RB) 5.00%, 08/15/26	380,959
525,000	Montgomery County Higher Education and Health Authority (RB) 5.00%, 09/01/28 (c)	583,994
700,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 08/01/24 (c)	775,712
385,000	5.00%, 09/15/26 (c)	430,303
360,000	Pennsylvania Higher Educational Facilities Authority (RB) 5.00%, 06/15/25	408,704
1,040,000	5.00%, 08/15/25	1,189,458
1,000,000	5.00%, 08/15/27 (c)	1,152,590
275,000	5.00%, 08/15/27 (c)	312,865
250,000	5.00%, 08/15/27 (c)	280,553
1,000,000	Pennsylvania Higher Educational Facilities Authority, Series A (RB) 3.38%, 11/15/27 (c)	924,530
725,000	4.00%, 08/15/26 (c)	769,290
1,375,000	Pennsylvania Higher Educational Facilities Authority, Series AT-1 (RB) 4.00%, 06/15/26 (c)	1,390,276
985,000	5.00%, 06/15/26 (c)	1,089,272
700,000	Pennsylvania Housing Finance Agency (RB) 2.80%, 10/01/25 (c)	635,768
300,000	3.20%, 10/01/26 (c)	285,999
125,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 119 (RB) 3.20%, 04/01/25 (c)	120,120
20,000		19,849

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	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 122 (RB) 3.65%, 04/01/26 (c)	
360,000	Pennsylvania Housing Finance Agency, Single Family Mortgage, Series 123B (RB) 3.45%, 10/01/26 (c)	349,510

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
\$20,000	Pennsylvania State University (RB) 5.00%, 09/01/26 (c)	\$22,877
300,000	Pennsylvania Turnpike Commission (RB) 5.00%, 06/01/25 (c)	332,370
175,000	5.00%, 12/01/25 (c)	193,760
550,000	5.00%, 12/01/25 (c)	607,497
750,000	5.00%, 06/01/26 (c)	813,397
15,000	5.00%, 12/01/26 (c)	16,274
110,000	5.00%, 12/01/26 (c)	126,360
310,000	5.00%, 12/01/26 (c)	350,861
1,000,000	5.00%, 06/01/27 (c)	1,096,340
175,000	5.00%, 12/01/27 (c)	196,859
100,000	5.00%, 12/01/27 (c)	113,747
1,000,000	5.00%, 12/01/27	1,134,100
1,060,000	Pennsylvania Turnpike Commission, Second Series B (RB) 3.00%, 06/01/26 (c)	936,128
720,000	3.00%, 06/01/26 (c)	645,365
1,470,000	4.00%, 06/01/26 (c)	1,468,354
370,000	Pennsylvania Turnpike Commission, Series A (RB) 5.00%, 12/01/24 (c)	403,322
750,000	5.00%, 12/01/26 (c)	843,735
510,000	Pennsylvania Turnpike Commission, Series B (RB) (AGM) 5.00%, 06/01/27 (c)	558,741
2,460,000	Pennsylvania Turnpike Commission, Series B-2 (RB) 5.00%, 06/01/27 (c)	2,735,249
430,000	Pennsylvania Turnpike Commission, Series C (RB) 5.00%, 12/01/24 (c)	472,450
10,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 04/01/25 (c)	11,116
930,000	5.00%, 04/01/25 (c)	1,027,483
1,000,000	Philadelphia Gas Works Co., Fourteenth Series (RB) 5.00%, 10/01/25	1,126,680
1,000,000	5.00%, 10/01/26 (c)	1,100,700
1,030,000	5.00%, 10/01/26 (c)	1,137,460
1,015,000	5.00%, 10/01/26 (c)	1,124,600
1,000,000	Philadelphia School District, Series F (GO) (SAW) 5.00%, 09/01/25	1,114,810
485,000	School District of Philadelphia (GO) (SAW) 5.00%, 09/01/26 (c)	528,534

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400,000	5.00%, 09/01/28 (c)	438,360	
450,000	5.00%, 09/01/28 (c)	496,651	
250,000	5.00%, 09/01/28 (c)	277,003	
845,000	Southeastern Pennsylvania Transportation Authority (RB) 5.00%, 06/01/27 (c)	964,441	
260,000	State Public School Building Authority (RB) (AGM) (SAW) 5.00%, 12/01/26 (c)	283,036	
1,000,000	5.00%, 12/01/26 (c)	1,113,690	
Principal Amount			Value
<b>Pennsylvania: (continued)</b>			
\$965,000	Westmoreland County Municipal Authority (RB) 5.00%, 08/15/25 (c)		\$1,080,771
			67,817,357
<b>Rhode Island: 0.3%</b>			
125,000	Rhode Island Commerce Corp., Department of Transportation, Series B (RB) 5.00%, 06/15/26		143,194
285,000	Rhode Island Commerce Corp., Series B (RB) 5.00%, 06/15/25		324,113
380,000	5.00%, 06/15/26 (c)		428,651
230,000	5.00%, 06/15/26 (c)		262,126
1,000,000	Rhode Island Health and Educational Building Corp., Series A (RB) 4.00%, 05/15/26 (c)		1,048,400
385,000	5.00%, 05/15/25 (c)		432,089
110,000	5.00%, 05/15/26 (c)		124,581
250,000	State of Rhode Island (GO) 5.00%, 08/01/27 (c)		285,725
1,500,000	State of Rhode Island, Series D (GO) 5.00%, 08/01/24 (c)		1,681,620
250,000	5.00%, 08/01/24 (c)		281,118
			5,011,617
<b>South Carolina: 0.7%</b>			
355,000	Berkeley County, South Carolina School District, Series A (GO) 3.00%, 03/01/24 (c)		357,957
150,000	3.00%, 03/01/24 (c)		152,441
150,000	Charleston Educational Excellence Finance Corp. (RB) 5.00%, 12/01/24 (c)		165,944
25,000	5.00%, 12/01/24 (c)		27,996
895,000	5.00%, 12/01/24		1,015,610
100,000	Dorchester County School District No. 2, Series A (GO) 4.00%, 03/01/24 (c)		105,545
100,000	Greenwood Fifty Schools Facilities, Inc., Greenwood School District No. 50 (RB) 3.00%, 06/01/26 (c)		92,910
135,000	3.13%, 06/01/26 (c)		125,952
175,000	3.25%, 06/01/26 (c)		164,990
250,000	5.00%, 06/01/26 (c)		283,670
480,000	Kershaw County Public School District (RB) 3.38%, 12/01/25 (c)		465,912
325,000	Lancaster County School District (GO) 3.25%, 03/01/27 (c)		309,439

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1,000,000	4.00%, 03/01/27 (c)	1,086,260
100,000	Lexington County Health Services District Inc. (RB) (AGM) 5.00%, 11/01/27 (c)	110,274
895,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/24	990,649
235,000	5.00%, 06/01/25 (c)	258,451
200,000	5.00%, 06/01/26 (c)	219,400
1,145,000	5.00%, 06/01/26 (c)	1,235,512

See Notes to Financial Statements

Principal Amount		Value
<b>South Carolina: (continued)</b>		
	South Carolina Public Service Authority, Series C (RB)	
\$ 1,560,000	5.00%, 12/01/24 (c)	\$ 1,669,481
100,000	5.00%, 12/01/24	110,687
390,000	5.00%, 12/01/24 (c)	429,179
110,000	5.00%, 12/01/24 (c)	119,027
1,000,000	South Carolina State, Clemson University, Series A (GO) (SAW) 4.00%, 10/01/27 (c)	1,060,800
	South Carolina Transportation Infrastructure Bank (RB)	
615,000	2.25%, 10/01/25 (c)	491,656
25,000	5.00%, 10/01/24	28,269
	York County, South Carolina Fort Mill School District No. 4, Series B (GO)	
500,000	3.00%, 03/01/27 (c)	454,075
325,000	3.00%, 03/01/27 (c)	299,767
		11,831,853
<b>South Dakota: 0.0%</b>		
235,000	South Dakota Health and Educational Facilities Authority (RB) 5.00%, 09/01/27 (c)	264,417
<b>Tennessee: 1.0%</b>		
725,000	City of Chattanooga, Electric System, Series A (RB) 5.00%, 09/01/25	836,171
10,000	City of Memphis, Series A (GO) 5.00%, 11/01/23 (c)	11,218
275,000	5.00%, 04/01/25	314,977
	Knox County Health Educational and Housing Facility Board (RB)	
700,000	5.00%, 04/01/27 (c)	753,193
490,000	5.00%, 04/01/27 (c)	530,523
1,000,000	Memphis-Shelby County Industrial Development Board (RB) 5.00%, 11/01/26 (c)	1,126,870
	Metropolitan Government of Nashville and Davidson County (GO)	
915,000	2.50%, 07/01/26 (c)	835,111
545,000	4.00%, 07/01/26 (c)	569,127
1,330,000	4.00%, 07/01/26 (c)	1,378,851
1,205,000	4.00%, 07/01/27 (c)	1,245,090
1,340,000	4.00%, 07/01/27 (c)	1,446,838
335,000	4.00%, 07/01/27	365,187
915,000	4.75%, 07/01/26	1,043,365
400,000	5.00%, 07/01/25 (c)	456,536
100,000	5.00%, 01/01/26	115,450
25,000	5.00%, 07/01/26 (c)	28,327
235,000	5.00%, 07/01/26 (c)	267,301
	Metropolitan Government of Nashville and Davidson County, Vanderbilt University Center, Series A (RB)	
600,000	5.00%, 07/01/26 (c)	662,988

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200,000	Shelby County Health Educational and Housing Facilities Board (RB) 5.00%, 05/01/27 (c)	227,396
1,000,000	State of Tennessee, Series A (GO) 5.00%, 08/01/26 (c)	1,159,020
Principal Amount		Value
<b>Tennessee: (continued)</b>		
\$15,000	State of Tennessee, Series B (GO) 5.00%, 09/01/24 (c)	\$17,101
500,000	Tennessee Housing Development Agency (RB) 3.50%, 07/01/27 (c)	487,085
150,000	Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series A (RB) 5.00%, 11/01/27 (c)	172,736
395,000	5.00%, 11/01/27 (c)	451,532
250,000	5.00%, 11/01/27	294,782
750,000	5.00%, 11/01/27 (c)	873,945
	Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB)	
20,000	5.00%, 11/01/25 (c)	22,998
30,000	5.00%, 11/01/25	34,662
		15,728,380
<b>Texas: 9.8%</b>		
240,000	Alamo Community College District (GO) 5.00%, 08/15/26	279,067
1,000,000	Aldine Independent School District, Series A (GO) 4.00%, 02/15/27 (c)	1,040,040
675,000	4.00%, 02/15/27 (c)	699,556
130,000	5.00%, 02/15/25 (c)	146,935
700,000	5.00%, 02/15/27 (c)	804,223
1,000,000	5.00%, 02/15/27 (c)	1,155,250
135,000	Allen Independent School District (GO) 5.00%, 02/15/26	155,407
500,000	Alvin Independent School District, Series A (GO) 5.00%, 02/15/26 (c)	564,640
425,000	Arlington Independent School District (GO) 5.00%, 02/15/23 (c)	469,553
10,000	5.00%, 02/15/25	11,383
145,000	Austin Convention Enterprises, Inc., Series A (RB) 5.00%, 01/01/27 (c)	160,947
665,000	5.00%, 01/01/27 (c)	738,476
345,000	5.00%, 01/01/27 (c)	385,351
500,000	Austin Convention Enterprises, Inc., Series B (RB) 5.00%, 01/01/27 (c)	534,145
500,000	5.00%, 01/01/27 (c)	539,200
500,000	Austin Independent School District (GO) 4.00%, 08/01/26 (c)	516,130
500,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/26 (c)	572,365
100,000		113,434

Austin Independent School District, Series C (GO)  
5.00%, 08/01/26 (c)

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$1,100,000	Bexar County Hospital District (GO) 5.00%, 02/15/25	\$1,248,049
250,000	Birdville Independent School District, Series B (GO) 5.00%, 02/15/25 (c)	281,183
100,000	5.00%, 02/15/25	114,206
535,000	Board of Regents of Texas A&M University System, Series A (RB) 5.50%, 07/01/25 (c)	631,862
1,175,000	Board of Regents of Texas A&M University System, Series C (RB) 5.00%, 05/15/25	1,350,345
250,000	Board of Regents of the University of North Texas, Series A (RB) 5.00%, 04/15/27	290,323
930,000	Board of Regents of the University of Texas System, Series A (RB) 5.00%, 03/15/25 (c)	1,051,467
525,000	5.00%, 07/01/25 (c)	589,659
100,000	Board of Regents of the University of Texas System, Series B (RB) 5.00%, 08/15/24 (c)	112,240
125,000	5.00%, 07/01/26 (c)	143,938
180,000	Board of Regents of the University of Texas System, Series D (RB) 5.00%, 08/15/25	207,072
520,000	Board of Regents of the University of Texas System, Series E (RB) 5.00%, 08/15/27	608,535
120,000	Board of Regents of the University of Texas System, Series J (RB) 5.00%, 08/15/25	138,048
25,000	5.00%, 08/15/26 (c)	28,842
270,000	Board of Regents of University of Texas System, Series E (RB) 5.00%, 08/15/26	313,540
250,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	276,068
625,000	5.00%, 01/01/26 (c)	692,687
60,000	5.00%, 01/01/26 (c)	67,558
100,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c)	109,215
400,000	5.00%, 07/01/25 (c)	441,872
30,000	Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	32,288
150,000	City of Arlington, Texas Senior Lien Special Tax (AGM) (ST) 5.00%, 02/15/25 (c)	168,251
15,000	City of Austin (GO) 5.00%, 09/01/25 (c)	17,209

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35,000	City of Austin, Electric Utility, Series A (RB) 5.00%, 11/15/25	40,272
650,000	City of Austin, Water and Wastewater System (RB) 5.00%, 05/15/24 (c)	725,328
Principal Amount		Value

**Texas: (continued)**

\$ 1,025,000	5.00%, 05/15/24 (c)	\$ 1,145,468
1,030,000	5.00%, 05/15/24 (c)	1,152,735
1,125,000	5.00%, 11/15/26 (c)	1,268,325
190,000	5.00%, 11/15/26 (c)	214,926
	City of Dallas (GO)	
500,000	5.00%, 02/15/24 (c)	549,810
1,175,000	5.00%, 02/15/24 (c)	1,301,759
1,180,000	5.00%, 02/15/24 (c)	1,312,821
420,000	5.00%, 02/15/25 (c)	464,482
840,000	5.00%, 02/15/25 (c)	937,600
	City of Dallas, Waterworks and Sewer System, Series A (RB)	
15,000	5.00%, 10/01/24	17,023
1,000,000	5.00%, 10/01/25 (c)	1,134,030
1,125,000	5.00%, 10/01/25 (c)	1,279,564
1,350,000	5.00%, 10/01/26 (c)	1,529,766
1,140,000	5.00%, 10/01/26 (c)	1,296,089
	City of Denton (RB)	
1,100,000	5.00%, 12/01/26 (c)	1,238,303
	City of El Paso (GO)	
100,000	4.00%, 08/15/26 (c)	102,486
	City of El Paso, Water and Sewer	

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	Revenue (RB)	
445,000	5.00%, 03/01/24 (c)	497,123
35,000	5.00%, 03/01/24 (c)	39,211
1,130,000	City of Fort Worth, Series A (GO) 5.00%, 03/01/25 (c)	1,270,470
130,000	City of Fort Worth, Water and Sewer System (RB) 5.00%, 02/15/24 (c)	143,957
160,000	City of Houston, Combined Utility System, First Lien, Series B (RB) 5.00%, 11/15/24	181,322
1,010,000	5.00%, 11/15/24 (c)	1,138,583
180,000	5.00%, 11/15/26 (c)	204,984
540,000	5.00%, 11/15/26	625,795
250,000	5.00%, 11/15/27 City of Houston, Combined Utility System, First Lien, Series C (RB) 5.00%, 05/15/24 (c)	292,117
780,000	5.00%, 05/15/24 (c)	870,823
250,000	5.00%, 05/15/24 (c)	281,298
	City of Houston, Combined Utility System, First Lien, Series D (RB) 5.00%, 11/15/24 (c)	
35,000	5.00%, 11/15/24 (c)	39,643
225,000	5.00%, 11/15/24 City of Houston, Series A (GO) 5.00%, 03/01/24 (c)	255,254
650,000	5.00%, 03/01/24 (c)	716,605
1,000,000	5.00%, 03/01/24 (c)	1,105,070
535,000	5.00%, 03/01/26 (c)	595,241
180,000	5.00%, 03/01/26 (c)	201,764
515,000		579,061

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	5.00%, 03/01/26 (c)	
500,000	5.00%, 03/01/27 (c)	563,000
500,000	5.00%, 03/01/27 (c)	565,725
25,000	City of Lubbock (GO)	
	5.00%, 02/15/25 (c)	28,180
1,070,000	City of San Antonio (GO)	
	5.00%, 02/01/24 (c)	1,198,507

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Principal Amount		Value
<b>Texas: (continued)</b>		
	City of San Antonio, Electric and Gas Revenue (RB)	
\$ 500,000	4.00%, 08/01/26 (c)	\$ 514,420
100,000	5.00%, 02/01/26 (c)	111,968
30,000	5.00%, 02/01/26	34,663
1,030,000	5.00%, 08/01/26 (c)	1,185,242
1,000,000	5.00%, 08/01/27 (c)	1,131,450
1,030,000	City of San Antonio, General Improvement (GO)	
	5.00%, 02/01/24 (c)	1,156,391
510,000	City of San Antonio, Water System Revenue, Series A (RB)	
	5.00%, 05/15/26 (c)	571,037
	Collin County Community College District (GO)	
500,000	3.25%, 08/15/27 (c)	463,450
1,200,000	4.00%, 08/15/27 (c)	1,262,628
1,000,000	5.00%, 08/15/27 (c)	1,160,120
	Conroe Independent School District (GO)	
105,000	5.00%, 02/15/25	119,654
35,000	5.00%, 02/15/25 (c)	39,130
665,000	5.00%, 02/15/27 (c)	763,486
	County of Bexar (GO)	
500,000	4.00%, 06/15/25 (c)	523,675
1,000,000	5.00%, 06/15/26 (c)	1,121,540
250,000	County of Dallas (GO)	
	5.00%, 08/15/26 (c)	287,850
590,000	County of Denton (GO)	
	4.00%, 07/15/25 (c)	619,341
	County of Fort Bend, Series B (GO)	
500,000	4.00%, 03/01/26 (c)	523,270
20,000	5.00%, 03/01/26 (c)	22,812
	County of Harris (RB)	
225,000	5.00%, 08/15/25	258,237
600,000	5.00%, 08/15/25 (c)	677,088
	County of Harris, Toll Road, Senior Lien, Series A (RB)	
1,320,000	5.00%, 08/15/26 (c)	1,482,545
1,335,000	5.00%, 08/15/26 (c)	1,494,506
125,000	5.00%, 08/15/26 (c)	140,668
190,000	5.00%, 08/15/26 (c)	215,217
1,240,000	5.00%, 08/15/26 (c)	1,398,162
30,000	County of Harris, Toll Road, Senior Lien, Series B (RB)	
	5.00%, 08/15/24	33,999
	County of Harris, Unlimited Tax Road, Series A (GO)	
1,115,000	5.00%, 10/01/25 (c)	1,266,696
1,020,000	5.00%, 10/01/25 (c)	1,153,294
25,000	5.00%, 10/01/25	28,825

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365,000	5.00%, 10/01/25 (c)	417,367
190,000	County of Travis (GO) 5.00%, 03/01/25	216,572
360,000	Cypress-Fairbanks Independent School District (GO) 3.00%, 02/15/26 (c)	351,544
1,175,000	5.00%, 02/15/25 (c)	1,318,679
125,000	5.00%, 02/15/26 (c)	142,036
Principal Amount		Value

**Texas: (continued)**

\$700,000	Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/24 (c)	\$780,983
175,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/24 (c)	198,478
165,000	5.00%, 12/01/25 (c)	187,031
1,050,000	5.00%, 12/01/25 (c)	1,187,329
545,000	5.00%, 12/01/25 (c)	625,284
120,000	5.00%, 12/01/25 (c)	136,517
315,000	Dallas County Utility and Reclamation District (GO) 5.00%, 02/15/25	355,065
650,000	5.00%, 02/15/26	739,960
325,000	5.00%, 02/15/28	375,615
1,030,000	Dallas Independent School District, Series A (GO) 5.00%, 08/15/24 (c)	1,166,691
10,000	5.00%, 08/15/24 (c)	11,379
375,000	5.00%, 02/15/25	428,036
1,170,000	Denton Independent School District (GO) 5.00%, 02/15/25 (c)	1,331,109
335,000	Eagle Mountain and Saginaw Independent School District (GO) 4.00%, 02/15/26 (c)	348,082
10,000	5.00%, 02/15/26 (c)	11,237
115,000	El Paso Independent School District (GO) 5.00%, 08/15/24 (c)	128,228
315,000	Forney Independent School District (GO) 5.00%, 08/15/25 (c)	351,156
635,000	Fort Bend Independent School District (GO) 4.00%, 08/15/27 (c)	674,116
35,000	Fort Worth Independent School District (GO) 5.00%, 02/15/25 (c)	39,473
110,000	5.00%, 02/15/25	125,283
500,000	5.00%, 02/15/26 (c)	569,550
750,000	5.00%, 02/15/26	863,370
500,000	Frisco Independent School District (GO) 4.00%, 02/15/27 (c)	520,750
1,000,000	4.00%, 02/15/27 (c)	1,048,870
165,000	Garland Independent School District (GO) 4.00%, 02/15/25 (c)	173,128
525,000	5.00%, 02/15/25	598,925
250,000	Grapevine-Colleyville Independent School District (GO) 5.00%, 08/15/25 (c)	279,993

