

VanEck Vectors ETF Trust  
Form N-Q  
March 26, 2019  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

**VANECK VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

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

Van Eck Associates Corporation

666 Third Avenue

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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, 2019

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, 2019 (unaudited)**

| Number<br>of Shares                  |                             | Value       |
|--------------------------------------|-----------------------------|-------------|
| <b>COMMON STOCKS: 99.8%</b>          |                             |             |
| <b>Diversified Financials: 19.5%</b> |                             |             |
| 324,713                              | Barings BDC, Inc.           | \$3,214,659 |
| 420,224                              | BlackRock TCP Capital Corp. | 6,034,417   |
| 184,743                              | Fidus Investment Corp.      | 2,582,707   |
| 166,025                              | Monroe Capital Corp. †      | 1,998,941   |

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|   |  |             |
|---|--|-------------|
| 145,797   | Newtek Business Services Corp. †                               | 2,812,424   |
| 892,918   | Oaktree Specialty Lending Corp.                                | 4,357,440   |
| 393,828   | Oxford Square Capital Corp. †                                  | 2,678,030   |
| 482,699   | TCG BDC, Inc. †  | 7,211,523   |
| 392,913   | TPG Specialty Lending, Inc.                                    | 7,791,465   |
|   |  | 38,681,606  |
| <b>Investment Companies: 80.3%</b>                                      |  |             |
| 509,682   | Apollo Investment Corp.  | 7,798,134   |
| 2,330,440   | Ares Capital Corp.   | 37,986,172  |
| 566,253   | BlackRock Kelso Capital Corp.                                  | 3,493,781   |
| 3,973,410   | FS Investment Corp. †  | 25,390,090  |
| 231,505   | Gladstone Capital Corp.  | 2,007,148   |
| 266,544   | Gladstone Investment Corp. †                                   | 2,923,988   |
| 274,412   | Goldman Sachs BDC, Inc.  | 5,707,769   |
| 488,061   | Golub Capital BDC, Inc. †                                      | 8,921,755   |
| 743,957   | Hercules Technology Growth Capital, Inc.                       | 9,775,595   |
| 485,908   | Main Street Capital Corp. †                                    | 17,915,428  |
| 512,999   | New Mountain Finance Corp.                                     | 7,202,506   |
| 314,857   | PennantPark Floating Rate Capital Ltd. †                       | 4,080,547   |
| 560,921   | PennantPark Investment Corp.                                   | 4,027,413   |
| 2,445,590   | Prospect Capital Corp. †                                       | 16,630,012  |
| 257,392   | Solar Capital Ltd.   | 5,279,110   |
|   |  | 159,139,448 |
| <b>Total Common Stocks</b>  |  |             |
| (Cost: \$215,648,884)   |  | 197,821,054 |
| <b>MONEY MARKET FUND: 0.1%</b>  |  |             |
| (Cost: \$149,815)   |  |             |
| 149,815   | Dreyfus Government Cash Management Fund - Institutional Shares | 149,815     |
| <b>Total Investments Before Collateral for Securities Loaned: 99.9%</b> |  |             |
| (Cost: \$215,798,699)   |  | 197,970,869 |

**Principal Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 21.9%**

**Repurchase Agreements: 21.9%**

|              |  |            |
|--------------|--|------------|
| \$10,301,744 | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$10,507,779 including accrued interest)               | 10,301,744 |
| 10,301,744   | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$10,507,779 including accrued interest)           | 10,301,744 |
| 2,165,913    | Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$2,166,067; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$2,209,232 including accrued interest)                                   | 2,165,913  |
| 10,301,744   | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$10,507,779 including accrued interest) | 10,301,744 |

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|            |   |                |
|------------|---|----------------|
| 10,301,744 | Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$10,302,479; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$10,507,780 including accrued interest) | 10,301,744     |
|            | <b>Total Short-Term Investments Held as Collateral for Securities on Loan</b><br>(Cost: \$43,372,889)   | 43,372,889     |
|            | <b>Total Investments: 121.8%</b><br>(Cost: \$259,171,588)   | 241,343,758    |
|            | <b>Liabilities in excess of other assets: (21.8)%</b>   | (43,142,083 )  |
|            | <b>NET ASSETS: 100.0%</b>   | \$ 198,201,675 |

**Footnotes:**

§Security fully or partially on loan. Total market value of securities on loan is \$42,348,360.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value          |
|--|---------------------|----------------|
| Financial  | 99.9 %              | \$ 197,821,054 |
| Money Market Fund  | 0.1                 | 149,815        |
|  | 100.0 %             | \$ 197,970,869 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value          |
|-----------------------|-----------------------------|--|--|----------------|
| Common Stocks*        | \$ 197,821,054              | \$—  | \$ —   | \$ 197,821,054 |
| Money Market Fund     | 149,815                     | —  | —  | 149,815        |
| Repurchase Agreements | —                           | 43,372,889                                     | —  | 43,372,889     |
| Total                 | \$ 197,970,869              | \$ 43,372,889                                  | \$ —   | \$ 241,343,758 |

\*See Schedule of Investments for industry sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Principal Amount                     |  | Value      |
|--------------------------------------|--|------------|
| <b>CORPORATE BONDS: 60.1%</b>        |  |            |
| <b>Consumer, Cyclical: 6.1%</b>      |  |            |
| CNY 1,400,000                        | China South Industries Group Co. Ltd<br>4.45%, 04/19/19 (p)                          | \$ 209,379 |
| 500,000                              | Sinochem International Corp.<br>3.61%, 06/06/21                                      | 74,487     |
|                                      |  | 283,866    |
| <b>Consumer, Non-cyclical: 3.8%</b>  |  |            |
| 1,135,000                            | Jiangxi Ganyue Expressway Co. Ltd.<br>5.15%, 04/19/23                                | 177,160    |
| <b>Energy: 4.0%</b>                  |  |            |
| 1,200,000                            | China Petroleum & Chemical Corp.<br>4.90%, 06/01/22                                  | 186,490    |
| <b>Financial: 32.7%</b>              |  |            |
| 3,600,000                            | China Development Bank Corp.<br>3.91%, 04/06/22                                      | 550,331    |
| 1,000,000                            | China Fortune Land Development Co. Ltd.<br>5.10%, 10/22/20 (p)                       | 148,033    |
| 1,000,000                            | China Merchants Securities Co. Ltd.<br>5.08%, 05/26/25                               | 157,759    |
| 1,000,000                            | China Overseas Property Group Co. Ltd.<br>3.85%, 11/19/20 (p)                        | 150,086    |
| 809,000                              | China Securities Co. Ltd.<br>3.14%, 05/20/19 (c) (p)                                 | 120,639    |
| 1,000,000                            | Dalian Wanda Commercial Management Group Co. Ltd.<br>3.95%, 05/06/19 (p)             | 149,010    |
| 1,000,000                            | Guangzhou Yue Xiu Holdings Ltd.<br>5.20%, 02/28/20 (p)                               | 151,984    |
| 600,000                              | Poly Real Estate Group Co. Ltd.<br>4.00%, 01/15/21 (p)                               | 90,147     |
|                                      |  | 1,517,989  |
| <b>Industrial: 13.5%</b>             |  |            |
| 1,248,200                            | China Railway Corp.<br>4.63%, 08/25/21   | 191,410    |
| 500,000                              | Hubei Provincial Communications Investment Co. Ltd.<br>6.68%, 03/27/19 (p)           | 83,535     |
| 1,000,000                            | Power Construction Corp. of China Ltd.<br>5.20%, 10/29/22                            | 156,102    |
| 1,260,000                            | Tianjin Infrastructure Construction & Investment Group Co. Ltd.<br>5.70%, 02/26/23 # | 193,633    |
|                                      |  | 624,680    |
| <b>Total Corporate Bonds</b>         |  | 2,790,185  |
| (Cost: \$2,839,618)                  |  |            |
| <b>GOVERNMENT OBLIGATIONS: 24.0%</b> |  |            |
| <b>Government: 24.0%</b>             |  |            |

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|   |                        |          |             |
|---|------------------------|----------|-------------|
|   | China Government Bonds |          |             |
| 500,000                                     | 3.27%                  | 08/22/46 | 68,608      |
| 5,347,000                                   | 3.40%                  | 04/17/23 | 807,941     |
| 1,541,000                                   | 4.26%                  | 07/31/21 | 237,339     |
| <b>Total Government Obligations</b>         |                        |          | 1,113,888   |
| (Cost: \$1,171,772)                         |                        |          |             |
| <b>Total Investments: 84.1%</b>             |                        |          | 3,904,073   |
| (Cost: \$4,011,390)                         |                        |          |             |
| <b>Other assets less liabilities: 15.9%</b> |                        |          | 735,895     |
| <b>NET ASSETS: 100.0%</b>                   |                        |          | \$4,639,968 |

**Definitions:**

CNY Chinese Yuan

**Footnotes:**

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

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

# Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$193,633 which represents 4.2% of net assets.

| Summary of Investments by Sector | % of Investments | Value       |
|----------------------------------|------------------|-------------|
| Consumer, Cyclical               | 7.3 %            | \$283,866   |
| Consumer, Non-cyclical           | 4.5              | 177,160     |
| Energy                           | 4.8              | 186,490     |
| Financial                        | 38.9             | 1,517,989   |
| Government                       | 28.5             | 1,113,888   |
| Industrial                       | 16.0             | 624,680     |
|                                  | 100.0 %          | \$3,904,073 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value |             |
|-------------------------|-----------------------------|--|--|-------|-------------|
| Corporate Bonds*        | \$                          | —\$2,790,185                                   | \$   | —     | \$2,790,185 |
| Government Obligations* |                             | —  | 1,113,888  | —     | 1,113,888   |
| Total                   | \$                          | —\$3,904,073                                   | \$   | —     | \$3,904,073 |

\* See Schedule of Investments for industry sector breakouts.

