

VanEck Vectors ETF Trust
Form N-Q
March 29, 2017
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

VANECK VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

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

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John J. Crimmins

Treasurer & Chief Financial Officer

VanEck Vectors ETF Trust

666 Third Avenue

New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: January 31, 2017

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

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

ITEM 1. Schedule of Investments.

VANECK VECTORS BDC INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

Summary of Investments

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

CNY Chinese Yuan

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

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

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

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

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

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

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

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

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

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

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

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$531,981. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$2,873,613, or 20.2% of net assets.

Summary of Investments

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

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

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Colombia: 2.8%

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

Croatia: 0.7%

USD 100,000	Croatia Government International Bonds 6.75%, 11/05/19 Reg S	108,986
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Czech Republic: 0.7%

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

Dominican Republic: 0.2%

USD 21,200	Dominican Republic International Bonds 7.50%, 05/06/21 † Reg S	23,373
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Hungary: 2.0%

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

Indonesia: 4.7%

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

Israel: 2.6%

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

Kazakhstan: 0.4%

USD 50,000	Kazakhstan Government International Bonds 5.13%, 07/21/25 Reg S	53,842
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Lebanon: 1.0%

140,000	Lebanon Government International Bonds 8.25%, 04/12/21 Reg S	151,939
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Lithuania: 0.4%

50,000	Lithuania Government International Bonds 7.38%, 02/11/20 Reg S	57,031
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Malaysia: 2.8%

Malaysian Government Bonds

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

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

Total Investments Before Collateral for Securities Loaned: 97.2%

(Cost: \$15,785,870)

Principal

Amount

SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED:

3.2%

(Cost: \$479,550)

Repurchase Agreement: 3.2%

USD 479,550	Repurchase agreement dated 1/31/17 with Daiwa Capital Markets America, Inc., 0.58%, due 2/1/17, proceeds \$479,558; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 2/16/17 to 9/9/49, valued at \$489,141 including accrued interest)	479,550
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Total Investments: 100.4%

(Cost: \$16,265,420)

14,876,357

Liabilities in excess of other assets: (0.4)%

(59,730)

NET ASSETS: 100.0%

\$14,816,627

- BRL Brazilian Real
- CLP Chilean Peso
- COP Colombian Peso
- CZK Czech Koruna
- EUR Euro
- HUF Hungarian Forint
- IDR Indonesian Rupiah
- ILS Israeli Sheqel
- MXN Mexican Peso
- MYR Malaysian Ringgit
- NGN Nigerian Naira
- PEN Peruvian Nuevo Sol
- PLN Polish Zloty
- RON Romanian Leu
- RUB Russian Ruble
- THB Thai Baht
- TRY Turkish Lira
- USD United States Dollar
- ZAR South African Rand

(a) Coupon is based upon predetermined growth targets for the Gross Domestic Product of Ukraine. The rate shown reflects the rate in effect at the end of the reporting period.

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

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

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$466,256.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,809,303, or 12.2% of net assets.

Summary of Investments

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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Bangladesh: 0.1%

300,000	Banglalink Digital Communications Ltd. 8.63%, 05/06/17 (c) 144A	315,750
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Barbados: 0.6%

1,990,000	Columbus International, Inc. 7.38%, 03/30/18 (c) 144A	2,121,837
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Bermuda: 3.1%

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

Brazil: 4.4%

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

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

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

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

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

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India: 1.6%

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

Indonesia: 0.2%

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

Ireland: 4.1%

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

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

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

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

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

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

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

(d) Security in default of coupon payment

(e) Security in principal default

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

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$30,659,292.

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

Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$250,336,524, or 70.0% of net assets.