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300,000	Harris County Cultural Education Facilities Finance Corp. (RB) 5.00%, 11/15/27 (c)	341,322
500,000	Harris County Flood Control District (GO) 5.00%, 10/01/24 (c)	564,500

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$210,000	5.00%, 10/01/27 (c)	\$238,760
250,000	5.00%, 10/01/27 (c)	289,270
	Harris County, Cultural Education Facilities Finance Corp., Baylor College of Medicine (RB)	
730,000	3.00%, 05/15/26 (c)	639,254
385,000	3.00%, 05/15/26 (c)	340,147
285,000	5.00%, 05/15/26 (c)	324,424
	Harris County, Cultural Education Facilities Finance Corp., Memorial Hermann Health System, Series A (RB)	
140,000	5.00%, 12/01/24 (c)	157,441
	Harris County, Cultural Education Facilities Finance Corp., Series A (RB)	
1,145,000	5.00%, 12/01/24 (c)	1,256,042
	Harris County, Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB)	
105,000	5.00%, 10/01/25 (c)	119,426
	Harris County, Flood Control District Improvement, Series A (GO)	
1,065,000	5.00%, 10/01/25 (c)	1,209,180
	Harris County, Flood Control District, Series A (GO)	
510,000	5.00%, 10/01/24 (c)	573,408
580,000	5.00%, 10/01/24 (c)	653,463
275,000	5.00%, 10/01/25 (c)	312,969
1,230,000	5.00%, 10/01/25 (c)	1,405,644
	Harris County, Hospital District Senior Lien (RB)	
100,000	4.00%, 02/15/26 (c)	100,309
	Harris County, Houston Sports Authority, Senior Lien, Series A (RB)	
965,000	5.00%, 11/15/24 (c)	1,064,096
100,000	5.00%, 11/15/24 (c)	109,923
440,000	5.00%, 11/15/24 (c)	490,565
445,000	5.00%, 11/15/24 (c)	492,246
	Hays Consolidated Independent School District (GO)	
800,000	4.00%, 02/15/27 (c)	823,872
500,000	4.00%, 02/15/27 (c)	517,100
	Houston Independent School District (GO)	
500,000	5.00%, 02/15/26	576,295
1,000,000	5.00%, 02/15/26 (c)	1,139,100
1,000,000	5.00%, 02/15/27 (c)	1,127,730
1,200,000	5.00%, 02/15/27	1,395,900
500,000	5.00%, 07/15/28 (c)	576,340
	Houston Independent School District, Limited Tax School House (GO)	
1,325,000	5.00%, 02/15/25	1,509,917

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750,000	5.00%, 02/15/27 (c)	859,290
	Houston Independent School District, Limited Tax School House, Series A (GO)	
350,000	4.00%, 02/15/26 (c)	363,436
1,065,000	4.00%, 02/15/26 (c)	1,102,413
135,000	5.00%, 02/15/26 (c)	152,642
Principal Amount		Value

**Texas: (continued)**

	Houston, Public Improvement, Series A (GO)	
\$750,000	5.00%, 03/01/24 (c)	\$831,150
115,000	5.00%, 03/01/25	131,371
	Humble Independent School District (GO)	
210,000	4.00%, 02/15/26 (c)	217,514
500,000	5.00%, 02/15/25	570,715
	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series A (GO)	
315,000	4.00%, 02/15/25 (c)	325,965
375,000	5.00%, 02/15/25	428,272
280,000	5.00%, 02/15/25 (c)	316,646
35,000	Katy Independent School District, Fort Bend, Harris and Waller Counties, Series D (GO)	39,972
	5.00%, 02/15/25	
10,000	Klein Independent School District, Series A (GO)	11,319
	5.00%, 08/01/24	
100,000	Lamar Consolidated Independent School District, Unlimited Tax, Series A (GO)	113,088
	5.00%, 02/15/25 (c)	
	Lewisville Independent School District, Series B (GO)	
500,000	5.00%, 08/15/25 (c)	569,525
30,000	5.00%, 08/15/25 (c)	34,291
165,000	5.00%, 08/15/25	188,932
	Lone Star College System (GO)	
180,000	5.00%, 02/15/25	205,232
1,000,000	5.00%, 02/15/26 (c)	1,115,420
	Lower Colorado River Authority (RB)	
105,000	5.00%, 05/15/25 (c)	118,508
225,000	5.38%, 05/15/23 (c)	249,518
500,000	5.50%, 05/15/23 (c)	560,295
270,000	Lower Colorado River Authority, LCRA Transmission Services Corp. Project (RB)	306,763
	5.00%, 05/15/26 (c)	
	Lower Colorado River Authority, Series B (RB)	
370,000	5.00%, 05/15/25 (c)	411,299
380,000	5.00%, 05/15/25 (c)	425,516
250,000	Mansfield Independent School District (GO)	281,490
	5.00%, 02/15/25 (c)	
	Metropolitan Transit Authority of Harris County (RB)	
130,000	5.00%, 11/01/25	148,859
75,000	5.00%, 11/01/26 (c)	86,285
500,000	Montgomery Independent School District (GO)	522,595
	4.00%, 02/15/25 (c)	
1,000,000	New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series B (RB)	981,430
	4.00%, 07/01/26 (c)	

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Principal Amount		Value
<b>Texas: (continued)</b>		
	New Hope Cultural Education Facilities Finance Corp., Children's Health System, Series A (RB)	
\$250,000	4.00%, 08/15/27 (c)	\$256,138
250,000	5.00%, 08/15/27 (c)	283,808
	North Harris County Regional Water Authority (RB)	
20,000	5.00%, 12/15/25	22,905
140,000	5.00%, 12/15/26 (c)	158,210
40,000	5.00%, 12/15/26 (c)	45,726
200,000	5.00%, 12/15/26 (c)	229,872
	North Texas Municipal Water District, Water System Revenue (RB)	
150,000	3.00%, 09/01/25 (c)	144,761
1,280,000	5.00%, 09/01/25 (c)	1,455,629
30,000	5.00%, 09/01/25 (c)	34,016
30,000	5.00%, 09/01/26 (c)	34,002
400,000	5.00%, 09/01/26 (c)	455,148
	North Texas Tollway Authority (RB)	
25,000	5.00%, 01/01/25	28,305
855,000	5.00%, 01/01/26 (c)	956,865
425,000	5.00%, 01/01/26 (c)	475,341
565,000	5.00%, 01/01/26 (c)	629,625
	North Texas Tollway Authority, First Tier, Series A (RB)	
1,250,000	5.00%, 01/01/26 (c)	1,382,012
295,000	5.00%, 01/01/26 (c)	330,949
510,000	5.00%, 01/01/26 (c)	570,409
640,000	5.00%, 01/01/26 (c)	721,498
450,000	5.00%, 01/01/26 (c)	504,837
1,305,000	North Texas Tollway Authority, Second Tier, Series A (RB) 5.00%, 01/01/25 (c)	1,430,058
870,000	North Texas Tollway Authority, Second Tier, Series B (RB) 5.00%, 01/01/24 (c)	950,023
1,000,000	Northside Independent School District (GO) 5.00%, 08/15/27 (c)	1,140,980
	Northwest Independent School District (GO)	
15,000	5.00%, 02/15/25	17,056
25,000	5.00%, 02/15/25 (c)	28,027
1,000,000	Northwest Independent School District, Series A (GO) 5.00%, 02/15/25 (c)	1,130,270
	Permanent University Fund, Texas A&M University System (RB)	
250,000	5.25%, 07/01/25 (c)	287,645
360,000	5.50%, 07/01/25	425,178
	Permanent University Fund, University of Texas System (RB)	
75,000	5.00%, 07/01/24 (c)	84,674
30,000	5.00%, 07/01/25	34,438

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100,000	Plano Independent School District (GO) 5.00%, 02/15/26 (c)	114,263
400,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/26 (c)	451,008
Principal Amount		Value
<b>Texas: (continued)</b>		
\$650,000	5.00%, 05/15/26 (c)	\$736,157
500,000	5.00%, 05/15/28 (c)	569,930
	Socorro Independent School District (GO)	
225,000	4.00%, 08/15/27 (c)	233,609
780,000	5.00%, 08/15/27 (c)	898,365
750,000	5.00%, 08/15/27 (c)	859,455
	Spring Independent School District (GO)	
25,000	5.00%, 08/15/25 (c)	28,212
1,000,000	5.00%, 08/15/25 (c)	1,141,040
	State of Texas (GO)	
30,000	5.00%, 04/01/24 (c)	33,905
20,000	5.00%, 04/01/24 (c)	22,441
30,000	5.00%, 10/01/24	34,134
20,000	5.00%, 04/01/26 (c)	22,513
500,000	5.00%, 04/01/26 (c)	566,730
15,000	5.00%, 10/01/26	17,466
150,000	5.00%, 10/01/27 (c)	170,294
	State of Texas, Transportation Commission (GO)	
760,000	5.00%, 04/01/24 (c)	853,586
	State of Texas, Transportation Commission, Series A (GO)	
1,365,000	5.00%, 10/01/24 (c)	1,531,544
1,035,000	5.00%, 10/01/25 (c)	1,183,491
1,000,000	5.00%, 04/01/26 (c)	1,129,200
	State of Texas, Transportation Commission, Series B (GO)	
1,340,000	5.00%, 10/01/27 (c)	1,521,289
1,250,000	5.00%, 10/01/27 (c)	1,424,300
	Tarrant County, Cultural Education Facilities Finance Corp. (RB)	
315,000	5.00%, 02/15/26	359,040
80,000	5.00%, 05/15/26 (c)	89,858
	Tarrant Regional Water Control and Improvement District (RB)	
20,000	5.00%, 03/01/25 (c)	22,635
135,000	5.00%, 03/01/25 (c)	152,365
1,120,000	5.00%, 03/01/25 (c)	1,271,032
1,145,000	5.00%, 03/01/25	1,307,281
1,065,000	5.00%, 03/01/25 (c)	1,211,938
	Texas A&M University, Series D (RB)	
10,000	4.00%, 05/15/26 (c)	10,608
190,000	5.00%, 05/15/26	220,883
	Texas A&M University, Series E (RB)	
25,000	5.00%, 05/15/25	28,731
100,000	5.00%, 05/15/27 (c)	115,369
	Texas Public Finance Authority (GO)	
495,000	5.00%, 10/01/26 (c)	572,953

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	Texas State University System (RB)	
150,000	5.00%, 03/15/25 (c)	170,436
10,000	5.00%, 03/15/26	11,499
1,000,000	5.00%, 03/15/27 (c)	1,152,620
245,000	Texas Transportation Commission State Highway Fund (RB)	
	5.00%, 10/01/25	281,985

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$1,115,000	Texas Transportation Commission State Highway Fund, First Tier (RB) 5.00%, 10/01/26	\$1,296,611
125,000	Texas Transportation Commission, Central Tax Turnpike System, Second Tier, Series C (RB) 5.00%, 08/15/24 (c)	135,555
20,000	Texas Water Development Board (RB) 4.00%, 10/15/25 (c)	20,825
600,000	4.00%, 04/15/28 (c)	625,434
25,000	5.00%, 04/15/25	28,639
125,000	5.00%, 10/15/25 (c)	140,749
165,000	5.00%, 10/15/25 (c)	187,564
125,000	5.00%, 04/15/26	144,838
600,000	5.00%, 10/15/26 (c)	686,616
1,000,000	5.00%, 08/01/27 (c)	1,149,510
1,060,000	Texas Water Development Board, Series A (RB) 5.00%, 10/15/25 (c)	1,204,955
250,000	5.00%, 10/15/27 (c)	288,573
200,000	5.00%, 10/15/27 (c)	230,012
1,000,000	Texas Water Development Board, Series B (RB) 4.00%, 10/15/28 (c)	1,034,040
1,000,000	5.00%, 10/15/28 (c)	1,158,840
100,000	Trinity River Authority, Regional Wastewater System (RB) 5.00%, 08/01/25	114,694
170,000	5.00%, 08/01/26	196,775
275,000	5.00%, 08/01/27 (c)	312,944
375,000	5.00%, 08/01/27 (c)	431,377
140,000	University of North Texas, Series A (RB) 5.00%, 04/15/27 (c)	158,976
75,000	5.00%, 04/15/27 (c)	86,306
135,000	5.00%, 04/15/27 (c)	156,225
155,000	University of Texas, Series B (RB) 5.00%, 08/15/26	179,995
275,000	Via Metropolitan Transit (RB) 5.00%, 01/15/27 (c)	315,150
125,000	Ysleta Independent School District (GO) 5.00%, 08/15/24 (c)	139,379
200,000	5.00%, 08/15/24 (c)	224,708
		155,806,533

**Utah: 0.4%**

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605,000	Board of Education of Cache County School District (GO) (SBG) 4.00%, 06/15/24 (c)	633,822
395,000	Central Utah Water Conservancy District (RB) 4.00%, 10/01/27 (c)	410,922
1,140,000	State of Utah (GO) 5.00%, 01/01/27 (c)	1,336,388
1,000,000	University of Utah, Series B-1 (RB) 5.00%, 08/01/26	1,165,860
1,230,000	Utah Transit Authority, Subordinated Sales Tax (RB) 0.00%, 06/15/26 (c) ^	688,210
Principal Amount		Value
<b>Utah: (continued)</b>		
\$935,000	3.00%, 06/15/26 (c)	\$919,722
600,000	4.00%, 06/15/26 (c) Utah Transit Authority, Subordinated Sales Tax, Series A (RB)	627,252
10,000	5.00%, 06/15/24	11,280
100,000	5.00%, 06/15/25 (c)	113,400
255,000	5.00%, 06/15/25 (c)	288,181
		6,195,037
<b>Vermont: 0.1%</b>		
1,100,000	Vermont Educational and Health Buildings Financing Agency, Series A (RB) 5.00%, 06/01/26 (c)	1,222,144
<b>Virginia: 2.2%</b>		
650,000	Arlington County, Series B (GO) 5.00%, 08/15/26 (c)	758,797
1,520,000	City of Richmond, Public Utility Revenue, Series A (RB) 5.00%, 01/15/26 (c)	1,729,258
20,000	5.00%, 01/15/26 Commonwealth of Virginia, Series B (GO) (SAW)	23,233
500,000	5.00%, 06/01/25 (c)	574,095
1,000,000	5.00%, 06/01/25 (c)	1,150,150
1,000,000	County of Arlington (GO) 5.00%, 08/15/27 (c)	1,166,020
15,000	County of Fairfax (GO) (SAW) 5.00%, 10/01/24 (c)	17,058
15,000	5.00%, 04/01/25 (c)	17,308
1,000,000	5.00%, 10/01/25	1,160,560
750,000	5.00%, 04/01/28 (c)	878,925
25,000	County of Henrico, Water and Sewer Revenue (RB) 5.00%, 05/01/25	28,824
485,000	Fairfax County Economic Development Authority, Series A (RB) 5.00%, 10/01/24 (c)	546,149
165,000	Fairfax County Industrial Development Authority (RB) 5.00%, 05/15/26	190,476
155,000	5.00%, 05/15/26 (c)	175,100
550,000	Fairfax County Water Authority (RB) 4.00%, 04/01/27 (c)	600,022
260,000	Hampton Roads Sanitation District, Series A (RB) 5.00%, 08/01/26 (c)	296,468

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200,000	Upper Occoquan Sewage Authority (RB) 5.00%, 07/01/25 (c)	228,662
830,000	5.00%, 07/01/25 (c) Virginia College Building Authority, 21st Century College and Equipment Programs	950,582
1,200,000	Educational Facilities, Series C (RB) 3.00%, 02/01/27 (c)	1,103,712

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Principal Amount		Value
<b>Virginia: (continued)</b>		
	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB)	
\$ 100,000	5.00%, 02/01/26	\$ 115,613
100,000	5.00%, 02/01/27	116,738
1,000,000	5.00%, 02/01/28 (c)	1,156,920
1,000,000	5.00%, 02/01/28 (c)	1,163,050
120,000	5.00%, 02/01/28 (c)	140,413
	Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series A (RB)	
750,000	3.00%, 09/01/27 (c)	667,867
1,025,000	5.00%, 09/01/26 (c)	1,186,437
1,000,000	5.00%, 09/01/26 (c)	1,151,420
	Virginia Commonwealth Transportation Board (RB)	
250,000	4.00%, 05/15/24 (c)	259,943
15,000	5.00%, 05/15/24 (c)	16,903
1,000,000	5.00%, 05/15/24 (c)	1,128,490
1,000,000	5.00%, 05/15/26	1,162,540
510,000	5.00%, 09/15/26 (c)	591,860
20,000	5.00%, 09/15/26 (c)	22,951
	Virginia Commonwealth Transportation Board, Series A (RB)	
500,000	4.00%, 11/15/27 (c)	519,220
1,440,000	5.00%, 11/15/27 (c)	1,661,530
	Virginia Public Building Authority (RB)	
400,000	3.00%, 08/01/28 (c)	366,412
1,050,000	3.13%, 08/01/28 (c)	970,767
250,000	4.00%, 08/01/27 (c)	264,558
10,000	5.00%, 08/01/24	11,347
25,000	5.00%, 08/01/25	28,774
485,000	5.00%, 08/01/26	564,700
15,000	5.00%, 08/01/26	17,465
	Virginia Public Building Authority, Series A (RB)	
125,000	3.00%, 08/01/24 (c)	123,523
475,000	3.00%, 08/01/24 (c)	472,995
695,000	3.00%, 08/01/26 (c)	639,615
1,195,000	5.00%, 08/01/25	1,375,385
100,000	5.00%, 08/01/25	115,095
700,000	5.00%, 08/01/28 (c)	813,036
	Virginia Public Building Authority, Series C (RB)	
400,000	4.00%, 08/01/24 (c)	430,588
	Virginia Public School Authority (RB) (SAW)	
750,000	5.00%, 08/01/26 (c)	868,125
30,000	5.00%, 08/01/26 (c)	34,544
30,000	5.00%, 08/01/26	35,067

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575,000	5.00%, 08/01/26 (c)	669,053
1,900,000	Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/25 (c)	2,172,878
1,000,000	Virginia Public School Authority, Series B (RB) (SAW) 4.00%, 08/01/24 (c)	1,077,030
Principal Amount		Value
<b>Virginia: (continued)</b>		
\$1,040,000	Virginia Resources Authority, Series C (RB) 4.00%, 11/01/26 (c)	\$1,084,117
750,000	Virginia Small Business Financing Authority, Hampton University (RB) 5.25%, 10/01/24 (c)	841,665
		35,634,033
<b>Washington: 4.0%</b>		
600,000	Auburn School District No. 408 of King and Pierce Counties (GO) (SBG) 4.00%, 06/01/26 (c)	620,616
15,000	Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/24	17,112
590,000	5.00%, 11/01/25 (c)	669,556
795,000	5.00%, 11/01/25 (c)	899,503
15,000	5.00%, 11/01/25	17,352
110,000	5.00%, 11/01/25 (c)	125,206
525,000	City of Seattle, Drainage and Wastewater System (RB) 4.00%, 04/01/26 (c)	544,430
500,000	4.00%, 07/01/27 (c)	517,770
750,000	City of Seattle, Municipal Light and Power Revenue (RB) 4.00%, 01/01/28 (c)	774,397
125,000	City of Seattle, Series A (GO) 5.00%, 06/01/25	143,933
1,000,000	City of Seattle, Water System Revenue (RB) 5.00%, 05/01/25 (c)	1,133,040
100,000	5.00%, 05/01/25	114,842
20,000	5.00%, 08/01/26	23,271
500,000	5.00%, 02/01/27 (c)	573,345
15,000	City of Spokane, Water and Wastewater Revenue (RB) 5.00%, 12/01/24 (c)	17,039
25,000	Clark County Public Utility District No. 1 (RB) 5.00%, 01/01/25	28,350
900,000	Energy Northwest, Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/24 (c)	1,001,511
735,000	5.00%, 07/01/27 (c)	850,645
1,330,000	5.00%, 07/01/27 (c)	1,506,611
715,000	Energy Northwest, Colombia Generating Station Electric, Series C (RB) 5.00%, 07/01/25 (c)	805,362
1,000,000	5.00%, 07/01/28 (c)	1,145,880
405,000	Energy Northwest, Project 1 Electric, Series A (RB) 5.00%, 07/01/22 (c)	440,968
1,760,000	5.00%, 07/01/25	2,023,824
185,000	5.00%, 07/01/25 (c)	211,028
225,000	5.00%, 07/01/27 (c)	262,087