See Notes to Schedules of Investments

## VANECK VECTORS EMERGING MARKETS AGGREGATE BOND ETF

## SCHEDULE OF INVESTMENTS

**January 31, 2019 (unaudited)**

| <b>Principal<br/>Amount</b>         |  | <b>Value</b> |
|-------------------------------------|--|--------------|
| <b>CORPORATE BONDS: 35.7%</b>       |  |              |
| <b>Argentina: 0.7%</b>              |  |              |
| USD 30,000                          | Pan American Energy LLC Reg S<br>7.88%, 05/07/21                             | \$30,861     |
| 100,000                             | YPF SA Reg S<br>8.50%, 07/28/25  | 98,275       |
| 50,000                              | 8.75%, 04/04/24  | 50,375       |
|                                     |  | 179,511      |
| <b>Austria: 0.2%</b>                |  |              |
| 64,000                              | JBS Investments GmbH Reg S<br>6.25%, 03/06/19 (c)                            | 64,560       |
| <b>Bermuda: 0.5%</b>                |  |              |
| 100,000                             | Digicel Group Two Ltd. 144A<br>9.13% 03/04/19 (c)                            | 44,000       |
| 100,000                             | Ooredoo International Finance Ltd. Reg S<br>3.25%, 02/21/23                  | 97,895       |
|                                     |  | 141,895      |
| <b>Brazil: 1.2%</b>                 |  |              |
| 50,000                              | Banco Bradesco SA 144A<br>5.90%, 01/16/21                                    | 51,900       |
| 50,000                              | Banco do Brasil SA Reg S<br>5.88%, 01/26/22                                  | 52,092       |
| 100,000                             | 8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c)           | 106,851      |
| 50,000                              | Banco Nacional de Desenvolvimento Economico e Social 144A<br>5.75%, 09/26/23 | 53,437       |
| 40,000                              | Itau Unibanco Holding SA 144A<br>6.20%, 04/15/20                             | 41,200       |
|                                     |  | 305,480      |
| <b>British Virgin Islands: 3.0%</b> |  |              |
| 100,000                             | China Cinda Finance I Ltd. Reg S<br>4.25%, 04/23/25                          | 98,697       |
| 57,000                              | CNOOC Finance Ltd. Reg S<br>3.88%, 05/02/22                                  | 57,614       |
| 100,000                             | CNPC General Capital Ltd. 144A<br>3.95%, 04/19/22                            | 101,621      |
| 100,000                             | Gerdau Trade, Inc. Reg S<br>5.75%, 01/30/21                                  | 104,325      |

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|                                |   |           |
|--------------------------------|---|-----------|
| 200,000                        | Huarong Finance II Co. Ltd. Reg S<br>5.50%, 01/16/25  | 205,391   |
| 100,000                        | Sinopec Group Overseas Development Ltd. Reg S<br>4.38%, 10/17/23  | 103,206   |
| 100,000                        | State Grid Overseas Investment 2014 Ltd. 144A<br>4.13%, 05/07/24  | 102,745   |
|                                |   | 773,599   |
| <b>Canada: 0.4%</b>            |   |           |
| 50,000                         | First Quantum Minerals Ltd. 144A<br>7.50%, 04/01/20 (c)   | 47,063    |
| 50,000                         | First Quantum Minerals Ltd. Reg S<br>7.00%, 03/04/19 (c)  | 49,969    |
|                                |   | 97,032    |
| <b>Cayman Islands: 4.0%</b>    |   |           |
| 100,000                        | Alibaba Group Holding Ltd. 144A<br>3.60%, 08/28/24 (c)  | 100,814   |
| 100,000                        | China Overseas Finance Cayman VI Ltd. Reg S<br>4.25%, 05/08/19  | 100,203   |
| 75,000                         | CK Hutchison International 17 Ltd. Reg S<br>2.88%, 04/05/22   | 73,911    |
| 50,000                         | Comunicaciones Celulares SA Reg S<br>6.88%, 03/04/19 (c)  | 51,824    |
| 200,000                        | DIB Sukuk Ltd. Reg S<br>3.63%, 02/06/23   | 195,980   |
| 75,000                         | Hutchison Whampoa International 11 Ltd. Reg S<br>4.63%, 01/13/22  | 77,603    |
| 100,000                        | Saudi Electricity Global Sukuk Co. 2 144A<br>3.47%, 04/08/23  | 98,887    |
| 200,000                        | Swire Pacific MTN Financing Ltd. Reg S<br>4.50%, 10/09/23   | 207,923   |
| 60,000                         | Vale Overseas Ltd.<br>4.38%, 01/11/22 †   | 60,618    |
| 75,000                         | 6.88%, 11/21/36   | 83,906    |
|                                |   | 1,051,669 |
| <b>Chile: 0.4%</b>             |   |           |
| 100,000                        | Cencosud SA 144A<br>4.88%, 01/20/23   | 100,083   |
| <b>China / Hong Kong: 2.4%</b> |   |           |
| 100,000                        | AIA Group Ltd. 144A<br>3.20%, 12/11/24 (c)  | 97,517    |
| 200,000                        | Bank of China Ltd. Reg S<br>5.00%, 11/13/24   | 208,523   |
| 100,000                        | Bank of East Asia Ltd. Reg S<br>6.13%, 07/16/20   | 103,550   |
| 100,000                        | China Construction Bank Asia Corp. Ltd. Reg S<br>1.50%, 02/11/20  | 115,932   |
| 100,000                        | Industrial & Commercial Bank of China Ltd. Reg S<br>6.00% (US Treasury Yield Curve Rate T 5 Year+4.38%), 12/10/19 (c) | 101,266   |
|                                |   | 626,788   |
| <b>Colombia: 1.3%</b>          |   |           |
| 100,000                        |   | 104,850   |



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|                             |  |         |
|-----------------------------|--|---------|
|                             | Banco de Bogota SA 144A  |         |
|                             | 6.25%, 05/12/26  |         |
| 100,000                     | Bancolombia SA   | 99,205  |
|                             | 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)  |         |
| 100,000                     | Ecopetrol SA   | 104,000 |
|                             | 5.38%, 03/26/26 (c)  |         |
| 110,857,000                 | Empresas Públicas de Medellín ESP Reg S                            | 35,976  |
|                             | 8.38%, 02/01/21  |         |
|                             |  | 344,031 |
| <b>Curacao: 0.1%</b>        |  |         |
| 40,000                      | Teva Pharmaceutical Finance Co. BV                                 | 37,339  |
|                             | 2.95%, 12/18/22  |         |
| <b>Czech Republic: 0.2%</b> |  |         |
| EUR 50,000                  | CEZ AS Reg S   | 60,805  |
|                             | 4.50%, 06/29/20  |         |
| <b>France: 0.2%</b>         |  |         |
| 50,000                      | mFinance France SA Reg S   | 58,803  |
|                             | 2.00%, 11/26/21  |         |
| <b>India: 0.5%</b>          |  |         |
| USD 28,000                  | ICICI Bank Ltd. Reg S  | 28,819  |
|                             | 5.75%, 11/16/20  |         |
| 100,000                     | State Bank of India/London 144A                                    | 103,124 |
|                             | 4.88%, 04/17/24  |         |
|                             |  | 131,943 |
| <b>Indonesia: 1.5%</b>      |  |         |
| 100,000                     | Indonesia Asahan Aluminium Persero PT 144A                         | 105,419 |
|                             | 5.71%, 11/15/23  |         |
| 70,000                      | Pertamina Persero PT 144A  | 70,975  |
| 100,000                     | 4.30%, 05/20/23  | 111,282 |
|                             | 6.45%, 05/30/44  |         |
| 100,000                     | Perusahaan Listrik Negara PT Reg S                                 | 96,678  |
|                             | 4.13%, 05/15/27  |         |
|                             |  | 384,354 |
| <b>Ireland: 0.8%</b>        |  |         |
| 100,000                     | MMC Norilsk Nickel OJSC Via MMC Finance DAC 144A                   | 97,421  |
|                             | 4.10%, 04/11/23  |         |
| 50,000                      | Vnesheconombank 144A   | 50,724  |
|                             | 5.94%, 11/21/23  |         |
| 50,000                      | VTB Bank PJSC Via VTB Eurasia DAC 144A                             | 50,325  |
|                             | 9.50% (US Treasury Yield Curve Rate T 10 Year+8.07%), 12/06/22 (c) |         |
|                             |  | 198,470 |
| <b>Israel: 0.4%</b>         |  |         |
| 100,000                     | Israel Electric Corp. Ltd. 144A Reg S                              | 105,300 |
|                             | 5.00%, 11/12/24  |         |
| <b>Kazakhstan: 0.4%</b>     |  |         |
| 100,000                     | KazMunayGas National Co. JSC 144A                                  | 107,110 |
|                             | 6.38%, 10/24/48  |         |
| <b>Luxembourg: 1.7%</b>     |  |         |
| 100,000                     | Gaz Capital SA Reg S   | 105,630 |
|                             | 6.51%, 03/07/22  |         |

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|                          |  |         |
|--------------------------|--|---------|
| 60,000                   | 8.63%, 04/28/34 (p)  | 76,029  |
| 100,000                  | Gazprom Neft OAO 144A<br>4.38%, 09/19/22                           | 99,282  |
| 100,000                  | Gazprom OAO Via Gaz Capital SA Reg S<br>7.29%, 08/16/37            | 115,173 |
| 50,000                   | Sberbank of Russia 144A<br>5.13%, 10/29/22                         | 50,260  |
|                          |  | 446,374 |
| <b>Malaysia: 0.4%</b>    |  |         |
| 100,000                  | Petronas Capital Ltd. Reg S<br>7.88%, 05/22/22                     | 113,834 |
| <b>Mexico: 3.4%</b>      |  |         |
| 125,000                  | America Movil SAB de CV<br>6.13%, 03/30/40                         | 151,418 |
| 100,000                  | BBVA Bancomer SA 144A<br>6.75%, 09/30/22                           | 106,870 |
| 100,000                  | Comision Federal de Electricidad Reg S<br>4.88%, 01/15/24          | 100,125 |
| 100,000                  | Grupo Bimbo SAB de CV 144A<br>3.88%, 06/27/24                      | 98,946  |
| 50,000                   | Petróleos Mexicanos<br>5.50%, 01/21/21                             | 50,288  |
| 150,000                  | 6.50%, 03/13/27  | 144,210 |
| 64,000                   | 6.63%, 06/15/38  | 57,120  |
| 50,000                   | 6.75%, 09/21/47  | 43,701  |
| 110,000                  | Petróleos Mexicanos Reg S<br>5.50%, 02/24/25                       | 134,265 |
|                          |  | 886,943 |
| <b>Netherlands: 5.6%</b> |  |         |
| 100,000                  | Bharti Airtel International Netherlands BV 144A<br>5.13%, 03/11/23 | 100,506 |
| 50,000                   | Braskem Netherlands Finance BV 144A<br>4.50%, 01/10/28             | 48,875  |
| 200,000                  | ICTSI Treasury BV Reg S<br>5.88%, 09/17/25                         | 205,384 |
| 50,000                   | Kazakhstan Temir Zholy Finance BV 144A<br>6.95%, 07/10/42          | 55,771  |
| 100,000                  | Lukoil International Finance BV Reg S<br>6.66%, 06/07/22           | 106,920 |
| 100,000                  | MDC-GMTN BV 144A<br>5.00%, 11/15/20                                | 103,067 |
| 75,000                   | MDC-GMTN BV Reg S<br>5.50%, 03/01/22                               | 79,529  |
| EUR 100,000              | 5.88%, 03/14/21  | 128,813 |
| 50,000                   | Metinvest BV 144A<br>7.75%, 01/23/23 (c)                           | 47,806  |
| 100,000                  | Myriad International Holdings BV 144A<br>6.00%, 07/18/20           | 103,152 |
| 12,000                   | Petrobras Global Finance BV<br>4.38%, 05/20/23                     | 11,994  |
| 100,000                  | 4.75%, 01/14/25  | 125,611 |