Value

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

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

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

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

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

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

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

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

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

**Number
of Shares**

MONEY MARKET FUND: 0.6%

(Cost: \$3,567,359)

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

Total Investments Before Collateral for Securities

Loaned: 98.1%

627,485,379

(Cost: \$598,939,314)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.7%

Repurchase Agreements: 8.7%

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

Total Short-Term Investments Held As Collateral For Securities Loaned

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

Total Investments: 106.8%

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

Liabilities in excess of other assets: (6.8)%

(43,771,328)

NET ASSETS: 100.0%

\$639,683,363

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period
- † Security fully or partially on loan. Total market value of securities on loan is \$54,047,384.
- § Illiquid Security — the aggregate value of illiquid securities is \$99,500 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from Reg S registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$88,436,975, or 13.8% of net assets.

Summary of Investments

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

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

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

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

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

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

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Germany: 2.7%

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

India: 0.5%

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

Indonesia: 0.1%

200,000	Gajah Tunggal Tbk PT 7.75%, 03/03/17 (c) 144A	184,812
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Ireland: 4.3%

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

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

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

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

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

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

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

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

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

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

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

Turkey: 0.3%

400,000	Export Credit Bank of Turkey 5.88%, 04/24/19 Reg S	411,152
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United Kingdom: 0.1%

200,000	Ukreximbank 9.75%, 01/22/25 144A	192,500
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Total Government Obligations

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

**Number
of Shares**

COMMON STOCK: 0.0%

(Cost: \$5,626)

United States: 0.0%

988	Tervita Corp. * § #	5,625
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WARRANTS: 0.0%

(Cost: \$10,977)

Spain: 0.0%

138	Grupo Isolux Corsan SA Warrants (\$0.00 expiring 12/30/21) * § #	746
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MONEY MARKET FUND: 1.6%

(Cost: \$2,097,364)

2,097,364	Dreyfus Government Cash Management Fund	2,097,364
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Total Investments Before Collateral for Securities

Loaned: 98.2% 130,224,752

(Cost: \$134,924,430)

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

5.2%

Repurchase Agreements: 5.2%

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

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

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

CAD Canadian Dollar

EUR Euro

GBP British Pound

USD United States Dollar

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

(d) Security in default of coupon payment

(e) Security in principal default

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

(s) Step Bond - coupon increases periodically based upon a predetermined schedule. The rate shown reflects the rate in effect at the end of the reporting period

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$6,607,113.

Indicates a fair valued security which has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$6,371 which represents 0.0% of net assets.

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

Reg registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$56,697,915, or 42.7% of net assets.

Summary of Investments

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

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

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

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

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

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

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

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
† Security fully or partially on loan. Total market value of securities on loan is \$609,390.
Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$13,515,393, or 14.6% of net assets.

Summary of Investments

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

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

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

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

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

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

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

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

76,264,868

Colombia: 5.0%

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

Hungary: 4.7%

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

Indonesia: 8.3%

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

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

Malaysia: 7.0%

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

Mexico: 8.8%

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

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

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

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

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

BRL Brazilian Real
 CLP Chilean Peso
 COP Colombian Peso
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 PEN Peruvian Nuevo Sol
 PHP Philippine Peso
 PLN Polish Zloty

RON Romanian Leu
 RUB Russian Ruble
 THB Thai Baht
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

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

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

† Security fully or partially on loan. Total market value of securities on loan is \$1,671,034.

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

TIPS Treasury Inflation Protected Securities

Summary of Investments

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

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

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

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

Principal
Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

4.9%

Repurchase Agreements: 4.9%

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

*Non-income producing

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

Summary of Investments

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

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

Value

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

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

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

See Notes to Schedules of Investments

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2017 (unaudited)

Number

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

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113,741	7.00%, 07/01/17 (c) †	2,873,098
82,036	7.50%, 02/15/17 (c)	2,078,792
85,305	Telephone & Data Systems, Inc. 7.00%, 02/28/17 (c) †	2,159,923
142,176	T-Mobile US, Inc. 5.50%, 12/15/17	14,524,700
97,249	United States Cellular Corp. 6.95%, 03/02/17 (c) †	2,461,372
78,197	7.25%, 12/08/19 (c) †	2,052,671
85,305	7.25%, 12/01/20 (c)	2,260,582