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Energy Northwest, Project 1 Electric, Series C (RB)		
1,110,000	5.00%, 07/01/24 (c)	1,246,930
120,000	5.00%, 07/01/24 (c)	135,073

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Washington: (continued)</b>		
	Energy Northwest, Project 3 Electric, Series A (RB)	
\$ 105,000	5.00%, 07/01/25	\$ 120,740
130,000	5.00%, 07/01/25 (c)	148,886
1,125,000	5.00%, 07/01/26	1,307,239
130,000	5.00%, 07/01/26 (c)	150,181
520,000	Grant and Douglas Counties School District No. 144-101 Quincy (GO) (SBG)	
	4.00%, 06/01/26 (c)	546,364
1,000,000	King County School District No. 210 (GO) (SBG)	
	4.00%, 12/01/27 (c)	1,044,130
900,000	King County School District No. 401 (GO) (SBG)	
	5.00%, 12/01/26 (c)	1,025,523
1,220,000	King County School District No. 401 (GO) (SBG)	
	3.13%, 12/01/26 (c)	1,142,554
30,000	King County School District No. 405 (GO) (SBG)	
	5.00%, 12/01/24	34,260
500,000	5.00%, 12/01/26 (c)	575,145
360,000	5.00%, 12/01/26	420,311
580,000	King County School District No. 411 (GO) (SBG)	
	4.00%, 06/01/26 (c)	609,406
20,000	King County School District No. 414 (GO) (SBG)	
	5.00%, 12/01/24	22,816
1,075,000	5.00%, 06/01/27 (c)	1,226,951
840,000	King County, Washington Limited Tax (GO)	
	4.00%, 07/01/27 (c)	889,165
1,155,000	King County, Washington Limited Tax, Series A (GO)	
	5.00%, 01/01/25 (c)	1,306,975
460,000	King County, Washington Limited Tax, Series E (GO)	
	4.00%, 12/01/25 (c)	477,816
500,000	5.00%, 12/01/25 (c)	575,740
445,000	King County, Washington Sewer Revenue, Series B (RB)	
	5.00%, 07/01/24 (c)	501,146
15,000	5.00%, 07/01/24	17,028
250,000	Kitsap County School District No. 401 (GO) (SBG)	
	4.00%, 06/01/26 (c)	259,435
15,000	4.00%, 06/01/26 (c)	15,968
900,000	Klickitat County Public Utility District No. 1 (RB)	
	5.00%, 06/01/25 (c)	1,002,195
550,000	Pierce County School District No. 10 (GO) (SBG)	
	5.00%, 12/01/24 (c)	612,650

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25,000	5.00%, 12/01/25 (c)	28,287
175,000	Pierce County School District No. 416 (GO) (SBG) 4.00%, 06/01/26 (c)	182,676
Principal Amount		Value
<b>Washington: (continued)</b>		
	Port of Seattle, Intermediate Lien (RB)	
\$ 15,000	5.00%, 02/01/25	\$ 17,007
130,000	5.00%, 02/01/26 (c)	147,360
30,000	5.00%, 02/01/26 (c)	33,756
395,000	Port of Seattle, Series B (RB) 5.00%, 09/01/24 (c)	442,562
500,000	Port of Tacoma, Series A (GO) 5.00%, 12/01/26 (c)	572,430
500,000	Puyallup School District No. 3 (GO) (SBG) 5.00%, 06/01/27 (c)	565,850
1,000,000	Snohomish County School District No. 201 (GO) (SBG) 5.00%, 12/01/25 (c)	1,146,620
125,000	State of Washington, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 01/01/26 (c)	139,721
125,000	State of Washington, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/24 (c)	138,264
25,000	5.00%, 02/01/24 (c)	27,950
520,000	5.00%, 02/01/24 (c)	582,993
1,105,000	State of Washington, Motor Vehicle Fuel Tax, Series R-A (GO) 5.00%, 08/01/26 (c)	1,250,186
415,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/24 (c)	466,896
135,000	5.00%, 08/01/26 (c)	153,436
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-C (GO) 5.00%, 01/01/26 (c)	1,113,700
1,000,000	State of Washington, Motor Vehicle Fuel Tax, Series R-D (GO) 5.00%, 01/01/25 (c)	1,117,120
10,000	State of Washington, Motor Vehicle Fuel Tax, Series R-F (GO) 5.00%, 01/01/25 (c)	11,328
1,130,000	State of Washington, Motor Vehicle Fuel Tax, Series R-H (GO) 5.00%, 01/01/25 (c)	1,262,346
115,000	State of Washington, Series A (GO) 5.00%, 08/01/26 (c)	128,680
955,000	5.00%, 08/01/26 (c)	1,071,386
150,000	State of Washington, Series B (GO) 5.00%, 01/01/26 (c)	169,205
175,000	State of Washington, Series C (GO) 5.00%, 02/01/25 (c)	198,205
1,260,000	5.00%, 02/01/25 (c)	1,391,191
500,000	5.00%, 02/01/26 (c)	568,865
100,000	5.00%, 08/01/27	117,214
1,000,000	5.00%, 08/01/27 (c)	1,137,980
170,000	5.00%, 02/01/28 (c)	196,824
	State of Washington, Series D (GO)	

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150,000	5.00%, 08/01/25	172,542
100,000	5.00%, 02/01/27	116,578
1,000,000	5.00%, 08/01/27 (c)	1,142,080

See Notes to Financial Statements

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Principal Amount		Value
<b>Washington: (continued)</b>		
	State of Washington, Various Purpose, Series A (GO)	
\$ 1,000,000	5.00%, 08/01/26 (c)	\$ 1,143,990
245,000	5.00%, 08/01/26 (c)	278,457
1,215,000	5.00%, 08/01/26 (c)	1,374,639
200,000	5.00%, 08/01/26 (c)	227,312
500,000	5.00%, 08/01/27 (c)	568,990
500,000	5.00%, 08/01/27 (c)	565,320
1,010,000	State of Washington, Various Purpose, Series A-1 (GO)	
	5.00%, 08/01/25 (c)	1,131,856
	State of Washington, Various Purpose, Series C (GO)	
10,000	5.00%, 02/01/25	11,425
20,000	5.00%, 02/01/26 (c)	22,867
	State of Washington, Various Purpose, Series D (GO)	
500,000	5.00%, 02/01/24 (c)	553,055
880,000	5.00%, 02/01/24 (c)	986,603
	State of Washington, Various Purpose, Series R-A (GO)	
1,190,000	4.00%, 07/01/24 (c)	1,273,943
25,000	5.00%, 08/01/26 (c)	28,047
	State of Washington, Various Purpose, Series R-B (GO)	
20,000	5.00%, 01/01/26 (c)	22,355
1,060,000	5.00%, 01/01/26 (c)	1,189,903
105,000	5.00%, 01/01/26 (c)	119,750
115,000	5.00%, 08/01/26 (c)	132,247
	State of Washington, Various Purpose, Series R-C (GO)	
360,000	5.00%, 01/01/25 (c)	405,191
1,165,000	5.00%, 01/01/25 (c)	1,316,170
	State of Washington, Various Purpose, Series R-E (GO)	
250,000	5.00%, 01/01/25 (c)	277,048
630,000	5.00%, 01/01/25 (c)	701,524
550,000	5.00%, 01/01/25 (c)	616,720
220,000	Tacoma School District No. 10 (GO) (SBG)	
	5.00%, 12/01/25 (c)	249,676
940,000	Tobacco Settlement Authority (RB)	
	5.25%, 06/01/21 (c)	992,602
	Washington Health Care Facilities Authority (RB)	
225,000	5.00%, 10/01/28 (c)	255,278
250,000	5.00%, 10/01/28 (c)	287,048
195,000	Washington Health Care Facilities Authority, Providence St. Joseph Health, Series B (RB)	
	(ACA)	222,054
	5.00%, 10/01/25	
	Washington State University (RB)	
405,000	5.00%, 04/01/25 (c)	451,680
325,000	5.00%, 04/01/25 (c)	360,659

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430,000	5.00%, 04/01/25 (c)	481,690
785,000	5.00%, 04/01/25 (c)	877,418
		62,819,060
Principal Amount		Value
<b>West Virginia: 0.2%</b>		
\$150,000	West Virginia Commissioner of Highways (RB) 5.00%, 09/01/27 (c)	\$172,113
	West Virginia Hospital Finance Authority, Series A (RB)	
930,000	3.00%, 06/01/26 (c)	817,600
560,000	5.00%, 06/01/25	629,619
210,000	5.00%, 06/01/26 (c)	234,064
1,045,000	5.00%, 06/01/26	1,182,721
		3,036,117
<b>Wisconsin: 1.0%</b>		
100,000	City of Milwaukee, Series N4 (GO) 5.00%, 04/01/27	116,388
560,000	Public Finance Authority, Renown Regional Medical Center Project, Series A (RB) 5.00%, 06/01/25 (c)	613,805
	State of Wisconsin (GO)	
10,000	5.00%, 05/01/23 (c)	11,048
30,000	5.00%, 11/01/24 (c)	33,868
210,000	5.00%, 05/01/25 (c)	236,210
15,000	5.00%, 05/01/25 (c)	17,101
535,000	5.00%, 05/01/25	614,752
20,000	5.00%, 05/01/26 (c)	22,653
10,000	5.00%, 05/01/26 (c)	11,284
395,000	5.00%, 05/01/27 (c)	462,588
250,000	5.00%, 05/01/27 (c)	289,288
500,000	5.00%, 05/01/27 (c)	570,890
500,000	5.00%, 05/01/27 (c)	585,555
1,275,000	5.00%, 05/01/27 (c)	1,461,928
460,000	State of Wisconsin, Series 1 (GO) 5.00%, 05/01/27 (c)	527,441
	State of Wisconsin, Series 2 (GO)	
510,000	5.00%, 05/01/26 (c)	591,381
150,000	5.00%, 05/01/26 (c)	172,178
315,000	5.00%, 11/01/26	367,785
	State of Wisconsin, Series 3 (GO)	
145,000	5.00%, 11/01/22 (c)	158,362
385,000	5.00%, 11/01/22 (c)	422,164
	State of Wisconsin, Series 4 (GO)	
1,575,000	5.00%, 11/01/24 (c)	1,782,711
700,000	5.00%, 11/01/24 (c)	796,901
250,000	State of Wisconsin, Series A (GO) 5.00%, 05/01/25 (c)	281,203
500,000	State of Wisconsin, Series C (GO) 4.00%, 05/01/24 (c)	525,165
15,000	Wisconsin Department of Transportation, Series 1 (RB) 5.00%, 07/01/25 (c)	17,229

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500,000	5.00%, 07/01/26	580,620
	Wisconsin Department of Transportation, Series A (RB)	
1,090,000	5.00%, 07/01/24 (c)	1,218,380
510,000	5.00%, 07/01/24 (c)	573,485
	Wisconsin Health and Educational Facilities Authority (RB)	
500,000	4.00%, 08/15/27 (c)	513,790
100,000	5.00%, 05/15/26 (c)	112,395

See Notes to Financial Statements

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VANECK VECTORS AMT-FREE INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Wisconsin: (continued)</b>		
	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB)	
\$1,000,000	4.00%, 05/15/26 (c)	\$1,021,540
450,000	5.00%, 11/01/24 (c)	494,397
280,000	5.00%, 05/15/26 (c)	318,326
35,000	5.00%, 05/15/26 (c)	39,589
855,000	Wisconsin Health and Educational Facilities Authority, Series B (RB) 3.15%, 09/01/25 (c)	824,579
		16,386,979
<b>Total Municipal Bonds</b>		<b>1,566,974,158</b>
(Cost: \$1,614,800,433)		
Number of Shares		Value
<b>MONEY MARKET FUND: 0.1%</b>		
(Cost: \$1,951,209)		
1,951,209	Dreyfus Government Cash Management Fund – Institutional Shares	\$1,951,209
<b>Total Investments: 98.8%</b>		<b>1,568,925,367</b>
(Cost: \$1,616,751,642)		
<b>Other assets less liabilities: 1.2%</b>		<b>19,133,145</b>
<b>NET ASSETS: 100.0%</b>		<b>\$1,588,058,512</b>

**Definitions:**

ACA	Credit Agricole SA
AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation

**Footnotes:**

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

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(p) Puttable Security — the redemption date shown is when the security may be redeemed by the investor  
 ^ Zero Coupon Bond

Summary of Investments

By Sector	% of Investments	Value
Education	6.9 %	\$108,263,613
Health Care	5.6	87,928,348
Housing	0.8	11,862,361
Industrial Revenue	0.3	4,653,426
Leasing	6.9	108,066,641
Local	18.2	285,959,893
Power	5.1	80,468,044
Solid Waste/Resource Recovery	0.1	2,146,653
Special Tax	10.9	171,407,081
State	21.4	335,306,506
Tobacco	0.6	8,557,949
Transportation	13.1	205,062,309
Water & Sewer	10.0	157,291,334
Money Market Fund	0.1	1,951,209
	100.0%	\$1,568,925,367

See Notes to Financial Statements

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Municipal Bonds*	\$—	\$1,566,974,158	\$ —	\$1,566,974,158
Money Market Fund	1,951,209	—	—	1,951,209
Total	\$1,951,209	\$1,566,974,158	\$ —	\$1,568,925,367

\*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 99.1%</b>		
<b>Alabama: 1.6%</b>		
\$250,000	Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/27 (c)	\$281,702
235,000	Alabama Federal Aid Highway Finance Authority, Series A (RB) 4.00%, 09/01/27 (c)	240,795
260,000	Infirmary Health System, Inc., Series A (RB) 4.00%, 02/01/26 (c)	246,337
100,000	Jefferson County, Senior Lien, Series A (RB) (AGM) 5.50%, 10/01/23 (c)	108,978
85,000	Lower Alabama Gas District, Series A (RB) 5.00%, 09/01/46	95,492
210,000	Tuscaloosa City Board of Education (RB) 4.00%, 08/01/26 (c)	209,679
110,000	UAB Medicine Finance Authority (RB) 4.00%, 09/01/26 (c)	109,856
280,000	4.00%, 03/01/27 (c)	271,132
220,000	5.00%, 09/01/26 (c)	240,687
	Water Works Board of the City of Birmingham, Series B (RB)	
170,000	4.00%, 01/01/27 (c)	171,765
260,000	5.00%, 01/01/27 (c)	284,960
		2,261,383
<b>Alaska: 0.2%</b>		
215,000	Municipality Of Anchorage, Senior Lien, Series A (RB) 4.00%, 12/01/24 (c)	211,908
<b>Arizona: 1.3%</b>		
225,000	Arizona Health Facilities Authority, Series A (RB) 5.00%, 01/01/24 (c)	241,247
335,000	City of Phoenix Civic Improvement Corp., Series D (RB) 4.00%, 07/01/27 (c)	330,678
740,000	Maricopa County Industrial Development Authority, Banner Health, Series A (RB) 4.00%, 01/01/27 (c)	743,559
250,000	Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/27 (c)	273,815
220,000	Salt River Project Agricultural Improvement and Power District, Series A (RB) 5.00%, 06/01/25 (c)	242,638
		1,831,937
<b>California: 17.5%</b>		
300,000	Airport Commission of the City and County of San Francisco, San Francisco International Airport, Second Series, Series E (RB)	332,259

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Principal Amount	5.00%, 05/01/28 (c)	Value
<b>California: (continued)</b>		
\$435,000	Alameda Corridor Transportation Authority, Second Subordinate Lien, Series B (RB) (AGM) 4.00%, 10/01/26 (c)	\$439,698
230,000	Anaheim City School District/CA (GO) 3.00%, 08/01/26 (c)	184,396
150,000	Anaheim Public Financing Authority (RB) 5.00%, 05/01/24 (c)	164,702
345,000	Antelope Valley Community College District (GO) 5.00%, 02/01/25 (c)	382,574
390,000	Bay Area Toll Authority, Series F-1 (RB) 5.00%, 04/01/24 (c)	416,629
220,000	Bay Area Toll Authority, Series S-6 (RB) 5.00%, 10/01/24 (c)	236,027
380,000	Beverly Hills Unified School District (GO) 0.00%, 08/01/26 (c) ^	160,938
250,000	California Community College Financing Authority, Orange Coast College Project (RB) 5.25%, 05/01/28 (c)	267,552
160,000	California Educational Facilities Authority, Series U-6 (RB) 5.00%, 05/01/45	196,483
470,000	California Health Facilities Financing Authority, Series A (RB) 4.00%, 03/01/26 (c)	465,460
500,000	4.00%, 11/15/27 (c)	496,595
310,000	5.00%, 10/01/24 (c)	337,922
250,000	5.00%, 11/15/25 (c)	272,555
300,000	California Health Facilities Financing Authority, Series B (RB) 4.00%, 11/15/26 (c)	302,874
125,000	4.00%, 11/15/26 (c)	123,883
350,000	5.00%, 11/15/26 (c)	391,958
325,000	California Infrastructure and Economic Development Bank, Series A (RB) 4.00%, 11/01/23 (c)	327,197
160,000	California Municipal Finance Authority, Eisenhower Medical Center, Series A (RB) 4.00%, 07/01/27 (c)	152,381
350,000	California Public Finance Authority, Henry Mayo Newhall Hospital (RB) 5.00%, 10/15/26 (c)	370,454
250,000	California State Public Works Board, Department of Correction and Rehabilitation, Series H (RB) 3.50%, 12/01/25 (c)	245,573
305,000	California State University, Series A (RB) 3.13%, 05/01/26 (c)	276,827
250,000	4.00%, 05/01/26 (c)	252,910
200,000	California Statewide Communities Development Authority (RB) 4.00%, 08/01/23 (c)	196,760
120,000	4.00%, 07/01/24 (c)	120,479
155,000	California Statewide Communities Development Authority, Huntington Memorial Hospital, Series B (RB) 5.00%, 07/01/24 (c)	165,940

See Notes to Financial Statements

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Principal Amount		Value
<b>California: (continued)</b>		
\$ 150,000	California Statewide Communities Development Authority, John Muir Health, Series A (RB) 4.00%, 08/15/26 (c)	\$ 145,719
20,000	4.00%, 08/15/26 (c)	19,969
125,000	California Statewide Communities Development Authority, Los Angeles Jewish Home For The Aging, Series A (RB) 5.00%, 08/01/22 (c)	136,590
405,000	Centinela Valley Union High School District, Series B (GO) (AGM) 4.00%, 08/01/26 (c)	407,398
275,000	Cerritos Community College District, Series A (GO) 5.00%, 08/01/24 (c)	304,131
155,000	City of Los Angeles, Department of Airports, Series B (RB) 5.00%, 05/15/25 (c)	170,472
340,000	City of Los Angeles, Wastewater System, Series A (RB) 4.00%, 06/01/25 (c)	342,931
195,000	Cupertino Union School District, Series C (GO) 4.00%, 08/01/26 (c)	199,165
290,000	East Bay Municipal Utility District, Water System, Series B (RB) 4.00%, 06/01/25 (c)	293,341
370,000	Eastern Municipal Water District, Wastewater Revenue, Series A (RB) 5.00%, 07/01/26 (c)	410,685
170,000	Elk Grove Unified School District (CP) 3.13%, 02/01/26 (c)	145,155
130,000	Glendale Community College District, Series A (GO) 4.00%, 08/01/27 (c)	131,334
475,000	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB) 5.00%, 06/01/25 (c)	511,622
125,000	5.00%, 06/01/25 (c)	135,474
185,000	Hayward Area Recreation and Park District, Series A (GO) 4.00%, 08/01/27 (c)	187,723
105,000	Imperial Irrigation District, Electric System, Series B-2 (RB) 5.00%, 11/01/26 (c)	116,367
165,000	Imperial Irrigation District, Electric System, Series C (RB) 5.00%, 05/01/26 (c)	184,892
185,000	Kaweah Delta Health Care District, Series B (RB) 5.00%, 06/01/25 (c)	196,594
215,000	Livermore Valley Joint Unified School District/CA (GO) 3.00%, 08/01/26 (c)	178,018
100,000	Los Angeles Community College District, Series J (GO) 4.00%, 08/01/27 (c)	102,823
Principal Amount		Value

California: (continued)