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|                                   |  |           |
|-----------------------------------|--|-----------|
| USD 50,000                        | 6.00%, 01/27/28  | 49,890    |
| 60,000                            | 6.75%, 01/27/41  | 60,163    |
| EUR 100,000                       | Teva Pharmaceutical Finance Netherlands II BV Reg S<br>1.13%, 10/15/24 | 101,864   |
| USD 40,000                        | Teva Pharmaceutical Finance Netherlands III BV<br>2.20%, 07/21/21      | 37,832    |
| 55,000                            | 2.80%, 07/21/23  | 49,760    |
| 45,000                            | 3.15%, 10/01/26  | 37,432    |
|                                   |  | 1,454,369 |
| <b>Peru: 0.8%</b>                 |  |           |
| 200,000                           | Banco de Credito del Peru Reg S<br>4.25%, 04/01/23                     | 203,000   |
| <b>South Africa: 0.4%</b>         |  |           |
| 100,000                           | Eskom Holdings SOC Ltd. 144A<br>5.75%, 01/26/21                        | 98,195    |
| <b>Thailand: 0.4%</b>             |  |           |
| 100,000                           | Bangkok Bank PCL/Hong Kong 144A<br>4.80%, 10/18/20                     | 102,253   |
| <b>Turkey: 1.3%</b>               |  |           |
| 50,000                            | Turkiye Garanti Bankasi AS Reg S<br>5.25%, 09/13/22                    | 48,128    |
| 125,000                           | Turkiye Is Bankasi AS 144A<br>6.13%, 04/25/24                          | 111,955   |
| 100,000                           | Turkiye Vakiflar Bankasi TAO 144A<br>6.00%, 11/01/22                   | 90,142    |
| 100,000                           | Yapi ve Kredi Bankasi AS 144A<br>6.10%, 03/16/23                       | 93,048    |
|                                   |  | 343,273   |
| <b>United Arab Emirates: 0.9%</b> |  |           |
| 100,000                           | DP World Ltd. Reg S<br>6.85%, 07/02/37                                 | 117,113   |
| 100,000                           | Emirates Telecommunications Group Co. PJSC Reg S<br>2.75%, 06/18/26    | 126,389   |
|                                   |  | 243,502   |
| <b>United Kingdom: 1.0%</b>       |  |           |
| 50,000                            | Anglo American Capital Plc Reg S<br>3.63%, 09/11/24                    | 48,428    |
| 50,000                            | 4.75%, 04/10/27  | 49,948    |
| 50,000                            | AngloGold Ashanti Holdings Plc<br>5.13%, 08/01/22                      | 51,125    |
| 25,000                            | DTEK Finance Plc<br>10.75% 03/04/19 (c)                                | 24,213    |
| 100,000                           | Vedanta Resources Plc Reg S<br>6.38%, 07/30/22                         | 96,925    |
|                                   |  | 270,639   |
| <b>United States: 1.6%</b>        |  |           |
| 100,000                           | Cemex Finance LLC 144A<br>6.00%, 04/01/19 (c)                          | 102,151   |
| 100,000                           | DAE Funding LLC Reg S<br>5.00%, 08/01/20 (c)                           | 98,550    |
| 100,000                           |  | 104,252   |

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|                                      |  |                  |
|--------------------------------------|--|------------------|
|                                      | Reliance Holding USA, Inc. 144A                |                  |
|                                      | 5.40%, 02/14/22                                |                  |
| 100,000                              | Southern Copper Corp.                          | 121,250          |
|                                      | 7.50%, 07/27/35                                |                  |
|                                      |  | 426,203          |
| <b>Total Corporate Bonds</b>         |  | <b>9,357,357</b> |
| (Cost: \$9,307,998)                  |  |                  |
| <b>GOVERNMENT OBLIGATIONS: 62.5%</b> |  |                  |
| <b>Angola: 0.2%</b>                  |  |                  |
| 50,000                               | Angolan Government International Bond 144A     | 51,648           |
|                                      | 8.25%, 05/09/28                                |                  |
| <b>Argentina: 0.4%</b>               |  |                  |
| EUR 120,000                          | Provincia de Buenos Aires Reg S                | 95,470           |
|                                      | 4.00%, 05/15/35 (s)                            |                  |
| <b>Bahrain: 0.5%</b>                 |  |                  |
| USD 64,000                           | Bahrain Government International Bond 144A     | 67,122           |
| 50,000                               | 6.13%, 08/01/23                                | 50,794           |
|                                      | 6.75%, 09/20/29                                | 117,916          |
| <b>Brazil: 5.1%</b>                  |  |                  |
| BRL 380,000                          | Brazil Letras do Tesouro Nacional              | 98,559           |
| 790,000                              | 0.00%, 01/01/20 ^                              | 198,167          |
| 360,000                              | 0.00%, 07/01/20 ^                              | 83,394           |
| 320,000                              | 0.00%, 07/01/21 ^                              | 70,890           |
| 130,000                              | 0.00%, 01/01/22 ^                              | 27,556           |
|                                      | Brazil Notas do Tesouro Nacional, Series F     |                  |
| 515,000                              | 10.00%, 01/01/21                               | 148,647          |
| 635,000                              | 10.00%, 01/01/23                               | 184,961          |
| 450,000                              | 10.00%, 01/01/25                               | 131,515          |
| 380,000                              | 10.00%, 01/01/27                               | 111,184          |
| 95,000                               | 10.00%, 01/01/29                               | 27,961           |
|                                      | Brazilian Government International Bonds       |                  |
| USD 100,000                          | 4.25%, 01/07/25 †                              | 101,125          |
| 88,000                               | 4.88%, 01/22/21 †                              | 90,772           |
| 50,000                               | 7.13%, 01/20/37                                | 58,937           |
|                                      |  | 1,333,668        |
| <b>Bulgaria: 0.5%</b>                |  |                  |
| EUR 100,000                          | Bulgaria Government International Bond Reg S   | 131,335          |
|                                      | 2.95%, 09/03/24                                |                  |
| <b>Cayman Islands: 0.7%</b>          |  |                  |
| USD 50,000                           | KSA Sukuk Ltd. 144A                            | 49,223           |
| 140,000                              | 2.89%, 04/20/22                                | 137,789          |
|                                      | 3.63%, 04/20/27                                | 187,012          |
| <b>Chile: 2.5%</b>                   |  |                  |
| CLP 5,000,000                        | Bonos de la Tesoreria de la Republica de Chile | 7,806            |
| 65,000,000                           | 4.50%, 03/01/21                                | 101,771          |
| 30,000,000                           | 4.50%, 03/01/26                                | 48,271           |
| 25,000,000                           | 5.00%, 03/01/35                                | 45,780           |
|                                      | 6.00%, 01/01/43                                |                  |

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|                                 |  |         |
|---------------------------------|--|---------|
|                                 | Chile Government International Bonds         |         |
| USD 100,000                     | 3.13%, 03/27/25                              | 99,265  |
| CLP 9,000,000                   | 5.50%, 08/05/20                              | 14,176  |
|                                 | Corp. Nacional del Cobre de Chile Reg S      |         |
| EUR 100,000                     | 2.25%, 07/09/24                              | 121,900 |
| USD 100,000                     | 6.15%, 10/24/36                              | 118,780 |
| 100,000                         | Empresa Nacional del Petroleo Reg S          | 102,157 |
|                                 | 4.75%, 12/06/21                              | 659,906 |
| <b>China / Hong Kong: 0.4%</b>  |  |         |
| 100,000                         | Export-Import Bank of China Reg S            | 100,492 |
|                                 | 3.63%, 07/31/24                              |         |
| <b>Colombia: 2.6%</b>           |  |         |
|                                 | Colombia Government International Bond       |         |
| 50,000                          | 4.00%, 11/26/23 (c)                          | 50,713  |
| 100,000                         | 5.00%, 12/15/44 (c)                          | 101,351 |
| 50,000                          | 6.13%, 01/18/41                              | 57,000  |
|                                 | Columbian TES                                |         |
| COP 222,200,000                 | 6.00%, 04/28/28                              | 68,538  |
| 252,500,000                     | 7.00%, 05/04/22                              | 85,014  |
| 268,100,000                     | 7.50%, 08/26/26                              | 92,015  |
| 185,500,000                     | 7.75%, 09/18/30                              | 63,874  |
| 239,400,000                     | 10.00%, 07/24/24                             | 90,763  |
| 191,200,000                     | 11.00%, 07/24/20                             | 66,861  |
|                                 |  | 676,129 |
| <b>Croatia: 0.3%</b>            |  |         |
| USD 75,000                      | Croatia Government International Bonds 144A  | 82,654  |
|                                 | 6.00%, 01/26/24                              |         |
| <b>Czech Republic: 0.8%</b>     |  |         |
|                                 | Czech Republic Government Bonds              |         |
| CZK 370,000                     | 02/10/20                                     | 16,196  |
| 550,000                         | 2.75%, 07/23/29                              | 26,698  |
|                                 | Czech Republic Government Bonds Reg S        |         |
| 250,000                         | 0.45%, 10/25/23                              | 10,563  |
| 690,000                         | 0.95%, 05/15/30                              | 27,716  |
| 730,000                         | 1.00%, 06/26/26                              | 30,934  |
| 970,000                         | 2.40%, 09/17/25                              | 45,280  |
| 940,000                         | 2.50%, 08/25/28                              | 44,950  |
|                                 |  | 202,337 |
| <b>Dominican Republic: 0.5%</b> |  |         |
|                                 | Dominican Republic International Bonds Reg S |         |
| USD 50,000                      | 5.95%, 01/25/27                              | 51,563  |
| 50,000                          | 6.85%, 01/27/45                              | 51,875  |
| 21,200                          | 7.50%, 05/06/21                              | 22,016  |
|                                 |  | 125,454 |
| <b>Ecuador: 0.4%</b>            |  |         |
| 50,000                          | Ecuador Government International Bond 144A   | 47,573  |
|                                 | 7.95%, 06/20/24                              |         |
| 50,000                          | Ecuador Government International Bond Reg S  | 44,523  |
|                                 | 7.88%, 01/23/28                              | 92,096  |

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**Egypt: 0.6%**

|        |  |         |
|--------|--|---------|
|        | Egypt Government International Bond 144A |         |
| 60,000 | 6.13%, 01/31/22                          | 59,950  |
| 50,000 | 7.50%, 01/31/27                          | 49,671  |
| 50,000 | 8.50%, 01/31/47                          | 48,270  |
|        |  | 157,891 |

**El Salvador: 0.1%**

|        |   |        |
|--------|---|--------|
| 30,000 | El Salvador Government International Bonds Reg S<br>7.65%, 06/15/35 | 30,140 |
|--------|---|--------|

**Hungary: 1.6%**

|                |   |         |
|----------------|---|---------|
|                | Hungary Government Bonds                                  |         |
| HUF 12,900,000 | 1.75%, 10/26/22   | 47,151  |
| 2,600,000      | 2.50%, 10/27/21   | 9,787   |
| 8,000,000      | 3.00%, 06/26/24   | 30,459  |
| 11,450,000     | 3.00%, 10/27/27   | 42,367  |
| 12,020,000     | 5.50%, 06/24/25   | 51,713  |
| 8,800,000      | 6.00%, 11/24/23   | 38,321  |
| 8,300,000      | 7.00%, 06/24/22   | 35,645  |
| 16,830,000     | 7.50%, 11/12/20   | 68,681  |
| USD 100,000    | Hungary Government International Bonds<br>6.38%, 03/29/21 | 106,187 |
|                |   | 430,311 |

**Indonesia: 5.3%**

|                 |   |           |
|-----------------|---|-----------|
|                 | Indonesia Government International Bond Reg S |           |
| 192,000         | 5.88%, 03/13/20                               | 197,753   |
| 75,000          | 7.75%, 01/17/38                               | 100,621   |
| 100,000         | 8.50%, 10/12/35                               | 139,641   |
|                 | Indonesia Treasury Bonds                      |           |
| IDR 799,000,000 | 5.63%, 05/15/23                               | 52,766    |
| 1,262,000,000   | 6.13%, 05/15/28                               | 78,443    |
| 848,000,000     | 6.63%, 05/15/33                               | 51,405    |
| 1,035,000,000   | 7.00%, 05/15/22                               | 72,734    |
| 1,046,000,000   | 7.00%, 05/15/27                               | 69,359    |
| 855,000,000     | 8.25%, 07/15/21                               | 62,033    |
| 1,460,000,000   | 8.25%, 05/15/36                               | 102,349   |
| 1,190,000,000   | 8.38%, 03/15/24                               | 86,445    |
| 1,809,000,000   | 8.38%, 09/15/26                               | 130,899   |
| 898,000,000     | 8.38%, 03/15/34                               | 63,883    |
| 118,000,000     | 8.75%, 05/15/31                               | 8,660     |
| 1,030,000,000   | 9.00%, 03/15/29                               | 77,534    |
| 589,000,000     | 10.50%, 08/15/30                              | 48,772    |
| 722,000,000     | 11.00%, 11/15/20                              | 54,975    |
|                 |   | 1,398,272 |

**Israel: 2.1%**

|             |                         |         |
|-------------|-------------------------|---------|
|             | Israel Government Bonds |         |
| ILS 230,000 | 1.75%, 08/31/25         | 63,884  |
| 50,000      | 3.75%, 03/31/24         | 15,464  |
| 405,000     | 4.25%, 03/31/23         | 126,252 |
| 185,000     | 5.00%, 01/31/20         | 53,269  |
| 190,000     | 5.50%, 01/31/22         | 59,663  |
| 170,000     | 5.50%, 01/31/42         | 66,231  |

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|                         |  |           |
|-------------------------|--|-----------|
| 180,000                 | 6.25%, 10/30/26                                | 65,744    |
|                         | Israel Government International Bond           |           |
| USD 50,000              | 4.00%, 06/30/22                                | 51,768    |
| 50,000                  | 4.50%, 01/30/43                                | 52,282    |
|                         |  | 554,557   |
| <b>Jamaica: 0.2%</b>    |  |           |
| 50,000                  | Jamaica Government International Bond          |           |
|                         | 6.75%, 04/28/28                                | 55,237    |
| <b>Kazakhstan: 0.2%</b> |  |           |
| 50,000                  | Kazakhstan Government International Bond Reg S |           |
|                         | 5.13%, 07/21/25                                | 53,954    |
| <b>Kuwait: 0.2%</b>     |  |           |
| 40,000                  | Kuwait International Government Bond 144A      |           |
|                         | 3.50%, 03/20/27                                | 40,166    |
| <b>Latvia: 0.5%</b>     |  |           |
| EUR 100,000             | Latvia Government International Bond Reg S     |           |
|                         | 2.88%, 04/30/24                                | 129,730   |
| <b>Lebanon: 0.5%</b>    |  |           |
| USD 140,000             | Lebanon Government International Bond Reg S    |           |
|                         | 8.25%, 04/12/21                                | 134,050   |
| <b>Lithuania: 0.2%</b>  |  |           |
| 50,000                  | Lithuania Government International Bond Reg S  |           |
|                         | 7.38%, 02/11/20                                | 52,160    |
| <b>Malaysia: 4.2%</b>   |  |           |
|                         | Malaysia Government Bonds                      |           |
| MYR 210,000             | 3.42%, 08/15/22                                | 50,792    |
| 425,000                 | 3.48%, 03/15/23                                | 102,488   |
| 207,000                 | 3.66%, 10/15/20                                | 50,663    |
| 210,000                 | 3.73%, 06/15/28                                | 49,934    |
| 210,000                 | 3.80%, 09/30/22                                | 51,377    |
| 310,000                 | 3.84%, 04/15/33                                | 71,037    |
| 315,000                 | 3.89%, 03/15/27                                | 76,082    |
| 132,000                 | 3.90%, 11/16/27                                | 31,786    |
| 227,000                 | 3.96%, 09/15/25                                | 55,370    |
| 205,000                 | 4.06%, 09/30/24                                | 50,343    |
| 230,000                 | 4.16%, 07/15/21                                | 56,886    |
| 203,000                 | 4.18%, 07/15/24                                | 50,172    |
| 210,000                 | 4.23%, 06/30/31                                | 50,914    |
| 160,000                 | 4.38%, 11/29/19                                | 39,365    |
| 205,000                 | 4.39%, 04/15/26                                | 51,267    |
| 205,000                 | 4.50%, 04/15/30                                | 51,202    |
| 213,000                 | 4.74%, 03/15/46                                | 51,519    |
| 230,000                 | 4.76%, 04/07/37                                | 57,529    |
| 100,000                 | Wakala Global Sukuk Bhd Reg S                  |           |
|                         | 4.65%, 07/06/21                                | 103,321   |
|                         |  | 1,102,047 |
| <b>Mexico: 5.8%</b>     |  |           |
|                         | Mexican Bonos                                  |           |
| MXN 1,314,000           | 5.75%, 03/05/26                                | 59,477    |
| 2,128,000               | 6.50%, 06/10/21                                | 107,836   |
| 2,150,000               | 6.50%, 06/09/22                                | 107,412   |

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|                |   |           |
|----------------|---|-----------|
| 850,000        | 7.25%, 12/09/21                                   | 43,594    |
| 2,070,100      | 7.50%, 06/03/27                                   | 102,761   |
| 1,146,000      | 7.75%, 05/29/31                                   | 56,371    |
| 477,000        | 7.75%, 11/23/34                                   | 23,060    |
| 1,582,000      | 7.75%, 11/13/42                                   | 74,678    |
| 2,266,900      | 8.00%, 06/11/20                                   | 118,807   |
| 1,756,000      | 8.00%, 12/07/23                                   | 91,553    |
| 1,070,000      | 8.50%, 05/31/29                                   | 56,194    |
| 1,100,000      | 8.50%, 11/18/38                                   | 56,414    |
| 2,145,000      | 10.00%, 12/05/24                                  | 121,752   |
| 780,000        | 10.00%, 11/20/36                                  | 45,682    |
|                | <b>Mexico Government International Bonds</b>      |           |
| USD 77,000     | 4.00%, 10/02/23                                   | 77,941    |
| 140,000        | 4.75%, 03/08/44                                   | 132,300   |
| 125,000        | 5.55%, 01/21/45                                   | 132,031   |
| 102,000        | 6.05%, 01/11/40                                   | 111,690   |
|                |   | 1,519,553 |
|                | <b>Nigeria: 0.6%</b>                              |           |
| NGN 18,470,000 | <b>Nigeria Government Bonds</b>                   |           |
|                | 16.39%, 01/27/22                                  | 53,063    |
| 100,000        | <b>Nigeria Government International Bond 144A</b> |           |
|                | 6.50%, 11/28/27                                   | 95,804    |
|                |   | 148,867   |
|                | <b>Oman: 0.4%</b>                                 |           |
|                | <b>Oman Government International Bond 144A</b>    |           |
| USD 75,000     | 5.63%, 01/17/28                                   | 68,505    |
| 50,000         | 6.75%, 01/17/48                                   | 42,792    |
|                |   | 111,297   |
|                | <b>Panama: 0.5%</b>                               |           |
|                | <b>Panama Government International Bond</b>       |           |
| 50,000         | 3.88%, 12/17/27 (c)                               | 51,051    |
| 69,400         | 7.13%, 01/29/26                                   | 83,360    |
|                |   | 134,411   |
|                | <b>Peru: 1.4%</b>                                 |           |
|                | <b>Peru Government Bonds</b>                      |           |
| PEN 90,000     | 5.70%, 08/12/24                                   | 28,134    |
| 135,000        | 6.35%, 08/12/28                                   | 42,825    |
| 60,000         | 6.90%, 08/12/37                                   | 19,402    |
| 137,000        | 6.95%, 08/12/31                                   | 44,840    |
| 110,000        | 7.84%, 08/12/20                                   | 35,413    |
| 139,000        | 8.20%, 08/12/26                                   | 49,189    |
| 148,000        | <b>Peru Government Bonds 144A Reg S</b>           |           |
|                | 6.15%, 08/12/32                                   | 45,271    |
|                | <b>Peru Government International Bond</b>         |           |
| USD 62,000     | 7.35%, 07/21/25                                   | 76,943    |
| 25,000         | 8.75%, 11/21/33                                   | 37,813    |
|                |   | 379,830   |
|                | <b>Philippines: 0.8%</b>                          |           |
|                | <b>Philippine Government International Bonds</b>  |           |
| 142,000        | 5.00%, 01/13/37                                   | 162,827   |
| 25,000         | 9.50%, 02/02/30                                   | 37,758    |