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	Los Angeles Department of Water and Power, Series A (RB)	
\$ 335,000	5.00%, 07/01/24 (c)	\$ 368,366
105,000	5.00%, 01/01/26 (c)	116,443
420,000	5.00%, 01/01/26 (c)	462,672
460,000	5.00%, 01/01/26 (c)	510,439
750,000	5.00%, 01/01/27 (c)	848,010
395,000	Los Angeles Department of Water and Power, Series C (RB)	
	5.00%, 07/01/27 (c)	442,068
220,000	Los Angeles International Airport, Series B (RB)	
	5.00%, 05/15/23 (c)	237,655
	Los Angeles Unified School District, Series A (GO)	
200,000	4.00%, 07/01/25 (c)	202,680
335,000	5.00%, 07/01/25 (c)	372,828
200,000	Marin Healthcare District, Series A (GO)	
	4.00%, 08/01/25 (c)	203,306
330,000	Metropolitan Water District of Southern California, Series A (RB)	
	5.00%, 07/01/25 (c)	367,686
950,000	Miracosta Community College District (GO)	
	4.00%, 08/01/27 (c)	963,984
100,000	Montebello Unified School District, Series A (GO)	
	4.00%, 08/01/26 (c)	99,497
110,000	Oakland Unified School District, Series A (GO)	
	5.00%, 08/01/25 (c)	122,066
500,000	Oxnard School District (GO)	
	4.00%, 08/01/27 (c)	499,145
110,000	Peralta Community College District (GO)	
	4.00%, 08/01/25 (c)	111,489
125,000	Port of Los Angeles, Harbor Department, Series B (RB)	
	5.00%, 08/01/24 (c)	138,799
250,000	Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series B (RB)	
	4.00%, 10/01/25 (c)	253,922
250,000	Regents of the University of California, Series AR (RB)	
	4.00%, 05/15/26 (c)	256,545
370,000	Riverside County Public Financing Authority (RB)	
	4.13%, 11/01/25 (c)	376,190
250,000	San Diego Unified School District, Series G (GO)	
	4.00%, 07/01/25 (c)	252,322
380,000	San Diego Unified School District, Series I (GO)	
	0.00%, 07/01/25 (c) ^	161,409
385,000	0.00%, 07/01/25 (c) ^	179,895
335,000	San Diego Unified School District/CA (GO)	
	3.13%, 07/01/27 (c)	294,606
895,000	4.00%, 07/01/27 (c)	903,458

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>California: (continued)</b>		
\$500,000	San Francisco Bay Area Rapid Transit District (GO) 4.00%, 08/01/27 (c)	\$519,060
150,000	San Francisco Municipal Transportation Agency (RB) 4.00%, 03/01/27 (c)	151,478
280,000	State of California, Series CK (GO) 3.75%, 12/01/24 (c)	280,750
800,000	State of California, Various Purpose (GO) 4.50%, 12/01/23 (c)	839,584
825,000	5.00%, 11/01/23 (c)	900,644
400,000	5.00%, 10/01/24 (c)	440,312
590,000	5.00%, 09/01/26 (c)	655,248
240,000	Victor Valley Community College District (GO) 4.00%, 08/01/26 (c)	241,740
		24,375,725
<b>Colorado: 2.1%</b>		
220,000	Adams and Weld Counties, School District No. 27J (GO) (SAW) 5.00%, 12/01/25 (c)	246,534
350,000	City and County of Denver, Board of Water Commissioners, Series B (RB) 4.00%, 09/15/27 (c)	354,690
285,000	City and County of Denver, Colorado Certificates of Participation, Series A (CP) 4.00%, 06/01/26 (c)	283,524
240,000	City of Aurora, Water Revenue, First Lien (RB) 2.00%, 08/01/19 (c)	208,291
120,000	City of Colorado Springs, Utilities System, Series A (RB) 4.00%, 11/15/25 (c)	119,375
280,000	Colorado Health Facilities Authority, Children Hospital, Series A (RB) 5.00%, 06/01/26 (c)	302,708
225,000	Colorado Health Facilities Authority, Vail Valley Center Project (RB) 4.00%, 01/15/26 (c)	215,807
250,000	Colorado High Performance Transportation Enterprise (RB) 5.00%, 12/31/24 (c)	263,385
250,000	5.00%, 12/31/24 (c)	263,945
145,000	Park Creek Metropolitan District (RB) 5.00%, 12/01/25 (c)	156,925
110,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/23 (c)	118,323
350,000	University of Colorado (RB) 4.00%, 06/01/28 (c)	355,848
		2,889,355

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**Connecticut: 0.9%**

300,000	Connecticut Housing Finance Authority (RB) 4.00%, 05/15/27 (c)	293,271
100,000	Connecticut Housing Finance Authority, Series A-1 (RB) 3.50%, 05/15/25 (c)	93,375
200,000	3.88%, 11/15/26 (c)	201,442

Principal Amount Value

**Connecticut: 0.9%**

\$15,000	Connecticut Housing Finance Authority, Series C-1 (RB) 3.50%, 11/15/24 (c)	\$15,270
220,000	Metropolitan District, Clean Water Project, Series A (RB) 5.00%, 11/01/24 (c)	238,084
230,000	State of Connecticut Health and Educational Facilities Authority, Quinnipiac University, Series L (RB) 4.13%, 07/01/25 (c)	230,189
215,000	State of Connecticut, State Revolving Fund, Series A (RB) 5.00%, 05/01/27 (c)	241,722
		1,313,353

**Delaware: 0.1%**

150,000	County of New Castle (GO) 4.00%, 04/01/27 (c)	151,170
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**District of Columbia: 1.7%**

145,000	District of Columbia (RB) 5.00%, 04/01/27 (c)	159,841
250,000	District of Columbia, Children's Hospital Obligated Group (RB) 5.00%, 01/15/26 (c)	267,272
460,000	District of Columbia, Series A (GO) 4.00%, 06/01/27 (c)	471,077
250,000	5.00%, 06/01/27 (c)	280,140
350,000	District of Columbia, Series D (GO) 5.00%, 12/01/26 (c)	391,104
230,000	District of Columbia, Water and Sewer Authority, Subordinated Lien, Series A (RB) 3.25%, 04/01/26 (c)	207,750
100,000	5.00%, 04/01/26 (c)	110,267
475,000	Metropolitan Washington Airports Authority, Dulles Toll Road Revenue, Series A (RB) 5.00%, 04/01/22 (c)	495,857
		2,383,308

**Florida: 3.7%**

250,000	City of Jacksonville, Series A (RB) 5.25%, 10/01/27 (c)	277,782
170,000	City of Port St. Lucie, Southwest Annexation Special Assessment District No. 1 (SA) 3.00%, 07/01/26 (c)	141,219
255,000	City of Tallahassee, Health Facilities Authority, Memorial Healthcare, Inc. Project, Series A (RB) 4.00%, 12/01/25 (c)	233,639
345,000	City of Tampa, Baycare Health System, Series A (RB) 4.00%, 05/15/26 (c)	337,027
805,000	County of Miami-Dade (RB) 4.00%, 10/01/26 (c)	806,602

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County of Miami-Dade, Water and Sewer System (RB)		
750,000	4.00%, 10/01/27 (c)	756,142
210,000	4.00%, 10/01/27 (c)	206,107

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Principal Amount		Value
<b>Florida: (continued)</b>		
\$ 140,000	County of Miami-Dade, Water and Sewer System, Series B (RB) 3.13%, 10/01/27 (c)	\$ 120,070
125,000	Greater Orlando Aviation Authority (RB) 5.00%, 10/01/26 (c)	136,865
110,000	Halifax Hospital Medical Center (RB) 5.00%, 06/01/26 (c)	117,203
140,000	JEA Electric System, Series Three A (RB) 3.75%, 04/01/20 (c)	128,614
160,000	Miami Beach Redevelopment Agency, Historic Convention Village, Series B (AGM) (TA) 5.00%, 02/01/24 (c)	175,667
135,000	Miami Beach Redevelopment Agency, Series A (AGM) (TA) 5.00%, 02/01/24 (c)	148,495
195,000	Miami-Dade County Educational Facilities Authority, Series A (RB) 4.00%, 04/01/25 (c)	195,213
465,000	5.00%, 04/01/25 (c)	500,870
265,000	Orange County Health Facilities Authority (RB) 4.00%, 10/01/26 (c)	253,202
355,000	Palm Beach County, Public Improvement (RB) 5.00%, 12/01/25 (c)	396,620
260,000	State of Florida, Department of Transportation, Full Faith and Credit, Right-of-Way Acquisition and Bridge Construction, Series A (GO) 3.25%, 07/01/27 (c)	238,776
		5,170,113
<b>Georgia: 1.3%</b>		
260,000	Burke County Development Authority (RB) 4.13%, 02/01/28 (c)	241,017
150,000	County of Paulding, Water and Sewerage Revenue (RB) 3.00%, 12/01/26 (c)	117,645
90,000	Dahlonega Downtown Development Authority (RB) 3.13%, 07/01/23 (c)	79,135
470,000	Georgia Higher Education Facilities Authority, USG Real Estate Foundation I, LLC Project (RB) 4.13%, 06/15/25 (c)	477,196
150,000	Georgia Housing and Finance Authority (RB) 3.55%, 12/01/26 (c)	136,589
150,000	Georgia Housing and Finance Authority, Subseries A-1 (RB) 3.20%, 12/01/25 (c)	139,797
115,000	Georgia Housing and Finance Authority, Subseries B-1 (RB) 3.35%, 12/01/25 (c)	103,640
125,000	3.35%, 12/01/25 (c)	113,531
165,000	Municipal Electric Authority of Georgia, Plant Vogtle Units 3 and 4, Series A (RB) 5.00%, 07/01/25 (c)	167,605
		Value

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Principal  
Amount

**Georgia: (continued)**

\$ 150,000	Private Colleges and Universities Authority, Emory University, Series B (RB) 3.00%, 10/01/24 (c)	\$ 125,103
100,000	State of Georgia, Series A (GO) 3.00%, 02/01/27 (c)	89,088
		1,790,346

**Hawaii: 0.2%**

130,000	City and County of Honolulu, Series A (GO) 5.00%, 10/01/25 (c)	144,492
100,000	State of Hawaii, Series FB (GO) 3.00%, 04/01/26 (c)	88,643
		233,135

**Idaho: 0.2%**

190,000	Idaho Health Facilities Authority, Series A (RB) 5.00%, 03/01/24 (c)	202,884
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**Illinois: 4.7%**

100,000	Chicago Board of Education (ST) 6.00%, 04/01/27 (c)	114,281
250,000	Chicago Midway International Airport, Series B (RB) 5.00%, 01/01/26 (c)	264,627
250,000	Chicago O'Hare International Airport (RB) 5.00%, 01/01/27 (c)	267,972
150,000	Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/27 (c)	160,784
165,000	Chicago O'Hare International Airport, Series D (RB) 5.00%, 01/01/26 (c)	177,951
150,000	Chicago O'Hare International Airport, Senior Lien (RB) 5.00%, 01/01/27 (c)	161,979
255,000	Chicago O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/27 (c)	274,252
500,000	Chicago Transit Authority, Second Lien (RB) (AGM) 5.00%, 12/01/26 (c)	524,705
40,000	City of Chicago, O'Hare International Airport, Senior Lien (RB) 5.75%, 01/01/23 (c)	44,489
510,000	City of Chicago, O'Hare International Airport, Senior Lien, Series D (RB) 5.00%, 01/01/25 (c)	546,802
350,000	City of Chicago, Series A (GO) 6.00%, 01/01/27 (c)	389,049
405,000	City of Chicago, Water Revenue, Second Lien (RB) 5.00%, 11/01/24 (c)	426,846
250,000	County of Cook (RB) 5.00%, 11/01/27 (c)	266,207
150,000	County of Cook (RB) 4.00%, 11/15/27 (c)	149,010
160,000	County of Cook (RB) 4.00%, 11/15/27 (c)	157,314
235,000	Illinois Finance Authority, DePaul University, Series A (RB) 3.00%, 10/01/26 (c)	192,613
720,000	Illinois Finance Authority, Mercy Health Corp. (RB) 5.00%, 06/01/26 (c)	761,350

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Illinois: (continued)</b>		
\$300,000	Illinois Finance Authority, OSF Healthcare System, Series A (RB) 4.13%, 11/15/25 (c)	\$297,843
140,000	Illinois Finance Authority, University of Chicago, Series A (RB) 5.00%, 10/01/25 (c)	152,614
360,000	Illinois State Toll Highway Authority (RB) 5.00%, 01/01/26 (c)	388,494
750,000	State of Illinois, Series A (GO) 5.00%, 05/01/28 (c)	754,507
		6,473,689
<b>Indiana: 0.8%</b>		
240,000	Indiana Finance Authority, Stadium Project, Series A (RB) 5.25%, 08/01/25 (c)	271,656
190,000	Indiana Municipal Power Agency, Series A (RB) 5.00%, 07/01/26 (c)	207,934
120,000	Richmond Hospital Authority, Reid Hospital Project, Series A (RB) 5.00%, 01/01/25 (c)	127,502
515,000	Trustees of Indiana University, Series A (RB) 4.00%, 06/01/25 (c)	522,133
		1,129,225
<b>Iowa: 0.4%</b>		
	Iowa Higher Education Loan Authority (RB)	
300,000	5.00%, 12/01/26 (c)	332,763
250,000	5.00%, 12/01/26 (c)	278,422
		611,185
<b>Kansas: 0.9%</b>		
200,000	Johnson and Miami Counties Unified School District No. 230 Spring Hills (GO) 4.00%, 09/01/26 (c)	202,814
180,000	Johnson County, Series A (GO) 4.00%, 09/01/27 (c)	184,849
150,000	Sedgwick County Unified School District No. 260 (GO) 4.00%, 10/01/26 (c)	150,806
300,000	5.00%, 10/01/26 (c)	327,612
200,000	Shawnee County Unified School District No. 501 (GO) 4.00%, 08/01/22 (c)	200,060
125,000	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB) 5.00%, 09/01/27 (c)	141,465
		1,207,606
<b>Kentucky: 0.6%</b>		
250,000		268,432

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Kentucky Public Transportation Infrastructure Authority, Downtown Crossing Project,  
Series A (RB)  
5.75%, 07/01/23 (c)

Principal Amount		Value
<b>Kentucky: (continued)</b>		
	Louisville and Jefferson County, Metropolitan Sewer District, Series A (RB)	
\$225,000	3.00%, 11/15/25 (c)	\$ 183,087
355,000	3.25%, 11/15/26 (c)	296,595
140,000	University of Kentucky, Series A (RB)	123,246
	3.25%, 04/01/25 (c)	871,360
<b>Louisiana: 1.7%</b>		
235,000	East Baton Rouge Sewerage Commission, Series B (RB)	236,281
	4.00%, 02/01/25 (c)	
140,000	Louisiana Local Government Environmental Facilities and Community Development Authority, East Baton Rouge Commission Project, Series A (RB)	151,515
	5.00%, 02/01/24 (c)	
230,000	Louisiana Local Government Environmental Facilities and Community Development Authority, Woman's Hospital Foundation Project, Series A (RB)	221,299
	4.00%, 10/01/27 (c)	
230,000	Louisiana Public Facilities Authority (RB)	222,493
	4.00%, 05/15/27 (c)	
315,000	5.00%, 07/01/26 (c)	328,621
400,000	Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project (RB)	401,128
	4.25%, 05/15/25 (c)	
240,000	New Orleans Aviation Board, North Terminal Project, Series A (RB)	259,339
	5.00%, 01/01/27 (c)	
500,000	State of Louisiana, Gasoline and Fuels Tax Revenue, Series A (RB)	518,235
	4.50%, 05/01/25 (c)	2,338,911
<b>Maine: 0.2%</b>		
250,000	Maine Municipal Bond Bank, Series C (RB)	282,435
	5.00%, 11/01/27 (c)	
<b>Maryland: 1.7%</b>		
190,000	City of Baltimore, Water Projects, Series A (RB)	206,549
	5.00%, 01/01/25 (c)	
250,000	County of Baltimore (GO)	252,515
	4.00%, 03/01/28 (c)	
115,000	Maryland Health and Higher Educational Facilities Authority (RB)	115,053
	4.00%, 07/01/24 (c)	
390,000	Maryland Health and Higher Educational Facilities Authority, Mercy Medical Center Issue, Series A (RB)	364,463
	4.00%, 07/01/26 (c)	

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Principal Amount		Value
<b>Maryland: (continued)</b>		
	Maryland Health and Higher Educational Facilities Authority, Series A (RB)	
\$260,000	4.00%, 05/15/27 (c)	\$253,510
220,000	5.00%, 07/01/26 (c)	235,435
	Maryland Health and Higher Educational Facilities Authority, Series D (RB)	
150,000	4.00%, 01/01/28 (c)	144,686
	Prince George's County (CP)	
100,000	3.25%, 10/01/27 (c)	85,225
	Trinity Health Credit Group, Maryland Health and Higher Educational Facility, Series MD (RB)	
270,000	4.00%, 06/01/27 (c)	268,188
	Washington Suburban Sanitary Commission (GO)	
390,000	4.00%, 06/01/24 (c)	393,097
		2,318,721
<b>Massachusetts: 5.3%</b>		
	Boston Water and Sewer Commission, Series A (RB)	
175,000	3.63%, 11/01/24 (c)	163,111
	Boston Water and Sewer Commission, Series B (RB)	
160,000	3.00%, 11/01/23 (c)	129,302
	Commonwealth of Massachusetts (GO)	
575,000	5.00%, 04/01/27 (c)	633,851
	Commonwealth of Massachusetts, Accelerated Bridge Program, Series A (RB)	
675,000	5.00%, 06/01/28 (c)	750,404
	Commonwealth of Massachusetts, Series A (GO)	
190,000	4.50%, 12/01/21 (c)	197,017
430,000	5.00%, 03/01/24 (c)	467,199
	Commonwealth of Massachusetts, Series E (GO)	
120,000	3.00%, 04/01/25 (c)	99,044
275,000	3.25%, 09/01/25 (c)	240,449
440,000	4.00%, 04/01/25 (c)	434,927
375,000	4.00%, 09/01/25 (c)	372,701
295,000	4.00%, 09/01/25 (c)	294,549
	Commonwealth of Massachusetts, Series G (GO)	
245,000	3.00%, 09/01/26 (c)	199,697
	Commonwealth of Massachusetts, Series J (GO)	
500,000	4.00%, 12/01/26 (c)	495,185
	Massachusetts Bay Transportation Authority, Series A (RB)	
100,000	5.00%, 07/01/27 (c)	110,336
	Massachusetts Development Finance Agency (RB)	
250,000	4.00%, 10/01/27 (c)	249,260
	Massachusetts Development Finance Agency, Boston Medical Center, Series E (RB)	
250,000	4.00%, 07/01/26 (c)	238,503
Principal Amount		Value

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**Massachusetts: (continued)**

\$200,000	Massachusetts Development Finance Agency, Boston Student Housing Project (RB) 5.00%, 10/01/26 (c)	\$207,398
200,000	Massachusetts Development Finance Agency, Dana-Farber Cancer Institute, Series N (RB) 5.00%, 12/01/26 (c)	214,544
290,000	Massachusetts Development Finance Agency, Lahey Health System Obligated Group Issue, Series F (RB) 5.00%, 08/15/25 (c)	318,240
300,000	Massachusetts Development Finance Agency, Suffolk University (RB) 4.00%, 07/01/27 (c)	317,475
250,000	Massachusetts School Building Authority, Series C (RB) 5.00%, 08/15/25 (c)	236,508
565,000	Massachusetts Water Resources Authority, Series C (RB) 4.00%, 08/01/26 (c)	626,206
290,000	Massachusetts Water Resources Authority, Series D (RB) 3.00%, 08/01/26 (c)	296,980
150,000		124,434
		7,417,320

**Michigan: 1.9%**

250,000	Great Lakes Water Authority, Sewage Disposal System, Second Lien, Series C (RB) 5.00%, 07/01/26 (c)	272,025
390,000	Great Lakes Water Authority, Water Supply System, Second Lien, Series B (RB) 5.00%, 07/01/26 (c)	417,897
220,000	Great Lakes Water Authority, Water Supply System, Senior Lien, Series A (RB) 5.00%, 07/01/26 (c)	240,304
150,000	Michigan Finance Authority (RB) 4.00%, 06/01/27 (c)	145,076
345,000	Michigan Finance Authority, Henry Ford Health System (RB) 4.00%, 11/15/26 (c)	327,688
110,000	Michigan Finance Authority, Public Lighting Authority Local Project, Series B (RB) 5.00%, 07/01/24 (c)	107,918
225,000	Michigan Finance Authority, Trinity Health Credit Group, Series MI (RB) 4.00%, 06/01/25 (c)	236,291
560,000	Michigan State Housing Development Authority, Series A (RB) 3.70%, 12/01/25 (c)	558,454
100,000	Wayne County Airport Authority (RB) 5.00%, 12/01/27 (c)	96,789
190,000		207,060
		2,609,502

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Minnesota: 0.2%</b>		
\$300,000	State of Minnesota, Series A (RB) 5.00%, 06/01/23 (c)	\$326,298
<b>Mississippi: 0.3%</b>		
340,000	State of Mississippi (GO) 4.00%, 10/01/27 (c)	343,040
<b>Missouri: 1.0%</b>		
130,000	Health and Educational Facilities Authority of the State of Missouri, Series A (RB) 5.00%, 10/01/25 (c)	143,306
235,000	Health and Educational Facilities Authority of the State of Missouri, Series C (RB) 4.00%, 11/15/27 (c)	235,705
250,000	Health and Educational Facilities Authority of the State of Missouri, Series F (RB) 4.00%, 11/15/24 (c)	244,335
315,000	Health and Educational Facilities Authority, Series C (RB) 4.00%, 07/01/26 (c) (p)	308,842
170,000	Metropolitan St. Louis Sewer District, Series B (RB) 5.00%, 05/01/23 (c)	186,002
315,000	Missouri Joint Municipal Electric Utility Commission, Series A (RB) 4.00%, 06/01/26 (c)	323,077
		1,441,267
<b>Montana: 0.1%</b>		
165,000	Gallatin County High School District No. 7, Series A (GO) 4.00%, 06/01/27 (c)	171,438
<b>Nebraska: 0.5%</b>		
505,000	Nebraska Public Power District, Series A-2 (RB) 5.00%, 01/01/22 (c)	535,093
210,000	Sarpy County Hospital Authority No. 1 (RB) 3.00%, 05/15/26 (c)	168,806
		703,899
<b>Nevada: 0.4%</b>		
390,000	Carson City, Tahoe Regional Healthcare Project (RB) 5.00%, 09/01/27 (c)	413,685
135,000	Las Vegas Convention and Visitors Authority, Series C (RB) 4.00%, 07/01/26 (c)	131,464
		545,149
<b>New Hampshire: 0.3%</b>		
265,000	New Hampshire Municipal Bond Bank, Series B (RB) 4.00%, 08/15/27 (c)	266,942
200,000	New Hampshire Municipal Bond Bank, Series D (RB) 4.00%, 08/15/26 (c)	202,664

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Principal Amount		469,606 Value
<b>New Jersey: 2.1%</b>		
	Atlantic County Improvement Authority, Series A (RB) (AGM)	
\$140,000	3.25%, 07/01/26 (c)	\$122,258
165,000	4.00%, 07/01/26 (c)	163,899
	New Jersey Health Care Facilities Financing Authority, Hospital Asset Transformation Program (RB)	
320,000	5.00%, 04/01/28 (c)	333,155
	New Jersey Health Care Facilities Financing Authority, Series A (RB)	
150,000	4.00%, 07/01/27 (c)	152,858
130,000	5.00%, 07/01/24 (c)	138,694
	New Jersey Transportation Trust Fund Authority, Series AA (RB)	
485,000	4.75%, 06/15/25 (c)	496,310
100,000	5.00%, 06/15/24 (c)	103,004
	New Jersey Turnpike Authority (RB)	
210,000	4.00%, 01/01/28 (c)	209,024
	New Jersey Turnpike Authority, Series B (RB)	
100,000	5.00%, 01/01/28 (c)	110,430
	New Jersey Turnpike Authority, Series E (RB)	
215,000	5.00%, 01/01/25 (c)	231,620
	Rutgers, State University of New Jersey, Series M (RB)	
290,000	3.13%, 05/01/21 (c)	255,951
105,000	3.13%, 05/01/21 (c)	91,836
	Tobacco Settlement Financing Corp., Series B (RB)	
500,000	5.00%, 06/01/28 (c)	507,590
		2,916,629
<b>New York: 16.4%</b>		
	Brooklyn Arena Local Development Corp., Series A (RB) (AGM)	
110,000	3.00%, 01/15/27 (c)	92,602
125,000	3.00%, 01/15/27 (c)	111,830
	Build NYC Resource Corp., New York Law School Project (RB)	
240,000	4.00%, 01/01/26 (c)	213,598
500,000	5.00%, 01/01/26 (c)	517,300
	City of New York, Series B-1 (GO)	
200,000	5.00%, 10/01/27 (c)	222,796
100,000	5.00%, 10/01/27 (c)	112,049
	County of Nassau, Series C (GO)	
125,000	5.00%, 04/01/26 (c)	134,274
	Dutchess County Local Development Corp. (RB)	
115,000	5.00%, 07/01/25 (c)	125,383
	Dutchess County Local Development Corp., Health Quest System, Inc., Series B (RB)	
255,000	5.00%, 07/01/26 (c)	272,717
	Hudson Yards Infrastructure Corp., Series A (RB)	
500,000	4.00%, 02/15/27 (c)	497,610
1,160,000	5.00%, 02/15/27 (c)	1,274,527

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Principal Amount		Value
<b>New York: (continued)</b>		
\$335,000	Jefferson County Civic Facility Development Corp., Samaritan Medical Center Project, Series A (RB) 4.00%, 11/01/27 (c)	\$ 308,260
300,000	Long Island Power Authority (RB) 5.00%, 09/01/27 (c)	327,483
250,000	Metropolitan Transportation Authority (RB) 4.00%, 05/15/28 (c)	246,953
300,000	Metropolitan Transportation Authority, Series A (RB) 5.00%, 05/15/25 (c)	320,838
250,000	5.25%, 11/15/26 (c)	285,300
285,000	Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 05/15/26 (c)	310,929
155,000	Metropolitan Transportation Authority, Series B (RB) 5.25%, 05/15/25 (c)	167,991
250,000	Metropolitan Transportation Authority, Series C-1 (RB) 5.25%, 11/15/26 (c)	273,447
250,000	Metropolitan Transportation Authority, Series D-1 (RB) 5.25%, 11/15/24 (c)	276,480
470,000	Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/23 (c)	504,080
500,000	MTA Hudson Rail Yards Trust, Series A (RB) 5.00%, 11/15/19 (c)	512,080
145,000	5.00%, 11/15/23 (c)	152,633
255,000	New York City Housing Development Corp., Series D (RB) 3.65%, 02/01/25 (c)	241,294
490,000	New York City Housing Development Corp., Sustainable Neighborhood Bonds, Series G-1 (RB) 3.75%, 11/01/25 (c)	452,780
215,000	New York City Municipal Water Finance Authority, Series A (RB) 3.00%, 06/15/26 (c)	190,103
375,000	New York City Municipal Water Finance Authority, Series BB-2 (RB) 5.00%, 06/15/25 (c)	408,195
170,000	New York City Municipal Water Finance Authority, Series CC-1 (RB) 4.00%, 12/15/26 (c)	171,049
550,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series AA (RB) 5.00%, 06/15/24 (c)	597,289
105,000	New York City Municipal Water Finance Authority, Water and Sewer System, Series CC (RB) 4.00%, 06/15/24 (c)	104,655
Principal Amount		Value
<b>New York: (continued)</b>		
\$120,000		\$132,192

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	New York City Municipal Water Finance Authority, Water and Sewer System, Series DD (RB) 5.00%, 06/15/24 (c)	
	New York City Municipal Water Finance Authority, Water and Sewer System, Series EE (RB)	
175,000	4.00%, 06/15/27 (c)	175,501
525,000	5.00%, 06/15/24 (c)	578,340
	New York City Municipal Water Finance Authority, Water and Sewer System, Series FF (RB) 5.00%, 06/15/25 (c)	
205,000		224,543
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) 4.00%, 01/15/26 (c)	
235,000		233,303
	New York City Transitional Finance Authority, Future Tax Secured Revenue (RB) 4.00%, 05/01/26 (c)	
315,000		314,049
400,000	4.00%, 08/01/27 (c)	398,764
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A-1 (RB) 5.00%, 11/01/23 (c)	
445,000		486,234
250,000	5.00%, 08/01/25 (c)	275,030
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A-3 (RB) 5.00%, 08/01/27 (c)	
500,000		553,685
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series B-1 (RB) 5.00%, 08/01/24 (c)	
500,000		544,965
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series E-1 (RB) 5.00%, 02/01/27 (c)	
250,000		278,165
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-1 (RB) 5.00%, 05/01/27 (c)	
285,000		313,768
	New York City Transitional Finance Authority, Future Tax Secured Revenue, Series F-3 (RB) 3.00%, 02/01/26 (c)	
175,000		150,339
365,000	3.00%, 02/01/26 (c)	316,579
	New York State Dormitory Authority (RB) 4.00%, 07/01/26 (c)	
375,000		380,929
200,000	4.00%, 07/01/26 (c)	202,496
800,000	4.00%, 03/15/27 (c)	801,664
205,000	4.00%, 07/01/27 (c)	210,435
550,000	5.00%, 03/15/24 (c)	602,728
180,000	5.00%, 09/15/25 (c)	198,315
570,000	5.00%, 01/01/27 (c)	618,843
150,000	5.00%, 03/15/27 (c)	165,281
750,000	5.00%, 07/01/28 (c)	840,225
475,000	5.00%, 07/01/28 (c)	533,800

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>New York: (continued)</b>		
	New York State Dormitory Authority, Series A (RB)	
\$250,000	4.00%, 03/15/27 (c)	\$250,875
230,000	5.00%, 03/15/23 (c)	249,582
155,000	5.00%, 03/15/24 (c)	169,699
195,000	New York State Housing Finance Agency (RB) 3.75%, 11/01/26 (c)	182,855
115,000	New York State Urban Development Corp., Series A (RB) 5.00%, 09/15/25 (c)	127,297
450,000	Port Authority of New York and New Jersey, Series 194 (RB) 5.00%, 10/15/25 (c)	493,366
190,000	State of New York Mortgage Agency, Series 203 (RB) 3.50%, 04/01/26 (c)	175,560
280,000	Triborough Bridge and Tunnel Authority, Series A (RB) 5.00%, 05/15/24 (c)	308,216
420,000	5.00%, 05/15/26 (c)	463,163
130,000	Triborough Bridge and Tunnel Authority, Series B-3 (RB) 5.00%, 11/15/25 (c)	144,291
740,000	Utility Debt Securitization Authority (RB) 5.00%, 12/15/23 (c)	801,686
160,000	5.00%, 12/15/25 (c)	177,771
310,000	Westchester County Local Development Corp., Medical Center (RB) 3.75%, 11/01/25 (c)	281,257
		22,782,316
<b>North Carolina: 1.1%</b>		
140,000	Mecklenburg County, Series A (GO) 3.00%, 04/01/27 (c)	125,321
100,000	North Carolina Agricultural & Technical State University (RB) 5.00%, 10/01/25 (c)	110,495
265,000	North Carolina Capital Facilities Finance Agency (RB) 5.00%, 10/01/25 (c)	291,950
150,000	North Carolina Housing Finance Agency (RB) 3.85%, 07/01/27 (c)	148,158
500,000	4.00%, 07/01/27 (c)	493,195
350,000	North Carolina Medical Care Commission, Duke University Health System, Series D (RB) 4.00%, 06/01/26 (c)	353,643
		1,522,762
<b>Ohio: 2.6%</b>		
190,000	American Municipal Power, Inc., Series A (RB) 4.00%, 02/15/26 (c)	184,794

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220,000	5.00%, 02/15/26 (c)	235,640
240,000	City of Chillicothe, Hospital Facilities, Adena Health System Obligated Group Project (RB) 4.00%, 12/01/27 (c)	226,507
Principal Amount		Value
<b>Ohio: (continued)</b>		
100,000	City of Cleveland, Airport System Revenue, Series B (RB) 5.00%, 07/01/28 (c)	\$108,111
100,000	Clermont County Port Authority, West Clermont Local School District Project (RB) 4.25%, 12/01/25 (c)	99,275
375,000	Columbus City School District (GO) 5.00%, 12/01/26 (c)	414,285
150,000	County of Allen, Mercy Health, Series A (RB) 5.00%, 11/01/24 (c)	158,337
560,000	County of Franklin (RB) 5.00%, 06/01/27 (c)	601,580
150,000	Euclid City School District, Series A (GO) (SD CRED PROG) 4.00%, 01/15/26 (c)	144,387
250,000	Hamilton County, Life Enriching Communities Project (RB) 5.00%, 01/01/26 (c)	254,502
190,000	North Royalton City School District (GO) 5.00%, 06/01/25 (c)	207,083
775,000	Northeast Ohio Regional Sewer District (RB) 5.00%, 11/15/24 (c)	850,121
215,000	Ohio Housing Finance Agency, Series D (RB) 3.63%, 09/01/26 (c)	196,114
		3,680,736
<b>Oklahoma: 0.5%</b>		
250,000	Edmond Public Works Authority (RB) 4.00%, 07/01/27 (c)	249,143
350,000	Oklahoma Turnpike Authority (RB) 4.00%, 01/01/26 (c)	346,479
100,000	University of Oklahoma, Series C (RB) 4.00%, 07/01/25 (c)	101,340
		696,962
<b>Oregon: 1.0%</b>		
335,000	City of Portland, Sewer System Revenue, Series B (RB) 4.00%, 10/01/24 (c)	341,713
190,000	Lake Oswego School District No. 7J (GO) (SBG) 4.00%, 06/01/27 (c)	193,173
295,000	Multnomah County School District No. 1J, Series B (GO) (SBG) 3.25%, 06/15/27 (c)	261,193
240,000	Salem Hospital Facility Authority, Series A (RB) 4.00%, 05/15/26 (c)	233,047
275,000	State of Oregon, Series N (GO) 5.00%, 08/01/23 (c)	300,300
		1,329,426
<b>Pennsylvania: 5.1%</b>		
200,000	Berks County Industrial Development Authority (RB) 5.00%, 11/01/27 (c)	210,506

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180,000	Chester County Health and Education Facilities Authority, Series A (RB) 4.00%, 10/01/27 (c)	175,473
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Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
\$ 140,000	Delaware County Authority, Series A (RB) 3.75%, 04/01/27 (c)	\$ 131,452
190,000	Delaware River Port Authority (RB) 5.00%, 01/01/24 (c)	206,340
350,000	Geisinger Authority, Health System, Series A-2 (RB) 4.00%, 02/15/27 (c)	346,622
145,000	Montgomery County Higher Education and Health Authority (RB) 5.00%, 12/01/24 (c)	154,241
110,000	5.00%, 09/01/28 (c)	120,266
150,000	Montgomery County Industrial Development Authority (RB) 5.00%, 11/15/26 (c)	159,902
480,000	Pennsylvania Economic Development Financing Authority (RB) 4.00%, 09/15/26 (c)	478,195
465,000	6.00%, 01/01/24 (c)	523,902
115,000	Pennsylvania Higher Educational Facilities Authority (RB) 4.00%, 08/15/25 (c)	114,059
195,000	Pennsylvania Housing Finance Agency (RB) 3.20%, 10/01/25 (c)	170,902
250,000	3.65%, 04/01/27 (c)	232,950
250,000	3.90%, 10/01/26 (c)	247,353
635,000	4.00%, 10/01/26 (c)	619,684
125,000	Pennsylvania Turnpike Commission (RB) (AGM) 4.00%, 12/01/26 (c)	124,501
250,000	4.00%, 12/01/27 (c)	245,923
115,000	5.00%, 12/01/24 (c)	123,329
150,000	5.00%, 12/01/27 (c)	162,630
155,000	5.00%, 12/01/27 (c)	167,929
230,000	Pennsylvania Turnpike Commission, Series B (RB) 5.00%, 12/01/25 (c)	247,726
100,000	5.00%, 12/01/25 (c)	108,874
125,000	5.00%, 12/01/25 (c)	131,535
325,000	5.00%, 12/01/25 (c)	351,097
450,000	Philadelphia Authority for Industrial Development (RB) 5.00%, 07/01/24 (c)	485,347
100,000	5.00%, 04/01/25 (c)	108,847
305,000	Philadelphia Gas Works Co., Fifteenth Series (RB) 5.00%, 08/01/27 (c)	328,006
170,000	Reading School District of Berks County (GO) (AGM) (SAW) 5.00%, 03/01/27 (c)	186,733
220,000	State College Area School District (GO) (SAW) 5.00%, 03/15/25 (c)	240,394
135,000	West View Municipal Authority Water Revenue (RB) 4.00%, 11/15/24 (c)	135,863

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7,040,581

Principal Amount		Value
<b>Rhode Island: 0.2%</b>		
\$310,000	Rhode Island Health and Educational Building Corp., Brown University Issue, Series A (RB) 4.00%, 09/01/27 (c)	\$316,705
<b>South Carolina: 1.7%</b>		
100,000	Brookland-Cayce School District No. 2, Lexington County (GO) 3.00%, 03/01/26 (c)	86,093
195,000	Greenville Health System, Series B (RB) 5.00%, 05/01/24 (c)	208,406
100,000	Lexington County School District No. 2 (GO) 3.00%, 03/01/26 (c)	86,728
125,000	South Carolina Public Service Authority, Series A (RB) 4.00%, 06/01/25 (c)	118,265
205,000	5.00%, 06/01/25 (c)	212,546
125,000	5.50%, 06/01/24 (c)	132,559
120,000	South Carolina Public Service Authority, Series C (RB) 4.00%, 12/01/24 (c)	113,534
200,000	5.00%, 12/01/24 (c)	208,174
390,000	South Carolina Public Service Authority, Series E (RB) 5.00%, 12/01/23 (c)	403,588
185,000	5.25%, 12/01/25 (c)	195,971
600,000	5.50%, 12/01/23 (c)	633,366
		2,399,230
<b>Tennessee: 1.2%</b>		
100,000	Chattanooga Health Educational and Housing Facility Board, Series A (RB) 5.25%, 01/01/23 (c)	105,255
250,000	Chattanooga-Hamilton County, Tennessee Hospital Authority, Series A (RB) 5.00%, 10/01/24 (c)	262,370
100,000	5.00%, 10/01/24 (c)	104,467
230,000	County of Sullivan (GO) 4.00%, 05/01/26 (c)	230,000
125,000	Metropolitan Nashville Airport Authority, Series A (RB) 5.00%, 07/01/25 (c)	135,280
250,000	Sullivan County (GO) 3.75%, 05/01/26 (c)	231,408
585,000	Tennessee State School Bond Authority, Higher Education Facilities Second Program, Series B (RB) 5.00%, 11/01/25 (c)	642,090
		1,710,870
<b>Texas: 10.1%</b>		
190,000	Aldine Independent School District (GO) 3.13%, 02/15/25 (c)	168,540
55,000	Bexar County, Combined Venue Tax (RB) (AGM) 3.75%, 08/15/24 (c)	52,243
650,000	Board of Regents of the University of Texas System, Series E (RB) 4.00%, 08/15/27 (c)	650,923

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## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Texas: (continued)</b>		
\$250,000	Central Texas Regional Mobility Authority, Senior Lien (RB) 5.00%, 01/01/26 (c)	\$268,485
250,000	Central Texas Regional Mobility Authority, Senior Lien, Series A (RB) 5.00%, 07/01/25 (c)	268,110
150,000	Central Texas Turnpike System, Series B (RB) 5.00%, 08/15/24 (c)	162,503
250,000	City of Austin, Airport System, Series A (RB) 5.00%, 11/15/26 (c)	272,410
110,000	City of Austin, Water and Wastewater System (RB) 5.00%, 05/15/24 (c)	120,732
190,000	City of Dallas (GO) (AGM) 3.25%, 02/15/27 (c)	170,920
200,000	City of Dallas, Waterworks and Sewer System, Series A (RB) 4.00%, 10/01/26 (c)	205,600
400,000	City of Denton (GO) 4.00%, 02/15/27 (c)	395,964
275,000	City of El Paso (GO) 4.00%, 08/15/26 (c)	274,568
440,000	City of Houston, Combined Utility System, First Lien, Series B (RB) 4.00%, 11/15/26 (c)	446,648
265,000	Cleburne Independent School District (GO) 5.00%, 02/15/26 (c)	290,355
150,000	Collin County Community College District (GO) 3.50%, 08/15/22 (c)	137,810
300,000	3.50%, 08/15/24 (c)	278,172
220,000	County of Bexar (GO) 4.00%, 06/15/26 (c)	222,009
220,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/25 (c)	241,545
175,000	5.00%, 12/01/25 (c)	192,946
350,000	5.00%, 12/01/25 (c)	390,561
1,020,000	Frisco Independent School District (GO) 4.00%, 02/15/27 (c)	1,014,767
150,000	Harris County Toll Road Authority (RB) 4.00%, 02/15/28 (c)	152,205
340,000	Harris County, Senior Lien, Series A (RB) 5.00%, 08/15/26 (c)	373,748
215,000	Keller Independent School District (GO) 4.00%, 08/15/25 (c)	213,751

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305,000	Klein Independent School District (GO) 4.00%, 08/01/25 (c)	302,508
200,000	4.00%, 08/01/26 (c)	198,004
35,000	Leander Independent School District (GO) 0.00%, 08/15/24 (c) ^	12,665
1,460,000	Leander Independent School District, Series A (GO) 0.00%, 08/16/26 (c) ^	545,704
Principal Amount		Value
<b>Texas: (continued)</b>		
\$100,000	Leander Independent School District, Series D (GO) 0.00%, 08/15/24 (c) ^	\$42,382
220,000	Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c)	237,365
300,000	New Hope Cultural Education Facilities Finance Corp. Cardinal Bay, Inc., Series A-1 (RB) 5.00%, 07/01/26 (c)	319,821
400,000	5.00%, 07/01/26 (c)	426,700
290,000	North Texas Tollway Authority (RB) 4.00%, 01/01/26 (c)	292,146
150,000	4.00%, 01/01/27 (c)	152,822
345,000	5.00%, 01/01/23 (c)	369,153
160,000	Regents of the University of Texas, Series B (RB) 4.00%, 02/15/26 (c)	164,062
115,000	San Jacinto College District, Series B (GO) 3.38%, 02/15/26 (c)	103,639
450,000	State of Texas (GO) 5.00%, 10/01/24 (c)	496,120
325,000	State of Texas, Series D (GO) 4.00%, 05/15/25 (c)	323,940
115,000	Tarrant County Cultural Education Facilities Finance Corp. (RB) 4.00%, 05/15/26 (c)	112,049
220,000	4.00%, 08/15/26 (c)	214,168
360,000	Tarrant County Cultural Education Facilities Finance Corp., Series A (RB) 2.25%, 02/15/20 (c)	336,820
150,000	Texas Transportation Commission, Central Texas Turnpike System, Series C (RB) 5.00%, 08/15/24 (c)	157,434
290,000	5.00%, 08/15/24 (c)	306,365
400,000	Texas Water Development Board (RB) 4.00%, 10/15/26 (c)	411,532
180,000	4.00%, 04/15/28 (c)	184,415
300,000	4.00%, 04/15/28 (c)	295,398
265,000	5.00%, 10/15/25 (c)	291,744
340,000	5.00%, 04/15/28 (c)	379,579
150,000	University of Houston (RB) 4.00%, 02/15/26 (c)	151,506
215,000	University of Texas, Series B (RB) 2.50%, 08/15/21 (c)	203,530
		13,997,086
<b>Utah: 0.5%</b>		
	Utah County, IHC Health Services, Inc., Series B (RB)	