|                      |   |         |
|----------------------|---|---------|
|                      |   | 200,585 |
| <b>Poland: 3.6%</b>  |   |         |
|                      | Republic of Poland Government Bond                |         |
| PLN 280,000          | 1.50%, 04/25/20                                   | 75,596  |
| 370,000              | 1.75%, 07/25/21                                   | 100,300 |
| 256,000              | 2.25%, 04/25/22                                   | 69,865  |
| 70,000               | 2.50%, 01/25/23                                   | 19,260  |
| 310,000              | 2.50%, 07/25/26                                   | 83,099  |
| 275,000              | 2.50%, 07/25/27                                   | 73,332  |
| 230,000              | 2.75%, 04/25/28                                   | 62,129  |
| 260,000              | 3.25%, 07/25/25                                   | 73,645  |
| 285,000              | 4.00%, 10/25/23                                   | 83,563  |
| 160,000              | 5.25%, 10/25/20                                   | 45,928  |
| 150,000              | 5.75%, 10/25/21                                   | 44,895  |
| 200,000              | 5.75%, 09/23/22                                   | 61,217  |
| 150,000              | 5.75%, 04/25/29                                   | 51,226  |
| 100,000              | Republic of Poland Government International Bonds | 105,967 |
|                      | 5.00%, 03/23/22                                   | 950,022 |
| <b>Qatar: 1.1%</b>   |   |         |
| USD 160,000          | Qatar Government International Bond 144A          | 163,300 |
|                      | 3.88%, 04/23/23                                   |         |
| 100,000              | Qatar Government International Bond Reg S         | 125,612 |
|                      | 6.40%, 01/20/40                                   | 288,912 |
| <b>Romania: 1.6%</b> |   |         |
|                      | Romania Government Bonds                          |         |
| RON 100,000          | 2.25%, 02/26/20                                   | 23,971  |
| 80,000               | 3.25%, 03/22/21                                   | 19,199  |
| 80,000               | 3.40%, 03/08/22                                   | 18,943  |
| 120,000              | 4.75%, 02/24/25                                   | 29,262  |
| 130,000              | 5.80%, 07/26/27                                   | 33,793  |
| 290,000              | 5.85%, 04/26/23                                   | 73,821  |
| 70,000               | 5.95%, 06/11/21                                   | 17,700  |
|                      | Romanian Government International Bonds Reg S     |         |
| EUR 75,000           | 2.75%, 10/29/25                                   | 92,326  |
| 50,000               | 4.63%, 09/18/20                                   | 61,621  |
| USD 50,000           | 4.88%, 01/22/24                                   | 52,010  |
|                      |   | 422,646 |
| <b>Russia: 3.3%</b>  |   |         |
|                      | Russian Federal Bonds                             |         |
| RUB 3,400,000        | 6.40%, 05/27/20                                   | 51,128  |
| 3,300,000            | 7.00%, 12/15/21                                   | 49,566  |
| 1,900,000            | 7.00%, 08/16/23                                   | 28,089  |
| 3,780,000            | 7.05%, 01/19/28                                   | 54,336  |
| 3,690,000            | 7.10%, 10/16/24                                   | 54,392  |
| 5,030,000            | 7.40%, 12/07/22                                   | 76,014  |
| 2,930,000            | 7.50%, 08/18/21                                   | 44,588  |
| 5,260,000            | 7.70%, 03/23/33                                   | 77,921  |
| 3,490,000            | 7.75%, 09/16/26                                   | 52,874  |
| 4,080,000            | 8.15%, 02/03/27                                   | 63,089  |

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|                           |           |   |           |
|---------------------------|-----------|---|-----------|
|                           | 3,300,000 | 8.50%, 09/17/31   | 52,137    |
| USD                       | 150,000   | Russian Federal Bonds 144A<br>5.00%, 04/29/20               | 153,272   |
|                           | 20,750    | Russian Foreign Bonds Reg S<br>7.50%, 03/31/30 (s)          | 23,036    |
|                           | 45,000    | 12.75%, 06/24/28 (p)  | 72,413    |
|                           |           |   | 852,855   |
| <b>Saudi Arabia: 0.5%</b> |           |   |           |
|                           | 150,000   | Saudi Government International Bond 144A<br>4.50%, 10/26/46 | 140,245   |
| <b>Serbia: 0.2%</b>       |           |   |           |
|                           | 50,000    | Serbia International Bond 144A<br>4.88%, 02/25/20           | 50,683    |
| <b>South Africa: 3.9%</b> |           |   |           |
|                           |           | Republic of South Africa Government Bonds                   |           |
| ZAR                       | 1,173,000 | 7.00%, 02/28/31   | 74,353    |
|                           | 1,229,300 | 7.75%, 02/28/23   | 92,702    |
|                           | 1,668,000 | 8.00%, 01/31/30   | 116,371   |
|                           | 1,200,000 | 8.25%, 03/31/32   | 83,046    |
|                           | 1,157,000 | 8.50%, 01/31/37   | 79,520    |
|                           | 1,275,000 | 8.75%, 01/31/44   | 88,095    |
|                           | 1,880,000 | 8.75%, 02/28/48   | 129,857   |
|                           | 1,150,000 | 8.88%, 02/28/35   | 82,499    |
|                           | 95,000    | 9.00%, 01/31/40   | 6,780     |
|                           | 1,805,000 | 10.50%, 12/21/26  | 150,548   |
|                           |           | Republic of South Africa Government International Bond      |           |
| USD                       | 50,000    | 4.30%, 10/12/28   | 46,727    |
|                           | 75,000    | 5.88%, 09/16/25   | 78,835    |
|                           |           |   | 1,029,333 |
| <b>Sri Lanka: 0.3%</b>    |           |   |           |
|                           |           | Sri Lanka Government International Bond 144A                |           |
|                           | 50,000    | 5.75%, 04/18/23   | 48,621    |
|                           | 40,000    | 6.85%, 11/03/25   | 39,557    |
|                           |           |   | 88,178    |
| <b>Thailand: 3.8%</b>     |           |   |           |
|                           |           | Thailand Government Bonds                                   |           |
| THB                       | 1,985,000 | 1.88%, 06/17/22   | 63,406    |
|                           | 1,990,000 | 2.00%, 12/17/22   | 63,789    |
|                           | 2,380,000 | 2.13%, 12/17/26   | 75,044    |
|                           | 2,350,000 | 3.40%, 06/17/36   | 79,437    |
|                           | 4,593,000 | 3.63%, 06/16/23   | 156,832   |
|                           | 4,429,000 | 3.65%, 12/17/21   | 148,952   |
|                           | 2,280,000 | 3.65%, 06/20/31   | 80,533    |
|                           | 304,000   | 3.78%, 06/25/32   | 10,816    |
|                           | 1,835,000 | 3.85%, 12/12/25   | 64,668    |
|                           | 1,920,000 | 4.68%, 06/29/44   | 76,293    |
|                           | 2,560,000 | 4.88%, 06/22/29   | 99,353    |
|                           |           | Thailand Government Bonds Reg S                             |           |
|                           | 2,400,000 | 4.26%, 12/12/37   | 88,542    |
|                           |           |   | 1,007,665 |
| <b>Turkey: 2.8%</b>       |           |   |           |

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|   |   |  |            |
|---|---|--|------------|
|   | Turkey Government International Bonds   |  |            |
| USD 60,000  | 5.63%, 03/30/21   |  | 60,712     |
| 150,000   | 6.00%, 03/25/27   |  | 144,886    |
| 90,000  | 6.88%, 03/17/36   |  | 88,700     |
| TRY 268,600   | 7.10%, 03/08/23   |  | 39,647     |
| USD 80,000  | 7.38%, 02/05/25   |  | 83,797     |
| TRY 240,000   | 8.00%, 03/12/25   |  | 34,777     |
| 280,000   | 9.20%, 09/22/21   |  | 46,145     |
| 200,000   | 10.50%, 01/15/20  |  | 36,168     |
| 208,000   | 10.50%, 08/11/27  |  | 33,696     |
| 340,000   | 10.60%, 02/11/26  |  | 56,033     |
| 200,000   | 10.70%, 08/17/22  |  | 33,695     |
| 222,000   | 11.00%, 03/02/22  |  | 38,087     |
| 200,000   | 12.40%, 03/08/28  |  | 35,859     |
|   |   |  | 732,202    |
| <b>Ukraine: 0.5%</b>  |   |  |            |
|   | Ukraine Government International Bonds 144A   |  |            |
| USD 75,000  | 7.38%, 09/25/32   |  | 64,110     |
| 60,000  | 7.75%, 09/01/23   |  | 57,346     |
|   |   |  | 121,456    |
| <b>United Arab Emirates: 0.4%</b>                                       |   |  |            |
|   | Abu Dhabi Government International Bond 144A  |  |            |
| 50,000  | 2.50%, 10/11/22   |  | 49,093     |
| 65,000  | 3.13%, 10/11/27   |  | 63,628     |
|   |   |  | 112,721    |
| <b>Uruguay: 0.4%</b>  |   |  |            |
| 77,000  | Uruguay Government International Bonds<br>4.50%, 08/14/24   |  | 80,041     |
|   | Uruguay Government International Bonds Reg S  |  |            |
| UYU 370,000   | 8.50%, 03/15/28   |  | 10,011     |
| 300,000   | 9.88%, 06/20/22   |  | 9,259      |
|   |   |  | 99,311     |
| <b>Total Government Obligations</b>                                     |   |  | 16,385,404 |
| (Cost: \$16,670,028)  |   |  |            |
| <b>Number of Shares</b>   |   |  |            |
| <b>MONEY MARKET FUND: 0.3%</b>  |   |  |            |
| (Cost: \$96,875)  |   |  |            |
| 96,875  | Dreyfus Government Cash Management Fund - Institutional Shares  |  | 96,875     |
| <b>Total Investments Before Collateral for Securities Loaned: 98.5%</b> |   |  | 25,839,636 |
| (Cost: \$26,074,901)  |   |  |            |
| <b>Principal Amount</b>   |   |  |            |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b> |   |  |            |
| <b>1.0%</b>   |   |  |            |
| (Cost: \$257,776)   |   |  |            |
| \$ 257,776  | Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$257,794; (collateralized by various U.S. government and |  | 257,776    |

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agency obligations, 2.63%, due 12/15/21, valued at \$262,932 including accrued interest)

|  |              |
|--|--------------|
| <b>Total Investments: 99.5%</b>            | 26,097,412   |
| (Cost: \$26,332,677)                       |              |
| <b>Other assets less liabilities: 0.5%</b> | 121,497      |
| <b>NET ASSETS: 100.0%</b>                  | \$26,218,909 |

**Definitions:**

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

**Footnotes:**

- (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) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$252,515.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$5,029,415, or 19.2% of net assets.

Summary of Investments % of Value  
 by Sector Excluding Investments

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Collateral for Securities

Loaned

|                        |       |   |              |
|------------------------|-------|---|--------------|
| Basic Materials        | 3.9   | % | \$1,013,078  |
| Communications         | 3.0   |   | 775,998      |
| Consumer, Non-cyclical | 3.3   |   | 850,313      |
| Diversified            | 1.4   |   | 359,437      |
| Energy                 | 8.7   |   | 2,257,894    |
| Financial              | 12.2  |   | 3,145,454    |
| Government             | 63.4  |   | 16,385,404   |
| Industrial             | 1.0   |   | 256,472      |
| Utilities              | 2.7   |   | 698,711      |
| Money Market Fund      | 0.4   |   | 96,875       |
|                        | 100.0 | % | \$25,839,636 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds*        | \$—                         | \$9,357,357                                    | \$—  | \$9,357,357  |
| Government Obligations* | —                           | 16,385,404                                     | —  | 16,385,404   |
| Money Market Funds      | 96,875                      | —  | —  | 96,875       |
| Repurchase Agreements   | —                           | 257,776  | —  | 257,776      |
| Total                   | \$96,875                    | \$26,000,537                                   | \$—  | \$26,097,412 |

\*See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS EMERGING MARKETS HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

|                               |   |              |
|-------------------------------|---|--------------|
| Principal<br>Amount           |   | <b>Value</b> |
| <b>CORPORATE BONDS: 91.7%</b> |   |              |
| <b>Argentina: 4.6%</b>        |   |              |
| \$350,000                     | Aeropuertos Argentina 2000 SA 144A<br>6.88%, 02/06/22 (c) | \$331,625    |

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|                         |   |            |
|-------------------------|---|------------|
| 550,000                 | AES Argentina Generacion SA 144A<br>7.75%, 02/02/21 (c)                           | 481,861    |
| 300,000                 | Agua y Saneamientos Argentinos SA Reg S<br>6.63%, 02/01/21 (c)                    | 237,000    |
| 450,000                 | Arcor SAIC 144A<br>6.00%, 07/06/20 (c)  | 435,366    |
| 300,000                 | Banco Hipotecario SA 144A<br>9.75%, 11/30/20                                      | 303,435    |
| 350,000                 | Banco Macro SA 144A<br>6.75% (USD Swap Semi 30/360 5 Year+5.46%), 11/04/21 (c)    | 294,875    |
| 450,000                 | Cablevision SA 144A<br>6.50%, 06/15/19 (c)  | 441,563    |
| 200,000                 | Capex SA 144A<br>6.88%, 05/15/21 (c)  | 175,194    |
| 300,000                 | Cia General de Combustibles SA 144A<br>9.50%, 11/07/19 (c)                        | 289,500    |
| 400,000                 | Cia Latinoamericana de Infraestructura & Servicios SA 144A<br>9.50%, 07/20/20 (c) | 274,000    |
| 300,000                 | Generacion Mediterranea SA 144A<br>9.63%, 07/27/20 (c)                            | 267,990    |
| 450,000                 | Genneia SA 144A<br>8.75%, 01/20/20 (c)  | 419,490    |
| 300,000                 | IRSA Propiedades Comerciales SA 144A<br>8.75%, 03/23/20 (c)                       | 294,717    |
| 400,000                 | Pampa Energia SA 144A<br>7.38%, 07/21/20 (c)                                      | 381,004    |
| 700,000                 | 7.50%, 01/24/22 (c)   | 624,750    |
| 470,000                 | Pan American Energy LLC 144A<br>7.88%, 05/07/21                                   | 483,489    |
| 550,000                 | Rio Energy SA / UGEN SA / UENSA SA 144A<br>6.88%, 02/01/22 (c)                    | 441,375    |
| 500,000                 | Tecpetrol SA 144A<br>4.88%, 12/12/20 (c)  | 472,500    |
| 500,000                 | Transportadora de Gas del Sur SA 144A<br>6.75%, 05/02/22 (c) †                    | 468,650    |
| 930,000                 | YPF SA 144A<br>6.95%, 07/21/27 †  | 836,256    |
| 675,000                 | 7.00%, 06/15/47 (c) †   | 554,850    |
| 850,000                 | 8.50%, 03/23/21   | 868,901    |
| 1,300,000               | 8.50%, 07/28/25   | 1,277,575  |
| 1,100,000               | 8.75%, 04/04/24   | 1,108,250  |
|                         |   | 11,764,216 |
| <b>Austria: 0.0%</b>    |   |            |
| 100,000                 | JBS Investments II GmbH 144A<br>7.00%, 01/15/22 (c)                               | 101,750    |
| <b>Azerbaijan: 1.4%</b> |   |            |
| 950,000                 | International Bank of Azerbaijan OJSC Reg S<br>3.50%, 09/01/24                    | 845,500    |
| 1,675,000               | Southern Gas Corridor CJSC 144A<br>6.88%, 03/24/26                                | 1,864,208  |
| 700,000                 |   | 772,282    |

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State Oil Co. of the Azerbaijan Republic Reg S  
6.95%, 03/18/30

3,481,990

**Bahrain: 0.8%**

|         |                                   |           |
|---------|-----------------------------------|-----------|
| 400,000 | BBK BSC Reg S<br>3.50%, 03/24/20  | 394,264   |
|         | Oil and Gas Holding Co. BSCC 144A |           |
| 875,000 | 7.50%, 10/25/27                   | 905,354   |
| 500,000 | 7.63%, 11/07/24                   | 532,111   |
| 300,000 | 8.38%, 11/07/28                   | 320,900   |
|         |                                   | 2,152,629 |

**Bermuda: 2.2%**

|           |   |           |
|-----------|---|-----------|
| 400,000   | China Oil & Gas Group Ltd. Reg S<br>4.63%, 04/20/20 (c) † | 382,260   |
| 200,000   | Cosan Ltd. 144A<br>5.95%, 09/20/20 (c)                    | 201,500   |
| 712,000   | Digicel Group One Ltd. 144A<br>8.25%, 12/30/20 (c) †      | 590,960   |
|           | Digicel Group Two Ltd. 144A                               |           |
| 673,000   | 8.25%, 09/30/20 (c) †                                     | 365,103   |
| 1,200,000 | 9.13% 03/04/19 (c) †                                      | 528,000   |
|           | Digicel Ltd. 144A   |           |
| 1,125,000 | 6.00%, 03/04/19 (c)                                       | 1,044,000 |
| 900,000   | 6.75%, 02/19/19 (c)                                       | 739,980   |
| 400,000   | GCL New Energy Holdings Ltd. Reg S<br>7.10%, 01/30/21 †   | 361,169   |
| 300,000   | Geopark Ltd. 144A<br>6.50%, 09/21/21 (c)                  | 291,375   |
| 200,000   | GOME Retail Holdings Ltd. Reg S<br>5.00%, 03/10/20        | 191,200   |
| 600,000   | Inkia Energy Ltd. 144A<br>5.88%, 11/09/22 (c)             | 575,784   |
| 500,000   | Li & Fung Ltd. Reg S<br>5.25%, 11/03/21 (c)               | 332,535   |
|           |   | 5,603,866 |

**Brazil: 4.7%**

|           |  |           |
|-----------|--|-----------|
| 200,000   | B3 SA - Brasil Bolsa Balcao 144A<br>5.50%, 07/16/20                | 205,302   |
|           | Banco Bradesco SA 144A   |           |
| 350,000   | 5.75%, 03/01/22  | 365,400   |
| 600,000   | 5.90%, 01/16/21  | 622,800   |
|           | Banco BTG Pactual SA Reg S   |           |
| 300,000   | 5.75%, 09/28/22 Reg S  | 293,475   |
| 75,000    | 5.75%, 09/28/22 144A   | 73,369    |
|           | Banco do Brasil SA   |           |
| 1,100,000 | 3.88%, 10/10/22  | 1,086,525 |
|           | Banco do Brasil SA 144A  |           |
| 730,000   | 5.88%, 01/26/22 †  | 760,550   |
| 400,000   | 8.50% (US Treasury Yield Curve Rate T 10 Year+7.78%), 10/20/20 (c) | 427,404   |
|           | Banco do Brasil SA/Cayman 144A                                     |           |
| 200,000   | 4.63%, 01/15/25 †  | 196,882   |