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210,000	3.00%, 05/15/26 (c)	164,783
350,000	4.00%, 05/15/24 (c)	345,299
220,000	Utah Transit Authority, Series A (RB)	243,170
	5.00%, 06/15/25 (c)	753,252

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Principal Amount		Value
<b>Vermont: 0.2%</b>		
\$220,000	Vermont Educational and Health Buildings Financing Agency, Series B (RB) 5.00%, 06/01/26 (c)	\$239,204

<b>Virginia: 0.6%</b>		
380,000	Chesapeake Bay Bridge and Tunnel District (RB) (AGM) 5.00%, 07/01/26 (c)	418,813
105,000	Virginia Commonwealth Transportation Board (RB) 3.00%, 05/15/26 (c)	89,989
150,000	3.25%, 05/15/28 (c)	131,609
195,000	Virginia Small Business Financing Authority, Hampton University (RB) 4.00%, 10/01/24 (c)	188,489
		828,900

<b>Washington: 2.4%</b>		
190,000	Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/25 (c)	209,785
230,000	5.00%, 11/01/25 (c)	256,687
230,000	City of Seattle, Series C (RB) 4.00%, 09/01/27 (c)	233,586
290,000	King County Housing Authority (RB) 3.50%, 05/01/28 (c)	269,010
425,000	King County School District No. 401 (GO) (SBG) 4.00%, 12/01/26 (c)	436,216
340,000	State of Washington, Series A (GO) 5.00%, 08/01/26 (c)	375,544
200,000	State of Washington, Various Purpose, Series A (GO) 5.00%, 08/01/27 (c)	224,026
195,000	Tacoma School District No. 10 (GO) (SBG) 5.25%, 12/01/24 (c)	221,187
475,000	University of Washington, Series A (RB) 4.00%, 12/01/26 (c)	481,873
615,000	Washington Health Care Facilities Authority (RB) 5.00%, 08/15/25 (c)	661,795
		3,369,709

Principal Amount		Value
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<b>West Virginia: 0.2%</b>		
\$110,000	West Virginia Hospital Finance Authority (RB) 3.00%, 06/01/26 (c)	\$93,580
160,000	3.25%, 06/01/26 (c)	137,203
		230,783

<b>Wisconsin: 1.2%</b>		
240,000	State of Wisconsin (GO) 5.00%, 05/01/25 (c)	267,545

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	Wisconsin Health and Educational Facilities Authority (RB)	
115,000	4.00%, 02/15/27 (c)	105,935
105,000	4.00%, 02/15/27 (c)	100,389
560,000	4.50%, 05/15/26 (c)	579,897
	Wisconsin Health and Educational Facilities Authority, Ascension Senior Credit Group, Series A (RB)	
275,000	4.00%, 05/15/26 (c)	268,199
	Wisconsin Health and Educational Facilities Authority, Froedtert Health, Inc., Series A (RB)	
205,000	4.00%, 04/01/27 (c)	202,737
	Wisconsin Health and Educational Facilities Authority, Marshfield Clinic Health System, Inc., Series A (RB)	
225,000	3.50%, 02/15/26 (c)	194,288
		1,718,990
<b>Wyoming: 0.2%</b>		
	Wyoming Community Development Authority (RB)	
90,000	3.70%, 06/01/24 (c)	86,235
	Wyoming Municipal Power Agency, Inc., Series A (RB)	
160,000	5.00%, 01/01/27 (c)	172,544
		258,779
<b>Total Municipal Bonds: 99.1%</b>		
(Cost: \$143,233,494)		137,868,188
<b>Other assets less liabilities: 0.9%</b>		1,257,084
<b>NET ASSETS: 100.0%</b>		<b>\$139,125,272</b>

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE LONG MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

**Definitions:**

AGM	Assured Guaranty Municipal Corp.
CP	Certificate of Participation
GO	General Obligation
RB	Revenue Bond
SA	Special Assessment
SAW	State Aid Withholding
SBG	School Board Guaranteed
SD CRED PROG	Special District Credit Enhancement Program
ST	Special Tax
TA	Tax Allocation

**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
^	Zero Coupon Bond

Summary of Investments By Sector	% of Investments	Value
Education	9.6	% \$13,274,228
Health Care	18.6	25,584,542
Housing	3.8	5,263,879
Industrial Revenue	0.2	336,509
Leasing	3.2	4,336,847
Local	13.1	18,085,499
Power	6.1	8,369,560
Special Tax	10.9	14,968,255
State	8.1	11,195,007
Tobacco	0.8	1,154,686
Transportation	14.0	19,328,974
Water & Sewer	11.6	15,970,202
	100.0%	\$137,868,188

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

Level 1 Quoted	Level 2 Significant	Level 3 Significant	Value
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	Prices	Observable Inputs	Unobservable Inputs	
Total Municipal Bonds*	\$	—\$137,868,188	\$ —	\$137,868,188

\*See Schedule of Investments for geographic sector breakouts.

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

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

October 31, 2018 (unaudited)

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.1%</b>		
Alabama: 1.5%		
\$250,000	Alabama Federal Aid Highway Finance Authority, Series A (RB) 5.00%, 09/01/22	\$275,090
125,000	Alabama Federal Aid Highway Finance Authority, Series B (RB) 5.00%, 09/01/23	140,100
325,000	Alabama Public School and College Authority, Series A (RB) 5.00%, 02/01/22	352,826
285,000	Alabama Public School and College Authority, Series B (RB) 5.00%, 01/01/21	302,074
25,000	5.00%, 01/01/23	27,644
500,000	Black Belt Energy Gas District, Series A (RB) (SAW) 5.00%, 12/01/23	550,250
600,000	Jefferson County (RB) 5.00%, 09/15/22	653,820
105,000	State of Alabama, Series A (GO) 5.00%, 08/01/20	110,212
450,000	UAB Medicine Finance Authority, Series B (RB) 5.00%, 09/01/23	500,661
		2,912,677
Alaska: 0.4%		
750,000	Alaska Municipal Bond Bank Authority, Series 3 (RB) 4.00%, 12/01/21	786,330
Arizona: 1.9%		
15,000	Arizona Health Facilities, Banner Health, Series A (RB) 5.00%, 01/01/23	16,524
95,000	Arizona School Facilities Board, Series A (CP) 5.00%, 09/01/20	99,867
225,000	Board of Regents of Arizona, University Projects, Series A (CP) 5.00%, 06/01/22	245,680
250,000	City of Chandler (GO) 4.00%, 07/01/21	262,105
300,000	City of Glendale, Water and Sewer Revenue, Senior Lien (RB) 5.00%, 07/01/20	313,491
225,000	City of Phoenix (GO) 4.00%, 07/01/20	231,950
125,000	City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System (RB) 5.00%, 07/01/23	139,489
870,000	City of Phoenix Civic Improvement Corp., Junior Lien Wastewater System, Series B (RB) 5.00%, 07/01/23	971,659

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250,000	City of Phoenix Civic Improvement Corp., Series D (RB) 5.00%, 07/01/23	277,460
Principal Amount		Value
<b>Arizona: (continued)</b>		
\$250,000	City of Tucson, Water System Revenue (RB) 5.00%, 07/01/21	\$268,210
50,000	Maricopa County High School District No. 210 (GO) 5.00%, 07/01/22	54,772
250,000	Maricopa County Industrial Development Authority, Series A (RB) 5.00%, 01/01/20	258,140
250,000	5.00%, 01/01/21	264,652
15,000	Pima County (GO) 4.00%, 07/01/22	15,891
310,000	4.00%, 07/01/23	331,895
105,000	State of Arizona, Certificates of Participation (CP) 5.00%, 10/01/21	113,190
		3,864,975
<b>California: 11.5%</b>		
100,000	ABAG Finance Authority for Nonprofit Corporations, Series A (RB) 5.00%, 08/01/21	107,477
250,000	Anaheim Housing and Public Improvements Authority, Series B (RB) 5.00%, 04/01/23 (c)	279,732
475,000	Bay Area Toll Authority, Series G (RB) 2.00%, 10/01/23 (c) (p)	460,688
500,000	Bay Area Toll Authority, Toll Bridge Revenue, Series E (RB) 2.00%, 10/01/20 (c) (p)	497,075
1,500,000	California Infrastructure and Economic Development Bank, Pacific Gas and Electric Company, Series F (RB) 1.75%, 06/01/22 (p)	1,414,785
100,000	California Municipal Finance Authority, City of Anaheim Electric Utility Distribution System, Series A (RB) 5.00%, 10/01/19	102,951
105,000	California State Department of Water Resources, Central Valley Project (RB) 5.00%, 12/01/19	108,681
360,000	5.00%, 12/01/21	393,574
620,000	California State Department of Water Resources, Power Supply Revenue, Series O (RB) 5.00%, 05/01/21	666,345
85,000	California State Public Works Board, Department of Correction and Rehabilitation, Series E (RB) 5.00%, 09/01/20	89,590
160,000	California State Public Works Board, Department of Correction and Rehabilitation, Series G (RB) 5.00%, 01/01/20	165,659
280,000	5.00%, 09/01/23	314,367
1,215,000	California State Public Works Board, Series D (RB) 5.00%, 09/01/23	1,364,129

See Notes to Financial Statements

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
California: (continued)		
\$450,000	California State Public Works Board, Various Capital Projects, Series B (RB) 5.00%, 10/01/22	\$496,818
75,000	California State Public Works Board, Various Capital Projects, Series I (RB) 5.00%, 11/01/19	77,392
765,000	5.00%, 11/01/20	809,248
500,000	5.00%, 11/01/23	562,885
320,000	California State University, Series A (RB) 5.00%, 11/01/21	348,672
70,000	California State University, Series B-2 (RB) 4.00%, 05/01/21 (c) (p)	72,734
600,000	California State, Various Purpose (GO) 5.00%, 09/01/23	673,356
250,000	5.00%, 10/01/23	280,942
275,000	City of Bakersfield, Wastewater Revenue, Series A (RB) 5.00%, 09/15/21	298,933
500,000	Contra Costa Transportation Authority Sales Tax, Series A (RB) 5.00%, 03/01/21	536,345
70,000	Department of Airports of the City of Los Angeles, Series C (RB) 5.00%, 05/15/22	77,311
1,000,000	Golden State Tobacco Securitization Corp., Enhanced Tobacco Settlement, Series A (RB) 5.00%, 06/01/22	1,096,250
700,000	Golden State Tobacco Securitization Corp., Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/21	746,354
250,000	Los Angeles Community College District, Series A (GO) 5.00%, 08/01/20	263,382
500,000	Los Angeles Community College District, Series J (GO) 3.00%, 08/01/23	522,530
10,000	Los Angeles County Metropolitan Transportation Authority, Series a (RB) 5.00%, 07/01/22	11,081
35,000	Los Angeles Department of Water and Power, Series A (RB) 5.00%, 07/01/21	37,805
250,000	5.00%, 07/01/23	282,875
115,000	Los Angeles Department of Water and Power, Series B (RB) 5.00%, 07/01/20	120,964
30,000	5.00%, 07/01/22	33,220
200,000	Los Angeles Department of Water and Power, Series D (RB) 5.00%, 07/01/22	221,464
10,000	Los Angeles Unified School District, Series A (GO) 4.00%, 07/01/21	10,540

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Principal Amount	5.00%, 07/01/21	64,792
		Value
California: (continued)		
\$ 130,000	Los Angeles Unified School District, Series B (GO) 5.00%, 07/01/23	\$ 146,601
335,000	Los Angeles Unified School District, Series C (GO) 5.00%, 07/01/20	352,092
140,000	5.00%, 07/01/21	151,180
35,000	Metropolitan Water District of Southern California, Series E (RB) 5.00%, 07/01/21	37,919
515,000	Oakland Unified School District (GO) (AGM) 5.00%, 08/01/21	554,506
100,000	Orange County Sanitation District (RB) 5.00%, 02/01/24	114,655
10,000	Orange County, Coast Community College District, Series A (GO) 5.00%, 08/01/21	10,831
500,000	Public Utilities Commission of the City and County of San Francisco, Wastewater Revenue, Series B (RB) 2.13%, 04/01/23 (c) (p)	495,720
15,000	Public Utilities Commission of the City and County of San Francisco, Water Revenue, Series A (RB) 5.00%, 11/01/22	16,739
420,000	Regents of the University of California, Series AO (RB) 5.00%, 05/15/21	452,953
100,000	Riverside County Transportation Commission, Series A (RB) 5.00%, 06/01/21	107,980
300,000	Sacramento County, Airport System, Series B (RB) 5.00%, 07/01/23	336,750
15,000	Sacramento County, Sanitation District Financial Authority, Series A (RB) 5.00%, 12/01/21	16,338
25,000	San Diego Public Facilities Financing Authority (RB) 5.00%, 05/15/22	27,702
20,000	San Diego Unified School District, Series R-3 (GO) 5.00%, 07/01/22	22,176
50,000	San Francisco Bay Area Rapid Transit District, Series C (GO) 4.00%, 08/01/21	52,893
100,000	San Francisco Community College District (GO) 5.00%, 06/15/24	114,779
10,000	San Francisco State Building Authority, Civic Center Complex, Series A (RB) 5.00%, 12/01/21	10,867
285,000	San Francisco Unified School District, Proposition A (GO) 2.00%, 06/15/22	285,197
25,000	State of California, Various Purpose (GO) 5.00%, 03/01/20	26,020

See Notes to Financial Statements



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Principal Amount		Value
<b>California: (continued)</b>		
\$100,000	5.00%, 08/01/20	\$105,247
500,000	5.00%, 09/01/21	541,210
300,000	5.00%, 09/01/21	324,726
815,000	5.00%, 11/01/21	885,538
265,000	5.00%, 09/01/22	292,314
450,000	5.00%, 10/01/22	497,173
1,000,000	5.00%, 09/01/23	1,122,260
500,000	5.00%, 09/01/23	561,130
100,000	5.00%, 03/01/24	113,148
300,000	Stockton Unified School District (GO) 5.00%, 08/01/23	337,515
1,000,000	University of California, Series AT (RB) 1.40%, 11/15/20 (c) (p)	973,850
		22,698,955
<b>Colorado: 0.6%</b>		
125,000	Boulder Valley School District No. RE-2, Series B (GO) (SAW) 4.00%, 12/01/23	134,635
250,000	City of Aurora, Water Revenue, First Lien (RB) 5.00%, 08/01/22	274,470
500,000	Colorado Higher Education, Series A (CP) 5.00%, 11/01/23	556,390
125,000	Denver City and County School District No. 1 (GO) (SAW) 5.00%, 12/01/20	132,314
140,000	Regional Transportation District, Series A (CP) 5.00%, 06/01/20	146,166
		1,243,975
<b>Connecticut: 3.8%</b>		
215,000	City of New Haven, Series A (GO) (AGM) 5.00%, 08/15/24	241,561
350,000	City of New Haven, Series B (GO) (AGM) 5.00%, 08/01/22	381,493
640,000	State of Connecticut Health and Educational Facilities Authority, Yale University, Series C-2 (RB) 5.00%, 02/01/23 (p)	707,878
270,000	State of Connecticut, Series A (RB) 5.00%, 09/01/20	282,887
280,000	5.00%, 03/15/23	304,318
265,000	5.00%, 04/15/23	288,434
375,000	State of Connecticut, Series B (GO) 4.00%, 05/15/23	392,737
290,000	5.00%, 05/15/21	307,339
250,000	State of Connecticut, Series C (GO) 5.00%, 06/15/23	272,650

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	State of Connecticut, Series D (GO)	
115,000	5.00%, 06/15/20	119,625
300,000	5.00%, 08/15/23	327,810
	State of Connecticut, Series E (GO)	
175,000	5.00%, 09/01/22	189,217
350,000	5.00%, 10/15/22	379,165
	State of Connecticut, Series G (GO)	
290,000	3.00%, 11/01/20	292,807
Principal Amount		Value
<b>Connecticut: (continued)</b>		
	State of Connecticut, Special Tax Obligation, Series A (RB)	
\$ 100,000	5.00%, 08/01/20	\$ 104,559
305,000	5.00%, 01/01/22	327,564
325,000	5.00%, 09/01/22	352,758
245,000	5.00%, 01/01/23	267,346
375,000	5.00%, 04/15/23	408,161
100,000	5.00%, 08/01/23	109,945
175,000	5.00%, 09/01/23	192,609
100,000	5.00%, 09/01/23	110,062
100,000	5.00%, 10/01/23	110,177
	State of Connecticut, Special Tax Obligation, Series B (RB)	
300,000	5.00%, 08/01/23	329,835
	University of Connecticut (RB)	
170,000	5.00%, 01/15/22	182,184
	University of Connecticut, Series A (RB)	
520,000	5.00%, 02/15/24	571,532
		7,554,653
<b>Delaware: 0.4%</b>		
	Delaware Transportation Authority (RB)	
150,000	5.00%, 07/01/22	164,259
	State of Delaware, Series B (GO)	
650,000	5.00%, 07/01/23	727,480
		891,739
<b>District of Columbia: 1.3%</b>		
	District of Columbia, Series A (GO)	
200,000	5.00%, 06/01/20	209,126
175,000	5.00%, 06/01/20	182,985
1,020,000	5.00%, 06/01/21	1,092,043
515,000	5.00%, 06/01/21	551,374
500,000	5.00%, 06/01/22	547,040
		2,582,568
<b>Florida: 3.9%</b>		
	Citizens Property Insurance Corp., Series A-1 (RB)	
130,000	5.00%, 12/01/19 (c)	133,920
625,000	5.00%, 12/01/21 (c)	673,737
	Florida Department of Environmental Protection, Series A (RB)	
245,000	5.00%, 07/01/20	256,346
	Hillsborough County (RB)	
200,000	5.00%, 11/01/21	215,734

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340,000	JEA Electric System, Series Three C (RB) 5.00%, 10/01/19	348,622
460,000	Miami Beach Redevelopment Agency, City Center and Historical Convention Village, Series B (TA) 5.00%, 02/01/24	514,768
110,000	Miami-Dade County, Building Better Communities Program, Series B (GO) 5.00%, 07/01/20	115,223
50,000	Miami-Dade County, Expressway Authority, Toll System Revenue, Series B (RB) 5.00%, 07/01/20	52,307
250,000	5.00%, 07/01/21	267,672

See Notes to Financial Statements

## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
Florida: (continued)		
\$85,000	Miami-Dade County, School Board Foundation, Inc., Series A (CP) 5.00%, 05/01/20	\$88,538
115,000	Miami-Dade County, School Board Foundation, Inc., Series D (CP) 5.00%, 11/01/19	118,378
185,000	Miami-Dade County, Water and Sewer System (RB) 5.00%, 10/01/20	194,759
360,000	5.00%, 10/01/23	401,897
100,000	Palm Beach County, School Board, Series B (CP) 5.00%, 08/01/22	109,261
265,000	Reedy Creek Improvement District, Series A (GO) 5.00%, 06/01/20	276,880
300,000	5.00%, 06/01/21	321,033
100,000	State of Florida, Board of Education, Lottery Revenue, Series A (RB) 5.00%, 07/01/21	107,391
450,000	5.00%, 07/01/23	503,005
1,150,000	State of Florida, Board of Education, Public Education Capital Outlay, Series A (GO) 5.00%, 06/01/24	1,305,917
130,000	State of Florida, Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/23	145,115
125,000	State of Florida, Board of Education, Public Education Capital Outlay, Series C (GO) 5.00%, 06/01/22	136,985
250,000	State of Florida, Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/20	261,407
275,000	5.00%, 06/01/21	294,783
225,000	State of Florida, Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/23	251,161
100,000	5.00%, 06/01/24	113,558
275,000	State of Florida, Department of Management Services, Series A (CP) 5.00%, 08/01/22	300,880
180,000	5.00%, 09/01/23	201,830
80,000	State of Florida, Department of Transportation, Turnpike Revenue, Series C (RB) 5.00%, 07/01/21	85,849
		7,796,956
<b>Georgia: 2.7%</b>		
1,000,000	Burke County Development Authority, Series F (RB) 3.00%, 02/01/23 (p)	978,070
290,000	Georgia State Road and Tollway Authority, Series B (RB) 5.00%, 06/01/21	310,483
		Value