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|                                     |   |            |
|-------------------------------------|---|------------|
| 200,000                             | 5.38%, 01/15/21   | 205,400    |
|                                     | Banco do Estado do Rio Grande do Sul SA Reg S                     |            |
| 200,000                             | 7.38%, 02/02/22 Reg S   | 210,998    |
| 50,000                              | 7.38%, 02/02/22 144A  | 52,750     |
|                                     | Banco Nacional de Desenvolvimento Economico e Social 144A         |            |
| 400,000                             | 4.75%, 05/09/24 †   | 403,000    |
| 410,000                             | 5.50%, 07/12/20   | 422,300    |
|                                     | Banco Safra SA 144A   |            |
| 400,000                             | 6.75%, 01/27/21   | 422,000    |
|                                     | BRF SA 144A   |            |
| 550,000                             | 4.75%, 05/22/24   | 515,625    |
|                                     | Caixa Economica Federal 144A                                      |            |
| 200,000                             | 3.50%, 11/07/22   | 194,240    |
|                                     | Cemig Geracao e Transmissao SA 144A                               |            |
| 560,000                             | 9.25%, 12/05/23 (c)   | 613,192    |
|                                     | Centrais Eletricas Brasileiras SA 144A                            |            |
| 560,000                             | 5.75%, 10/27/21   | 576,100    |
|                                     | Cia de Saneamento Basico do Estado de Sao Paulo Reg S             |            |
| 200,000                             | 6.25%, 03/06/19 (c)   | 201,250    |
|                                     | Cielo SA 144A   |            |
| 425,000                             | 3.75%, 11/16/22   | 411,719    |
|                                     | Globo Comunicacao e Participacoes SA 144A                         |            |
| 150,000                             | 4.84%, 03/08/25 (c) †   | 147,750    |
| 150,000                             | 4.88%, 04/11/22   | 151,464    |
|                                     | Itau Unibanco Holding SA 144A                                     |            |
| 1,200,000                           | 5.13%, 05/13/23   | 1,231,800  |
| 1,450,000                           | 5.75%, 01/22/21   | 1,502,925  |
| 100,000                             | 6.20%, 12/21/21   | 105,301    |
|                                     | Light Servicos de Eletricidade SA/Light Energia SA 144A           |            |
| 200,000                             | 7.25%, 05/03/21 (c) †   | 200,940    |
|                                     | Natura Cosméticos SA 144A   |            |
| 300,000                             | 5.38%, 02/01/21 (c)   | 302,625    |
|                                     |   | 11,903,086 |
| <b>British Virgin Islands: 4.1%</b> |   |            |
|                                     | Arcos Dorados Holdings, Inc. 144A                                 |            |
| 350,000                             | 6.63%, 09/27/23   | 371,438    |
|                                     | Baoxin Auto Finance I Ltd. Reg S                                  |            |
| 350,000                             | 5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c) | 313,649    |
|                                     | Central American Bottling Corp. 144A                              |            |
| 500,000                             | 5.75%, 01/31/22 (c)   | 499,375    |
|                                     | Easy Tactic Ltd. Reg S  |            |
| 700,000                             | 5.75%, 01/13/20 (c) †   | 662,595    |
| 200,000                             | 7.00%, 04/25/20 (c)   | 197,724    |
|                                     | Fortune Star BVI Ltd. Reg S                                       |            |
| 1,200,000                           | 5.25%, 03/23/20 (c)   | 1,136,264  |
|                                     | Franshion Brilliant Ltd. Reg S                                    |            |
| 400,000                             | 5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c)           | 360,961    |
|                                     | Gold Fields Orogen Holding BVI Ltd. 144A                          |            |
| 625,000                             | 4.88%, 10/07/20   | 628,750    |
|                                     | Greenland Global Investment Ltd. Reg S                            |            |
| 450,000                             | 4.85%, 08/17/20 †   | 440,107    |



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|                              |  |            |
|------------------------------|--|------------|
| 350,000                      | 5.88%, 07/03/24  | 301,289    |
| 250,000                      | Grupo Unicomer Co. Ltd. 144A<br>7.88%, 04/01/21 (c)  | 264,375    |
| 300,000                      | Lai Fung Bonds 2018 Ltd. Reg S<br>5.65%, 01/18/23  | 277,225    |
| 425,000                      | LS Finance 2022 Ltd. Reg S<br>4.25%, 10/16/22  | 412,423    |
| 400,000                      | New Metro Global Ltd. Reg S<br>6.50%, 04/23/20 (c)   | 395,725    |
| 220,000                      | Prime Bloom Holdings Ltd. Reg S<br>6.95%, 07/05/20 (c)   | 169,070    |
| 200,000                      | RKI Overseas Finance 2016 B Ltd. Reg S<br>4.70%, 09/06/19 (c)  | 191,190    |
| 250,000                      | RKI Overseas Finance 2017 A Ltd. Reg S<br>7.00%, 06/23/22 (c)  | 195,594    |
| 500,000                      | Scenery Journey Ltd. Reg S<br>11.00%, 11/06/20   | 516,587    |
| 300,000                      | 13.75%, 11/06/21 (c) †   | 319,495    |
| 400,000                      | Sino-Ocean Land Treasure III Ltd. Reg S<br>4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) | 315,581    |
| 540,650                      | Star Energy Geothermal Wayang Windu Ltd. 144A<br>6.75%, 04/24/26 (c)   | 526,135    |
| 700,000                      | Studio City Co. Ltd. 144A<br>7.25%, 03/04/19 (c)   | 724,379    |
| 450,000                      | Studio City Finance Ltd. 144A<br>8.50%, 03/04/19 (c)   | 451,125    |
| 300,000                      | Wanda Properties International Co. Ltd. Reg S<br>7.25%, 01/29/24   | 293,597    |
| 400,000                      | Xinhu BVI Holding Co. Ltd. Reg S<br>6.00%, 03/01/20 †  | 377,601    |
| 200,000                      | Zhongrong International Resources Co. Ltd. Reg S<br>7.25%, 10/26/20  | 132,283    |
|                              |  | 10,474,537 |
| <b>Canada: 2.2%</b>          |  |            |
| 200,000                      | Canacol Energy Ltd. 144A<br>7.25%, 05/03/22 (c)  | 193,031    |
| 600,000                      | First Quantum Minerals Ltd. 144A<br>6.50%, 09/01/20 (c)  | 552,750    |
| 800,000                      | 6.88%, 03/01/21 (c) †  | 728,000    |
| 900,000                      | 7.00%, 03/04/19 (c) †  | 899,437    |
| 800,000                      | 7.25%, 03/04/19 (c) †  | 791,000    |
| 1,000,000                    | 7.25%, 10/01/19 (c)  | 961,260    |
| 1,050,000                    | 7.50%, 04/01/20 (c)  | 988,312    |
| 300,000                      | Frontera Energy Corp. 144A<br>9.70%, 06/25/21 (c)  | 305,250    |
| 200,000                      | St Marys Cement, Inc. Canada 144A<br>5.75%, 10/28/26 (c)   | 206,500    |
|                              |  | 5,625,540  |
| <b>Cayman Islands: 11.4%</b> |  |            |
| 300,000                      | 361 Degrees International Ltd. Reg S<br>7.25%, 06/03/19 (c)  | 287,419    |

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|           | Agile Group Holdings Ltd. Reg S                                     |           |
| 200,000   | 6.88% (US Treasury Yield Curve Rate T 5 Year+9.22%), 03/07/23 (c) † | 179,729   |
| 200,000   | 8.50%, 07/18/20 (c) †   | 208,879   |
| 400,000   | 9.00%, 03/04/19 (c)   | 414,829   |
| 300,000   | Agricola Senior Trust 144A<br>6.75%, 06/18/20                       | 305,934   |
| 700,000   | Alpha Star Holding III Ltd. Reg S<br>6.25%, 04/20/22                | 620,165   |
| 400,000   | Batelco International Finance No. 1 Ltd. Reg S<br>4.25%, 05/01/20   | 398,116   |
| 400,000   | CAR, Inc. 144A<br>6.13%, 03/04/19 (c)                               | 396,800   |
| 300,000   | Cementos Progreso Trust 144A<br>7.13%, 03/18/19 (c) †               | 309,750   |
| 200,000   | Central China Real Estate Ltd. Reg S<br>6.50%, 03/05/21             | 195,645   |
| 275,000   | 8.75%, 03/04/19 (c)   | 280,888   |
| 400,000   | CFLD Cayman Investment Ltd. Reg S<br>6.50%, 12/21/20 †              | 377,606   |
| 200,000   | China Aoyuan Group Ltd. Reg S<br>7.95%, 09/07/20 (c) (p)            | 204,419   |
| 300,000   | China Aoyuan Property Group Ltd. Reg S<br>7.50%, 05/10/20 (c)       | 303,093   |
| 850,000   | China Evergrande Group Reg S<br>7.50%, 06/28/20 (c)                 | 768,003   |
| 1,625,000 | 8.75%, 06/28/21 (c)   | 1,448,510 |
| 500,000   | 9.50%, 03/29/21 (c)   | 469,575   |
| 700,000   | China SCE Property Holdings Ltd. Reg S<br>5.88%, 03/10/20 (c)       | 656,241   |
| 200,000   | CIFI Holdings Group Co. Ltd. Reg S<br>6.88%, 04/23/20 (c)           | 201,751   |
| 700,000   | 7.75%, 03/04/19 (c)   | 716,456   |
| 625,000   | Comcel Trust 144A<br>6.88%, 03/04/19 (c)                            | 647,794   |
| 600,000   | Country Garden Holdings Co. Ltd. Reg S<br>4.75%, 09/28/20 (c)       | 554,798   |
| 300,000   | 5.63%, 12/15/21 (p) †   | 292,854   |
| 500,000   | 7.50%, 03/04/19 (c) †   | 509,041   |
| 500,000   | Dar Al-Arkan Sukuk Co. Ltd. Reg S<br>6.88%, 03/21/23                | 467,665   |
| 400,000   | Emirates Reit Sukuk Ltd. Reg S<br>5.13%, 12/12/22                   | 366,000   |
| 200,000   | Energuate Trust 144A<br>5.88%, 05/03/22 (c)                         | 187,750   |
| 800,000   | Ezdan Sukuk Co. Ltd. Reg S<br>4.38%, 05/18/21                       | 673,718   |
| 500,000   | Fantasia Holdings Group Co. Ltd. Reg S<br>7.38%, 10/04/19 (c)       | 408,790   |
| 200,000   | Future Land Development Holdings Ltd. Reg S<br>5.00%, 02/16/20      | 198,450   |
| 600,000   |   | 530,490   |