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Principal  
Amount

**Georgia: (continued)**

\$500,000	Main Street Natural Gas, Inc., Series A (RB) 4.00%, 06/01/23 (c) (p)	\$521,855
500,000	Main Street Natural Gas, Inc., Series C (RB) 4.00%, 06/01/23	525,615
1,000,000	Monroe County Industrial Development Agency (RB) 2.35%, 12/11/20 (p)	991,240
200,000	Municipal Electric Authority of Georgia, Series A (RB) 4.00%, 01/01/21	206,020
600,000	Richmond County, Board of Education (GO) (SAW) 5.00%, 10/01/21	647,862
50,000	State of Georgia, Series A (GO) 5.00%, 02/01/21	53,188
480,000	5.00%, 02/01/22	522,514
160,000	5.00%, 02/01/23	177,790
15,000	5.00%, 02/01/23	16,668
460,000	State of Georgia, Series F (GO) 5.00%, 07/01/21	494,247
		5,445,552

**Hawaii: 1.0%**

120,000	City and County of Honolulu, Series B (GO) 5.00%, 10/01/23	134,556
115,000	City and County of Honolulu, Wastewater System, Series A (RB) 5.00%, 07/01/24	129,962
110,000	State of Hawaii (GO) 5.00%, 10/01/24	125,028
200,000	State of Hawaii, Series EP (GO) 5.00%, 08/01/20	209,964
120,000	State of Hawaii, Series EZ (GO) 5.00%, 10/01/23	134,556
500,000	State of Hawaii, Series FB (GO) 5.00%, 04/01/21	533,700
700,000	State of Hawaii, Series FE (GO) 5.00%, 10/01/23	784,910
		2,052,676

**Idaho: 0.2%**

450,000	Idaho Health Facilities Authority, Trinity Health Credit Group, Series D (RB) 5.00%, 12/01/21	485,509
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**Illinois: 6.4%**

115,000	Chicago O'Hare International Airport (RB) 5.00%, 01/01/24	127,900
100,000	Chicago O'Hare International Airport, Series B (RB) 5.00%, 01/01/22	107,841
250,000	5.00%, 01/01/23	274,147
170,000	5.00%, 01/01/24	189,069
250,000	Chicago O'Hare International Airport, Series C (RB) 5.00%, 01/01/22	269,602

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Principal Amount		Value
<b>Illinois: (continued)</b>		
\$ 100,000	5.00%, 01/01/22	\$ 107,841
150,000	5.00%, 01/01/23	164,489
	Chicago Transit Authority, Federal Transit Administration Section Urbanized Area Formula Funds. (RB)	
380,000	5.00%, 06/01/22	408,553
500,000	5.00%, 06/01/23	545,170
250,000	City of Chicago, Series A (GO)	
	5.00%, 01/01/20	255,005
	City of Chicago, Water Revenue, Second Lien (RB)	
215,000	5.00%, 11/01/20	225,236
750,000	5.00%, 11/01/23	822,045
	City of Springfield, Electric Revenue, Senior Lien (RB)	
165,000	5.00%, 03/01/23	180,759
235,000	5.00%, 03/01/24	261,165
	Illinois Finance Authority of Clean Water Initiative (RB)	
310,000	4.00%, 01/01/23	329,914
240,000	5.00%, 07/01/22	262,373
250,000	5.00%, 01/01/23	275,915
155,000	5.00%, 01/01/24	173,578
250,000	Illinois Finance Authority, Series A (RB)	
	5.00%, 07/15/23	277,325
120,000	McHenry County Conservation District (GO)	
	5.00%, 02/01/21	127,106
250,000	Regional Transportation Authority (RB)	
	5.00%, 07/01/24	277,920
370,000	Sales Tax Securitization Corp., Series A (RB)	
	5.00%, 01/01/23	403,137
	State of Illinois (GO)	
800,000	5.00%, 02/01/20	818,712
85,000	5.00%, 05/01/20	87,345
700,000	5.00%, 01/01/21	719,901
100,000	5.00%, 04/01/21	103,136
1,000,000	5.00%, 06/01/21	1,033,180
95,000	5.00%, 07/01/21	98,223
110,000	5.00%, 05/01/22	114,029
350,000	5.00%, 06/01/22	362,974
500,000	5.00%, 02/01/23	520,315
200,000	5.00%, 02/01/24	208,026
395,000	State of Illinois, Sales Tax, Series C (RB)	
	5.00%, 06/15/22	423,156
250,000		257,840

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	State of Illinois, Series C (RB)	
	4.00%, 06/15/21	
1,040,000	State of Illinois, Series D (GO)	1,080,789
	5.00%, 11/01/22	
	State of Illinois, Toll Highway Authority, Series A (RB)	
50,000	5.00%, 12/01/19	51,530
300,000	5.00%, 12/01/22	329,895
	University of Illinois, Auxiliary Facilities System, Series A (CP)	
300,000	5.00%, 08/15/20	313,977
		12,589,118
Principal Amount		Value
<b>Indiana: 0.2%</b>		
\$ 110,000	Indiana Finance Authority, Indiana University Health Obligated Group, Series A (RB)	\$ 123,209
	5.00%, 12/01/23	
250,000	Indiana Municipal Power Agency, Series A (RB)	270,477
	5.00%, 01/01/22	393,686
Iowa: 0.3%		
	Iowa Finance Authority (RB)	
285,000	5.00%, 08/01/20	299,048
250,000	5.00%, 08/01/23	280,422
	State of Iowa, IJob Program, Series A (RB)	
25,000	5.00%, 06/01/22	27,316
		606,786
Kansas: 0.9%		
350,000	Johnson County Unified School District No. 233, Series B (GO)	384,583
	5.00%, 09/01/22	
230,000	Kansas Development Finance Authority, Series G (RB)	249,957
	5.00%, 04/01/22	
1,035,000	State of Kansas, Department of Transportation, Highway Revenue, Series A (RB)	1,139,670
	5.00%, 09/01/22	1,774,210
Kentucky: 2.0%		
	Kentucky Asset Liability Commission Project, Federal Highway Trust, First Series A (RB)	
60,000	5.00%, 09/01/21	64,345
305,000	5.25%, 09/01/22	335,329
	Kentucky State Property and Building Commission (RB)	
15,000	5.00%, 08/01/21	15,981
320,000	5.00%, 11/01/23	352,304
	Kentucky State Property and Building Commission, Series B (RB)	
220,000	5.00%, 08/01/22	238,401
570,000	5.00%, 11/01/22	618,684
	Kentucky Turnpike Authority, Series A (RB)	
55,000	5.00%, 07/01/20	57,483
20,000	5.00%, 07/01/21	21,376
	Kentucky Turnpike Authority, Series B (RB)	
435,000	5.00%, 07/01/22	474,428
425,000	5.00%, 07/01/23	471,682
125,000	5.00%, 07/01/24	140,631

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430,000	University of Kentucky (RB) 5.00%, 10/01/23	481,944
250,000	University of Kentucky, Series B (RB) 5.00%, 10/01/21	269,500
355,000	University of Kentucky, Series D (RB) 5.25%, 10/01/20	375,313
		3,917,401

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Louisiana: 1.0%</b>		
\$390,000	City of New Orleans (GO) 5.00%, 12/01/20	\$411,021
175,000	Louisiana Local Government Environmental Facilities and Community Development Authority (RB) 5.00%, 10/01/22	191,007
35,000	Louisiana State Citizens Property Insurance Corp. (RB) 5.00%, 06/01/20	36,469
310,000	5.00%, 06/01/21	331,089
300,000	5.00%, 06/01/22	327,465
670,000	5.00%, 06/01/23	741,442
		2,038,493
<b>Maine: 0.0%</b>		
50,000	Maine Municipal Bond Bank, Series C (RB) 5.00%, 11/01/19	51,484
<b>Maryland: 4.7%</b>		
250,000	Anne Arundel County (GO) 5.00%, 04/01/21	266,912
35,000	5.00%, 04/01/23	38,975
40,000	Maryland Health and Higher Educational Facilities Authority, Western Maryland Health System Issue (RB) 5.00%, 07/01/19	40,725
500,000	Maryland State Stadium Authority, Baltimore City Public Schools (RB) 5.00%, 05/01/23	555,105
145,000	Maryland Water Quality Financing Administration Bay Restoration Fund (RB) 5.00%, 03/01/21	154,374
25,000	Montgomery County, Consolidated Public Improvement, Series A (GO) 5.00%, 11/01/20	26,421
410,000	Montgomery County, Consolidated Public Improvement, Series B (GO) 5.00%, 12/01/23	461,738
300,000	Montgomery County, Series A (GO) 5.00%, 11/01/22	331,368
455,000	Montgomery County, Series B (GO) 5.00%, 11/01/23	511,538
2,730,000	State of Maryland (GO) 5.00%, 03/15/24	3,086,975
15,000	State of Maryland, Department of Transportation (RB) 5.00%, 02/01/23	16,629
40,000	State of Maryland, Department of Transportation, Second Issue (RB) 5.00%, 06/01/21	42,836

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100,000	State of Maryland, Department of Transportation, Third Issue (RB) 5.00%, 12/15/20	105,957
30,000	State of Maryland, First Series A (GO) 5.00%, 03/01/23	33,307
Principal Amount		Value
<b>Maryland: (continued)</b>		
\$510,000	State of Maryland, Second Series C (GO) 5.00%, 08/01/21	\$548,556
850,000	5.00%, 08/01/22	933,198
235,000	5.00%, 08/01/24	267,204
1,250,000	State of Maryland, State and Local Facilities Loan, First Series (GO) 5.00%, 06/01/22	1,368,050
170,000	State of Maryland, State and Local Facilities Loan, Second Series C (GO) 5.25%, 08/01/20	179,194
290,000	Washington Suburban Sanitary District (GO) 4.00%, 06/01/20	298,610
		9,267,672
<b>Massachusetts: 2.8%</b>		
20,000	Commonwealth of Massachusetts, Federal Highway Grant Anticipation, Series A (RB) 5.00%, 06/15/21 (c)	21,428
1,900,000	5.00%, 06/15/22 (c)	2,079,911
85,000	Commonwealth of Massachusetts, Series A (RB) 5.00%, 06/01/20	88,906
10,000	Commonwealth of Massachusetts, Series C (GO) 5.00%, 10/01/21	10,801
900,000	Commonwealth of Massachusetts, Series D (GO) 5.00%, 07/01/23	1,006,011
125,000	Massachusetts Bay Transportation Authority (RB) 4.00%, 12/01/21	131,665
480,000	Massachusetts Development Finance Agency, Care Group, Series H-1 (RB) 5.00%, 07/01/21	508,685
500,000	5.00%, 07/01/22	539,480
325,000	Massachusetts Development Finance Agency, Care Group, Series I (RB) 5.00%, 07/01/21	344,422
10,000	Massachusetts Development Finance Agency, Harvard University, Series A (RB) 5.00%, 07/15/22	11,005
30,000	Massachusetts Development Finance Agency, Healthcare System, Series Q (RB) 5.00%, 07/01/22	32,807
250,000	Massachusetts State Water Resources Authority, Series C (RB) 5.00%, 08/01/22	274,847
375,000	Massachusetts State, Federal Highway Grant, Series A (RB) 5.00%, 06/15/22	411,330
		5,461,298

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Principal Amount		Value
<b>Michigan: 1.9%</b>		
	Michigan Finance Authority, Beaumont Health Credit Group, Series A (RB)	
\$ 165,000	4.00%, 08/01/20	\$ 169,858
420,000	5.00%, 08/01/22	458,107
	Michigan Finance Authority, Detroit Distributable State Aid, Series C-3 (RB)	
125,000	5.00%, 04/01/20	129,259
	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-3 (RB) (AGM)	
750,000	5.00%, 07/01/21	801,007
	Michigan Finance Authority, Detroit Water and Sewerage Department, Senior Lien, Series C-5 (RB)	
500,000	5.00%, 07/01/20	521,480
	Michigan Finance Authority, Henry Ford Health System (RB)	
200,000	5.00%, 11/15/21	214,288
	Michigan Strategic Fund, Detroit Edison Company Pollution Control Project, Series CC (RB)	
500,000	1.45%, 09/01/21 (p)	478,850
	Regents of University of Michigan, Series A (RB)	
500,000	5.00%, 04/01/23	557,460
	Royal Oak Hospital Finance Authority, William Beaumont Hospital Obligation Group, Series D (RB)	
250,000	2.25%, 09/01/20	250,130
35,000	5.00%, 09/01/21	37,495
	State of Michigan (RB)	
175,000	5.00%, 03/15/24	196,851
		3,814,785
<b>Minnesota: 2.2%</b>		
	Regents of University of Minnesota, Series B (RB)	
750,000	5.00%, 12/01/22	829,972
	Rosemount-Apple Valley-Eagan Independent School District No. 196 (GO) (SD CRED PROG)	
370,000	5.00%, 02/01/22	402,282
	State of Minnesota, 911 Services Revenue (RB)	
290,000	5.00%, 06/01/21	310,483
	State of Minnesota, Series E (GO)	
435,000	3.00%, 08/01/21	444,805
	State of Minnesota, State Trunk Highway, Series E (GO)	
475,000	3.00%, 08/01/24	489,430
	State of Minnesota, Various Purpose, Series A (GO)	
150,000	5.00%, 08/01/21	161,340
	State of Minnesota, Various Purpose, Series D (GO)	
235,000	5.00%, 08/01/20	246,583
580,000	5.00%, 08/01/22	636,991
380,000	5.00%, 08/01/22	417,339
Principal		

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Amount		Value
<b>Minnesota: (continued)</b>		
\$300,000	State of Minnesota, Various Purpose, Series F (GO) 5.00%, 10/01/22	\$330,501 4,269,726
<b>Mississippi: 0.1%</b>		
105,000	State of Mississippi, Series E (RB) 5.00%, 10/15/20	110,217
<b>Missouri: 1.3%</b>		
20,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Series A (RB) 5.00%, 10/01/22	21,955
1,000,000	City of St. Louis, Missouri Airport, Series A (RB) (AGM) 5.00%, 07/01/23	1,108,910
185,000	Curators of the University of Missouri System Facilities, Series A (RB) 4.00%, 11/01/19	188,728
115,000	5.00%, 11/01/19	118,448
260,000	Health and Educational Facilities Authority of the State of Missouri (RB) 5.00%, 11/15/22	285,750
150,000	Jackson County, Harry S. Truman Sports Complex Project (RB) 5.00%, 12/01/19	154,409
150,000	Missouri Highway and Transportation Commission, First Lien, Series A (RB) 5.00%, 05/01/24	170,055
520,000	Springfield School District No. R-12, Series B (GO) (SAW) 5.00%, 03/01/22	565,625 2,613,880
<b>Nebraska: 1.7%</b>		
500,000	Lincoln Electric System, Series A (RB) 5.00%, 09/01/20	525,985
1,275,000	Metropolitan Utilities District of Omaha, Water System (RB) 5.00%, 12/01/21	1,381,144
300,000	Nebraska Public Power District, Series A (RB) 4.00%, 01/01/20	306,687
70,000	5.00%, 01/01/21	74,133
650,000	Omaha Public Power District, Electric System Revenue, Series B (RB) 5.00%, 02/01/21	690,846
100,000	Public Power Generation Agency, Whelan Energy Unit 2, Series A (RB) 5.00%, 01/01/22	107,651
195,000	5.00%, 01/01/23	213,753 3,300,199
<b>Nevada: 1.3%</b>		
230,000	Clark County Flood Control (GO) 5.00%, 11/01/22	253,216
100,000	Clark County Limited Tax Bond Bank, Series A (GO) 5.00%, 11/01/23	112,025
250,000	Clark County School District, Series D (GO) 5.00%, 06/15/23	274,465

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Nevada: (continued)</b>		
\$250,000	Clark County Water Reclamation District (GO) 5.00%, 07/01/22	\$273,857
450,000	Clark County, Series B (GO) 5.00%, 11/01/23	504,112
300,000	Las Vegas Valley Water District, Series A (GO) 5.00%, 06/01/22	327,789
500,000	State of Nevada, Series B (GO) 5.00%, 11/01/21	539,485
250,000	State of Nevada, Series D (GO) 5.00%, 04/01/20	260,042
		2,544,991
<b>New Jersey: 2.3%</b>		
170,000	New Jersey Building Authority, Series A (RB) 5.00%, 06/15/21	178,937
145,000	New Jersey Economic Development Authority, Princeton University, Series A (RB) 5.00%, 07/01/20	152,031
160,000	New Jersey Economic Development Authority, Princeton University, Series B (RB) 5.00%, 07/01/22	176,454
125,000	New Jersey Economic Development Authority, School Facilities Construction, Series UU (RB) 5.00%, 06/15/22	133,200
90,000	New Jersey Economic Development Authority, School Facilities Construction, Series XX (RB) 5.00%, 06/15/20	93,401
320,000	5.00%, 06/15/21	336,989
250,000	New Jersey Economic Development Authority, Transportation Project, Series B (RB) 5.00%, 11/01/19	256,142
330,000	New Jersey Educational Facilities Authority, Higher Education Facilities Trust (RB) 5.00%, 06/15/22	351,648
365,000	5.00%, 06/15/23	394,131
35,000	New Jersey Health Care Facilities Financing Authority, Series A (RB) 5.00%, 07/01/20	36,556
125,000	New Jersey Transit Corp., Series A (RB) 5.00%, 09/15/21	132,421
100,000	New Jersey Turnpike Authority, Series C (RB) 5.00%, 01/01/21	105,817
120,000	5.00%, 01/01/22	129,676
225,000	State of New Jersey, Series T (GO) 5.00%, 06/01/21	239,375

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460,000	5.00%, 06/01/22	498,157
800,000	State of New Jersey, Various Purposes (GO) 5.00%, 06/01/22	866,360
Principal Amount		Value
<b>New Jersey: (continued)</b>		
\$500,000	Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/23	\$546,295
		4,627,590
<b>New Mexico: 1.4%</b>		
655,000	Albuquerque Bernalillo County Water Utility Authority, Senior Lien (RB) 5.00%, 07/01/21	703,064
335,000	Albuquerque Bernalillo County Water Utility Authority, Subordinate Lien, Series B (RB) 5.00%, 07/01/23	372,577
250,000	Farmington, New Mexico Pollution Control, San Juan Project, Series B (RB) 1.88%, 10/01/21 (p)	243,503
320,000	State of New Mexico, Series A (GO) 5.00%, 03/01/23	355,270
875,000	State of New Mexico, Series B (RB) 4.00%, 07/01/23	936,801
160,000	State of New Mexico, Severance Tax, Series B (RB) 5.00%, 07/01/21	171,096
		2,782,311
<b>New York: 12.4%</b>		
750,000	Brooklyn Arena Local Development Corp., Barclays Center, Series A (RB) 5.00%, 07/15/23	823,590
670,000	City of New York, Series A (GO) 5.00%, 08/01/22	735,077
375,000	City of New York, Series G (GO) 5.00%, 08/01/22	411,424
250,000	City of New York, Series J (GO) 5.00%, 08/01/20	262,365
1,210,000	City of New York, Series J (GO) 5.00%, 08/01/22	1,327,527
320,000	City of New York, Series J (GO) 5.00%, 08/01/20	335,827
100,000	City of New York, Series J (GO) 5.00%, 08/01/21	107,449
100,000	City of Yonkers, Series C (GO) 5.00%, 10/01/23	112,080
50,000	Erie County Industrial Development, Series A (RB) (SAW) 5.00%, 05/01/21	53,523
100,000	Hudson Yards Infrastructure Corp., Series A (RB) 3.00%, 02/15/22	102,425
210,000	Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/22	228,535
100,000	Hudson Yards Infrastructure Corp., Series A (RB) 5.00%, 02/15/23	111,000
500,000	Long Island Power Authority, Series B (RB) 5.00%, 09/01/22	548,830
30,000	Metropolitan Transportation Authority, Series A (RB) 5.00%, 11/15/22	33,129
500,000	Metropolitan Transportation Authority, Series A-1 (RB) 5.00%, 11/15/23	556,545
15,000		16,167

Metropolitan Transportation Authority, Series A-2 (RB)  
5.00%, 11/15/21

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Principal Amount		Value
<b>New York: (continued)</b>		
	Metropolitan Transportation Authority, Series B (RB)	
\$ 140,000	5.00%, 11/15/19	\$ 144,182
335,000	5.00%, 11/15/21	361,070
450,000	5.00%, 11/15/22	493,839
10,000	5.00%, 11/15/22	10,974
165,000	5.00%, 11/15/23	183,660
250,000	5.00%, 11/15/23	278,272
	Metropolitan Transportation Authority, Series C (RB)	
175,000	5.00%, 11/15/20	184,632
	Metropolitan Transportation Authority, Series C-1 (RB)	
500,000	5.00%, 11/15/23	556,545
	Metropolitan Transportation Authority, Series D (RB)	
255,000	5.00%, 11/15/21	274,844
10,000	5.00%, 11/15/22	10,974
	Monroe County Industrial Development Agency (RB) (SAW)	
250,000	5.00%, 05/01/23	279,250
	New York City Housing Development Corp., Multi-Family Housing, Series C-2 (RB)	
640,000	2.20%, 11/01/20 (c)	637,235
	New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB)	
250,000	(SAW) 5.00%, 07/15/24	283,160
	New York City Transitional Finance Authority, Future Tax Secured Revenue (RB)	
90,000	5.00%, 11/01/20	94,970
310,000	5.00%, 11/01/21	335,513
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series 1	
1,000,000	(RB) 5.00%, 11/01/22	1,102,950
	New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C	
75,000	(RB) 5.00%, 11/01/19	77,249
	New York City Transitional Finance Authority, Future Tax Secured Subordinate,	
60,000	Series E-1 (RB) 5.00%, 02/01/22	65,196
	New York City Transitional Finance Authority, Series S-3 (RB) (SAW)	
500,000	5.00%, 07/15/21 (c)	535,845
	New York State Dormitory Authority, New York NYU Hospitals Center (RB)	
100,000	5.00%, 07/01/21	107,042
100,000	5.00%, 07/01/22	109,211
	New York State Dormitory Authority, New York State University, Series A (RB)	
195,000	5.00%, 07/01/20	204,292
200,000	5.00%, 03/15/21	213,190
40,000	5.00%, 07/01/21	42,817
450,000	5.00%, 07/01/22	492,444

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Principal Amount		Value
<b>New York: (continued)</b>		
\$250,000	New York State Dormitory Authority, School District, Series A (RB) (SAW) 5.00%, 10/01/22	\$274,237
285,000	New York State Dormitory Authority, School of Medicine at Mount Sinai, Series A (RB) 4.00%, 07/01/20	293,000
100,000	New York State Dormitory Authority, Series B (RB) 5.00%, 03/15/23	111,116
340,000	New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/21	361,573
675,000	5.00%, 02/15/23	748,089
15,000	5.00%, 02/15/23	16,624
250,000	New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/20	260,075
10,000	5.00%, 03/15/23	11,099
770,000	New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 02/15/22	837,452
815,000	5.00%, 02/15/23	903,248
900,000	New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 4.00%, 03/15/21	938,241
75,000	5.00%, 03/15/20	78,023
225,000	5.00%, 03/15/21	239,731
920,000	New York State Dormitory Authority, State Sales Tax, Series A (RB) 4.00%, 03/15/20	944,720
700,000	5.00%, 03/15/20	728,210
300,000	5.00%, 03/15/20	312,090
250,000	5.00%, 03/15/21	266,487
155,000	5.00%, 03/15/22	169,122
280,000	New York State Environmental Facilities Corp., State Clean Water and Drinking Water, Series A (RB) 5.00%, 06/15/20	293,359
150,000	New York State Housing Finance Agency, Series C (RB) 1.10%, 11/01/19	148,616
250,000	New York State Housing Finance Agency, Series M (RB) 2.00%, 05/01/21	248,070
165,000	New York State Thruway Authority (RB) 5.00%, 01/01/24	185,203
100,000	5.00%, 01/01/24	112,244
150,000	New York State Thruway Authority, Series J (RB) 5.00%, 01/01/20	155,024
750,000	New York State Thruway Authority, Series K (RB) 5.00%, 01/01/20	775,117

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>New York: (continued)</b>		
\$150,000	New York State Urban Development Corp., Series A (RB) 5.00%, 03/15/20	\$156,045
790,000	New York State Urban Development Corp., State Personal Income, Series A (RB) 5.00%, 03/15/23	876,781
55,000	New York State Urban Development Corp., State Personal Income, Series C (RB) 5.00%, 03/15/20	57,217
500,000	Port Authority of New York and New Jersey, One Hundred Seventy-Ninth Series (RB) 5.00%, 12/01/20	529,885
20,000	Sales Tax Asset Receivable Corp., Series A (RB) 5.00%, 10/15/22	22,133
90,000	Town of Oyster Bay, Public Improvement, Series B (GO) (AGM) 4.00%, 11/01/20	92,472
75,000	Triborough Bridge and Tunnel Authority, Series C-1 (RB) 5.00%, 11/15/23	84,501
500,000	TSASC, Inc., Tobacco Settlement Bonds, Series A (RB) 5.00%, 06/01/22	537,570
		24,612,223
<b>North Carolina: 0.9%</b>		
105,000	Charlotte-Mecklenburg Hospital Authority Carolinas Healthcare System, Series A (RB) 5.00%, 01/15/22	113,601
340,000	City of Charlotte, North Carolina Water and Sewer System (RB) 5.00%, 07/01/22	373,201
150,000	Mecklenburg County, Series A (GO) 5.00%, 09/01/21	161,760
350,000	Mecklenburg County, Series B (GO) 5.00%, 12/01/21	379,571
500,000	State of North Carolina, Grant Anticipation Revenue Vehicle (RB) 5.00%, 03/01/23	553,370
140,000	State of North Carolina, Series C (RB) 5.00%, 05/01/23	155,872
10,000	Wake County, Series A (RB) 5.00%, 12/01/20	10,583
		1,747,958
<b>Ohio: 2.4%</b>		
145,000	American Municipal Power, Inc., Series A (RB) 5.00%, 02/15/21	153,465
15,000	5.00%, 02/15/23	16,476
120,000	City of Cincinnati, Various Purpose, Series A (GO) 5.00%, 12/01/20	126,643

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260,000	City of Cleveland, Airport System Revenue, Series B (RB) (AGM) 5.00%, 01/01/23	285,004
Principal Amount		Value
<b>Ohio: (continued)</b>		
\$250,000	City of Columbus, Various Purpose, Series A (GO) 2.00%, 08/15/20	\$249,647
155,000	Hamilton County, Ohio Sales Tax Revenue, Series A (RB) 5.00%, 12/01/23	173,456
790,000	Ohio State Higher Educational Facility, Case Western University (RB) 5.00%, 12/01/23	884,065
100,000	Ohio Water Development Authority, Water Pollution Control, Series A (RB) 5.00%, 06/01/24	113,502
150,000	Ohio Water Development Authority, Water Pollution Control, Series B (RB) 5.00%, 12/01/21	162,488
260,000	State of Ohio, Highway Capital Improvement, Series R (GO) 5.00%, 05/01/22	284,284
200,000	State of Ohio, Highway Capital Improvement, Series S (GO) 5.00%, 05/01/22	218,680
675,000	State of Ohio, Highway Capital Improvement, Series T (GO) 5.00%, 11/01/22	745,038
350,000	State of Ohio, Highway Capital Improvement, Series U (GO) 5.00%, 05/01/23	389,998
930,000	State of Ohio, Infrastructure Improvement, Series C (GO) 5.00%, 09/01/21	1,001,582
20,000	State of Ohio, Infrastructure Project, Series 1 (RB) 5.00%, 12/15/22	22,061
		4,826,389
<b>Oklahoma: 0.3%</b>		
500,000	Oklahoma Development Finance Authority, Health System Revenue, Series A (RB) 5.00%, 08/15/22	546,005
10,000	Oklahoma Water Resources Board, Clean Water Program (RB) 5.00%, 04/01/23	11,136
		557,141
<b>Oregon: 0.6%</b>		
250,000	City of Portland, Water System, First Lien, Series A (RB) 5.00%, 04/01/21	266,972
200,000	Medford School District No. 549C (GO) (SBG) 5.00%, 12/15/20	211,786
50,000	Oregon State Facilities Authority, Providence Health and Services, Series A (RB) 5.00%, 10/01/20	52,580
55,000	Oregon State Lottery, Department of Administrative Services, Series B (RB) 5.00%, 04/01/20	57,249
10,000	5.00%, 04/01/23	11,123

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Principal Amount		Value
<b>Oregon: (continued)</b>		
\$285,000	Oregon State Lottery, Department of Administrative Services, Series C (RB) 5.00%, 04/01/23	\$316,991
40,000	Oregon State Lottery, Department of Administrative Services, Series D (RB) 5.00%, 04/01/20	41,636
15,000	Oregon State, Department of Transportation, Highway User Tax (RB) 5.00%, 11/15/22	16,571
165,000	State of Oregon, Department of Transportation, Highway User Tax, Senior Lien, Series A (RB) 5.00%, 11/15/23	185,569
25,000	Washington County, Series B (GO) 5.00%, 03/01/23	27,777
		1,188,254
<b>Pennsylvania: 3.8%</b>		
385,000	Allegheny County Sanitary Authority, Sewer Revenue (RB) 5.00%, 12/01/22	422,268
335,000	Allegheny County, Series C-73 (GO) 5.00%, 12/01/19	345,613
400,000	City of Philadelphia, Gas Works Revenue, Thirteenth Series (RB) 5.00%, 08/01/20	418,168
500,000	5.00%, 08/01/21	533,655
310,000	City of Philadelphia, Water and Wastewater Revenue (RB) 5.00%, 10/01/22	339,689
40,000	City of Philadelphia, Water and Wastewater Revenue, Series A (RB) 5.00%, 07/01/20	41,812
100,000	City of Philadelphia, Water and Wastewater Revenue, Series B (RB) 5.00%, 07/01/22	109,101
250,000	Commonwealth Financing Authority (RB) 5.00%, 06/01/23	273,260
380,000	Commonwealth of Pennsylvania (GO) 5.00%, 01/15/22	409,902
580,000	Commonwealth of Pennsylvania, Second Series (GO) 5.00%, 01/15/21	613,304
250,000	5.00%, 08/15/22	272,625
590,000	5.00%, 09/15/22	644,292
370,000	5.00%, 01/15/23	405,897
270,000	Lancaster County Hospital Authority University of Pennsylvania Health System, Series B (RB) 5.00%, 08/15/22	295,663
500,000	Montgomery County, Higher Education and Health Authority Thomas Jefferson University, Series A (RB) 5.00%, 09/01/23	553,410
150,000	Northampton County, General Purpose Authority (RB) 5.00%, 11/01/23	167,888

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310,000	Pennsylvania Economic Development Financing Authority (RB) 5.00%, 03/15/24	347,051
Principal Amount		Value
<b>Pennsylvania: (continued)</b>		
\$105,000	Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series A (RB) 4.00%, 02/01/20	\$ 107,349
350,000	Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System (RB) 5.00%, 08/15/21	375,840
315,000	Pennsylvania State University, Series B (RB) 5.00%, 09/01/21	339,337
500,000	5.00%, 09/01/22	549,985
		7,566,109
<b>Rhode Island: 0.1%</b>		
25,000	Rhode Island Commerce Corp., Series A (RB) 5.00%, 06/15/21	26,712
105,000	5.00%, 06/15/22	114,521
70,000	State of Rhode Island, Consolidated Capital Development Loan, Series D (GO) 5.00%, 08/01/20	73,376
		214,609
<b>South Carolina: 1.2%</b>		
400,000	Beaufort County School District, Series A (GO) 5.00%, 03/01/20	415,828
500,000	County of York (GO) (SAW) 5.00%, 04/01/24	564,535
575,000	SCAGO Educational Facilities Corp. for Pickens School District (RB) 5.00%, 12/01/21	619,482
350,000	South Carolina Public Service Authority, Series A (RB) 5.00%, 12/01/19	359,719
330,000	York County Fort Mill School District No. 4, Series B (GO) 5.00%, 03/01/23	366,660
		2,326,224
<b>Tennessee: 0.5%</b>		
10,000	City of Chattanooga, Tennessee Electric System, Series A (RB) 5.00%, 09/01/20	10,525
200,000	Metropolitan Government of Nashville and Davidson County (GO) 5.00%, 07/01/23	223,464
100,000	State of Tennessee, School Bond Authority, Series B (RB) 5.00%, 11/01/20	105,583
435,000	State of Tennessee, Series A (GO) 5.00%, 08/01/20	456,746
160,000	Tennessee School Board Authority, Higher Educational Facilities Second Program, Series C (RB) 5.00%, 11/01/19	164,797
		961,115

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## SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount		Value
<b>Texas: 10.0%</b>		
\$50,000	Aldine Independent School District (GO) 5.00%, 02/15/20	\$51,855
300,000	Aldine Independent School District, Series A (GO) 5.00%, 02/15/23	331,965
50,000	Alvin Independent School District, Series C (GO) 5.00%, 02/15/21	53,092
250,000	Austin Independent School District, Series B (GO) 5.00%, 08/01/22	274,375
680,000	5.00%, 08/01/24	771,236
725,000	Bexar County Hospital District (GO) 5.00%, 02/15/24	811,913
240,000	Board of Regents of the Texas State University System, Series A (RB) 5.00%, 03/15/22	260,806
10,000	Board of Regents of the Texas State University System, Series D (RB) 5.00%, 08/15/22	10,981
250,000	Board of Regents of the University of North Texas, Series A (RB) 5.00%, 04/15/22	272,452
110,000	Central Texas Turnpike System (RB) 5.00%, 04/01/20 (c) (p)	114,028
15,000	City of Austin, Electric Utility, Series A (RB) 5.00%, 11/15/22	16,528
500,000	City of Austin, Water and Wastewater System (RB) 5.00%, 11/15/22	550,935
310,000	City of Austin, Water and Wastewater System, Series A (RB) 5.00%, 05/15/22	338,489
50,000	City of Dallas (GO) 5.00%, 02/15/20	51,829
225,000	5.00%, 02/15/21	238,498
500,000	5.00%, 02/15/22	540,990
200,000	City of Dallas, Series A (GO) 5.00%, 02/15/20	207,316
105,000	City of Fort Worth, General Obligation (GO) 5.00%, 03/01/24	117,687
350,000	City of Fort Worth, Series A (GO) 5.00%, 03/01/23	385,994
65,000	City of Frisco, Series A (GO) 5.00%, 02/15/22	70,608
250,000	City of Houston, Airport System, Series D (RB) 5.00%, 07/01/24	282,105

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	City of Houston, Combined Utility System, First Lien, Series C (RB)	
100,000	4.00%, 05/15/21	104,416
540,000	5.00%, 05/15/20	563,209
100,000	5.00%, 05/15/23	111,020
150,000	5.00%, 05/15/24	169,109
	City of Houston, Combined Utility System, First Lien, Series D (RB)	
500,000	5.00%, 11/15/20	527,825
130,000	5.00%, 11/15/21	140,434
Principal Amount		Value
<b>Texas: (continued)</b>		
\$250,000	City of Houston, Series A (GO) 5.00%, 03/01/23	\$276,792
160,000	City of San Antonio, Electric and Gas Revenue (RB) 5.00%, 02/01/20	165,738
50,000	5.00%, 02/01/22	54,281
65,000	City of San Antonio, General Improvement (GO) 5.00%, 02/01/21	69,011
115,000	Colorado River Municipal Water District (RB) 5.00%, 01/01/24	128,607
150,000	Conroe Independent School District (GO) 5.00%, 02/15/23	165,854
125,000	Cypress-Fairbanks Independent School District (GO) 5.00%, 02/15/24	140,710
800,000	Cypress-Fairbanks Independent School District, Series C (GO) 5.00%, 02/15/23	885,928
115,000	Dallas Area Rapid Transit, Senior Lien, Series A (RB) 5.00%, 12/01/22	126,931
375,000	Dallas County, Texas Combination Tax and Parking Garage (GO) 5.00%, 08/15/23	419,362
125,000	Fort Worth Independent School District (GO) 5.00%, 02/15/21	132,758
100,000	5.00%, 02/15/22	108,495
150,000	5.00%, 02/15/24	168,456
70,000	Harris County Cultural Education Facilities Finance Corp., Texas Children's Hospital (RB) 5.00%, 10/01/19	71,840
35,000	Harris County, Houston Sports Authority, Senior Lien, Series A (RB) 5.00%, 11/15/19	36,020
200,000	5.00%, 11/15/20	210,720
320,000	Harris County, Series A (GO) 5.00%, 10/01/22	352,029
500,000	Houston Independent School District (GO) 5.00%, 02/15/21	531,145
155,000	5.00%, 02/15/24	174,152
495,000	Houston Independent School District (GO) 5.00%, 02/15/22	536,887
70,000	Houston Independent School District, Public Facility Corp. (RB) 5.00%, 09/15/20	73,727
350,000	Houston Independent School District, Series A (GO) 5.00%, 02/15/23	386,841

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160,000	New Hope Cultural Education Facilities Finance Corp., Children's Health System, Series A (RB) 5.00%, 08/15/23	178,162
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Principal Amount		Value
<b>Texas: (continued)</b>		
\$70,000	North Texas Municipal Water District System (RB) 5.00%, 09/01/20	\$73,496
270,000	North Texas Tollway Authority, First Tier, Series A (RB) 5.00%, 01/01/20	278,948
470,000	Northeast Independent School District (GO) 5.00%, 08/01/21	504,620
390,000	Northwest Independent School District, Series B (GO) 5.00%, 02/15/23	431,219
125,000	Plano Independent School District (GO) 5.00%, 02/15/21	132,643
425,000	Plano Independent School District (GO) 5.00%, 02/15/22	460,823
150,000	San Antonio Independent School District (GO) 5.00%, 02/15/21	159,344
90,000	San Antonio Water System, Junior Lien, Series A (RB) 5.00%, 05/15/20	93,924
550,000	Spring Branch Independent School District, Series A (GO) 5.00%, 02/01/21	583,693
1,020,000	State of Texas (GO) 5.00%, 10/01/23	1,142,216
150,000	State of Texas, Highway Improvement (GO) 5.00%, 04/01/20	156,155
810,000	Texas Transportation Commission, State Highway, First Tier (RB) 5.00%, 10/01/23	906,252
295,000	Texas Transportation Commission, State Highway, First Tier, Series A (RB) 5.00%, 04/01/20	307,145
50,000	Texas Transportation Commission, State Mobility Fund (GO) 5.00%, 10/01/19	51,379
210,000	5.00%, 10/01/20	221,281
350,000	Texas Water Development Board (RB) 5.00%, 08/01/23	390,421
340,000	Texas Water Development Board, Series A (RB) 5.00%, 04/15/23	377,573
345,000	Trinity River Authority, Regional Wastewater System (RB) 3.00%, 08/01/22	353,866
360,000	University of Texas, Series D (RB) 5.00%, 08/15/21	387,288
		19,776,427
<b>Utah: 0.6%</b>		
500,000	State of Utah (GO) 5.00%, 07/01/23	559,600
100,000	University of Utah, Series A (RB) 5.00%, 08/01/23	112,073

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Principal Amount		Value
<b>Utah: (continued)</b>		
\$385,000	Utah Transit Authority, Sales Tax, Series A (RB) 5.00%, 06/15/22	\$420,331
		1,092,004
<b>Virginia: 2.0%</b>		
240,000	City of Alexandria, Series C (GO) (SAW) 5.00%, 07/01/23	268,608
545,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/22	592,377
60,000	5.00%, 02/01/23	66,543
250,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22	271,732
250,000	Virginia College Building Authority, 21st Century College and Equipment Programs Educational Facilities, Series E (RB) 5.00%, 02/01/23	277,262
400,000	Virginia Commonwealth Transportation Board (RB) 5.00%, 09/15/23	447,712
55,000	Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/21	58,640
25,000	5.00%, 09/15/22	27,485
175,000	Virginia Commonwealth Transportation Board, Series C (RB) 5.00%, 05/15/23	194,842
360,000	Virginia Commonwealth Transportation Board, U.S. Route 58 Corridor Development Program, Series B (RB) 5.00%, 05/15/20	375,808
100,000	5.00%, 05/15/21	107,048
160,000	Virginia Public Building Authority, Series A (RB) 5.00%, 08/01/23	178,782
120,000	5.00%, 08/01/24	136,169
425,000	Virginia Public School Authority, Series A (RB) (SAW) 5.00%, 08/01/24	483,000
500,000	Virginia Resources Authority, Series B (RB) 5.00%, 10/01/21	540,180
		4,026,188
<b>Washington: 1.7%</b>		
25,000	Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/22	27,584
100,000	Energy Northwest, Colombia Generating Station Electric, Series A (RB) 5.00%, 07/01/23	111,498
50,000	Port of Seattle, Series B (RB) 5.00%, 03/01/23	55,229

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## VANECK VECTORS AMT-FREE SHORT MUNICIPAL INDEX ETF

## SCHEDULE OF INVESTMENTS

((unaudited) (continued))

Principal Amount		Value
Washington: (continued)		
\$900,000	State of Washington, Motor Vehicle Fuel Tax, Series R-B (GO) 5.00%, 07/01/22	\$985,887
1,660,000	5.00%, 07/01/23	1,852,411
200,000	State of Washington, Series A (GO) 5.00%, 07/01/23	223,182
75,000	State of Washington, Various Purpose, Series R-A (GO) 5.00%, 07/01/20	78,561
		3,334,352
<b>Wisconsin: 1.9%</b>		
545,000	City of Madison, Series A (GO) 4.00%, 10/01/22	581,166
100,000	City of Milwaukee, Series N2 (GO) 4.00%, 03/01/23	106,796
225,000	City of Milwaukee, Series N4 (GO) 5.00%, 04/01/24	253,069
125,000	State of Wisconsin (GO) 5.00%, 11/01/21	135,174
230,000	State of Wisconsin, Series 1 (GO) 5.00%, 05/01/20	239,920
210,000	5.00%, 11/01/21	227,092
500,000	5.00%, 11/01/22	551,880
750,000	State of Wisconsin, Series A (GO) 5.00%, 05/01/23 (c)	835,027
Principal Amount		