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|---------|--|---------|
|         | Global A&T Electronics Ltd.<br>8.50%, 03/04/19 (c)   |         |
| 200,000 | Gol Finance, Inc. 144A<br>7.00%, 01/31/22 (c)  | 186,250 |
| 400,000 | Greentown China Holdings Ltd. Reg S<br>5.88%, 03/04/19 (c)   | 401,592 |
| 950,000 | Grupo Aval Ltd. 144A<br>4.75%, 09/26/22  | 938,600 |
| 400,000 | Industrial Senior Trust 144A<br>5.50%, 11/01/22  | 403,000 |
| 400,000 | Jingrui Holdings Ltd. Reg S<br>9.45%, 04/23/21   | 367,420 |
| 400,000 | King Talent Management Ltd. Reg S<br>5.60% (US Treasury Yield Curve Rate T 5 Year+3.52%), 12/04/22 (c) | 358,595 |
| 200,000 | KWG Group Holdings Ltd. Reg S<br>7.88%, 08/09/20 (c) †   | 205,218 |
| 200,000 | KWG Property Holding Ltd. Reg S<br>5.88%, 11/10/21 (c)   | 176,531 |
| 300,000 | Lamar Funding Ltd. Reg S<br>6.00%, 03/15/20 (c)  | 283,695 |
| 800,000 | 3.96%, 05/07/25 Reg S  | 676,300 |
| 500,000 | 3.96%, 05/07/25 144A   | 422,688 |
| 700,000 | Latam Finance Ltd. 144A<br>6.88%, 04/11/21 (c)   | 708,925 |
| 200,000 | Logan Property Holdings Co. Ltd. Reg S<br>5.25%, 05/23/20 (c)  | 178,430 |
| 400,000 | 6.88%, 04/24/20 (c)  | 398,422 |
| 550,000 | MAF Global Securities Ltd. Reg S<br>5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c) †          | 529,441 |
| 300,000 | 6.38% (US Treasury Yield Curve Rate T 5 Year+3.54%), 03/20/26 (c)                                      | 278,715 |
| 900,000 | Melco Resorts Finance Ltd. 144A<br>4.88%, 06/06/20 (c)   | 848,174 |
| 500,000 | Mumtalakat Sukuk Holding Co. Reg S<br>4.00%, 11/25/21  | 485,246 |
| 300,000 | NagaCorp Ltd. 144A<br>9.38%, 05/21/20 (c)  | 311,081 |
| 300,000 | NMC Healthcare Sukuk Ltd. Reg S<br>5.95%, 11/21/23   | 306,000 |
| 124,000 | Odebrecht Drilling Norbe VIII/IX Ltd. 144A<br>6.35%, 12/01/20 (c)                                      | 120,900 |
| 200,000 | Powerlong Real Estate Holdings Ltd.<br>6.95%, 04/17/21   | 195,911 |
| 400,000 | Ronshine China Holdings Ltd. Reg S<br>8.25%, 02/01/20 (p) †  | 392,647 |
| 250,000 | Sagicor Finance 2015 Ltd. 144A<br>8.88%, 08/11/19 (c)  | 263,250 |
| 700,000 | Shelf Drilling Holdings Ltd. 144A<br>8.25%, 02/15/21 (c)   | 637,875 |
| 895,000 | Shimao Property Holdings Ltd. Reg S<br>8.38%, 03/04/19 (c)   | 937,201 |
|         | Sunac China Holdings Ltd. Reg S  |         |

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|                                |   |            |
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| 400,000                        | 6.88%, 08/08/20   | 399,408    |
| 600,000                        | 7.95%, 08/08/20 (c)   | 594,799    |
| 300,000                        | Termocandelaria Power Ltd. 144A<br>7.88%, 01/30/23 (c)  | 310,125    |
| 800,000                        | Times Property Holdings Ltd. Reg S<br>6.60%, 11/30/20 (c) †   | 742,791    |
| 550,000                        | WTT Investment Ltd./Hong Kong 144A<br>5.50%, 11/21/20 (c)   | 543,167    |
| 500,000                        | Wynn Macau Ltd. 144A<br>4.88%, 10/01/20 (c)   | 466,250    |
| 700,000                        | 5.50%, 10/01/22 (c)   | 640,500    |
| 200,000                        | Xinyuan Real Estate Co. Ltd. Reg S<br>7.75%, 02/28/21 †   | 160,705    |
| 700,000                        | Yuzhou Properties Co. Ltd. Reg S<br>6.00%, 01/25/20 (c)   | 673,322    |
|                                |   | 29,124,332 |
| <b>Chile: 0.6%</b>             |   |            |
| 500,000                        | CorpGroup Banking SA 144A<br>6.75%, 03/04/19 (c)  | 488,750    |
| 500,000                        | Empresa Electrica Guacolda SA 144A<br>4.56%, 01/30/25 (c)   | 453,959    |
| 500,000                        | Latam Airlines Group SA 144A<br>7.25%, 06/09/20   | 516,875    |
|                                |   | 1,459,584  |
| <b>China / Hong Kong: 2.0%</b> |   |            |
| 650,000                        | Bank of East Asia Ltd. Reg S<br>5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c)                               | 648,927    |
| 1,050,000                      | China Cinda Asset Management Co. Ltd. Reg S<br>4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c)                | 994,875    |
| 600,000                        | China CITIC Bank International Ltd. Reg S<br>4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c)                  | 564,210    |
| 200,000                        | China South City Holdings Ltd. Reg S<br>5.75%, 03/09/20   | 179,690    |
| 200,000                        | Full Dragon Hong Kong International Development Ltd. Reg S<br>5.60%, 02/14/21   | 196,308    |
| 450,000                        | ICBC Asia Ltd. Reg S<br>4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c)                                       | 440,043    |
| 1,100,000                      | Nanyang Commercial Bank Ltd. Reg S<br>5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c)                         | 1,060,517  |
| 400,000                        | Qinghai Provincial Investment Group Co. Ltd. Reg S<br>6.40%, 07/10/21 †   | 327,024    |
| 300,000                        | Yancoal International Resources Development Co. Ltd. Reg S<br>5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) | 300,773    |
| 200,000                        | Yanlord Land HK Co. Ltd. Reg S<br>5.88%, 01/23/20 (c)   | 199,529    |
| 200,000                        | Zoomlion HK SPV Co. Ltd. 144A<br>6.13%, 12/20/22  | 190,000    |
|                                |   | 5,101,896  |
| <b>Colombia: 2.1%</b>          |   |            |
| 550,000                        | Banco Davivienda SA 144A<br>5.88%, 07/09/22   | 579,837    |

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|                                 | Banco de Bogota SA 144A   |           |
| 1,175,000                       | 5.38%, 02/19/23   | 1,205,844 |
| 200,000                         | 6.25%, 05/12/26   | 209,700   |
|                                 | Banco GNB Sudameris SA 144A   |           |
| 300,000                         | 6.50% (US Treasury Yield Curve Rate T 5 Year+4.56%), 04/03/22 (c)   | 306,675   |
|                                 | Bancolombia SA  |           |
| 600,000                         | 4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c) † | 595,230   |
| 900,000                         | 5.13%, 09/11/22   | 929,250   |
|                                 | Colombia Telecomunicaciones SA ESP 144A                             |           |
| 700,000                         | 5.38%, 03/04/19 (c)   | 708,057   |
| 450,000                         | 8.50% (USD Swap Semi 30/360 5 Year+6.96%), 03/30/20 (c)             | 469,017   |
|                                 | Credivalores-Crediservicios SAS 144A                                |           |
| 300,000                         | 9.75%, 07/27/20 (c)   | 265,500   |
|                                 |   | 5,269,110 |
| <b>Costa Rica: 0.3%</b>         |   |           |
|                                 | Banco Nacional de Costa Rica 144A                                   |           |
| 800,000                         | 6.25%, 11/01/23   | 791,860   |
| <b>Croatia: 0.2%</b>            |   |           |
|                                 | Hrvatska Elektroprivreda 144A                                       |           |
| 400,000                         | 5.88%, 10/23/22   | 421,000   |
| <b>Curacao: 0.3%</b>            |   |           |
|                                 | Teva Pharmaceutical Finance Co. BV                                  |           |
| 450,000                         | 2.95%, 12/18/22   | 420,064   |
|                                 | Teva Pharmaceutical Finance IV BV                                   |           |
| 300,000                         | 3.65%, 11/10/21   | 289,956   |
|                                 |   | 710,020   |
| <b>Dominican Republic: 0.2%</b> |   |           |
|                                 | Aeropuertos Dominicanos Siglo XXI SA 144A                           |           |
| 300,000                         | 6.75%, 04/01/24 (c)   | 302,513   |
|                                 | Banco de Reservas de la Republica Dominicana 144A                   |           |
| 300,000                         | 7.00%, 02/01/23   | 303,153   |
|                                 |   | 605,666   |
| <b>Ecuador: 0.2%</b>            |   |           |
|                                 | Petroamazonas EP 144A   |           |
| 600,000                         | 4.63%, 11/06/20   | 576,615   |
| <b>Georgia: 0.4%</b>            |   |           |
|                                 | Bank of Georgia JSC 144A  |           |
| 200,000                         | 6.00%, 07/26/23   | 197,864   |
|                                 | Georgia Capital JSC 144A  |           |
| 200,000                         | 6.13%, 03/09/24   | 182,000   |
|                                 | Georgian Railway JSC 144A   |           |
| 500,000                         | 7.75%, 07/11/22   | 527,815   |
|                                 |   | 907,679   |
| <b>India: 0.9%</b>              |   |           |
|                                 | Delhi International Airport Pvt Ltd. 144A                           |           |
| 400,000                         | 6.13%, 10/31/26   | 392,920   |
|                                 | GMR Hyderabad International Airport Ltd. 144A                       |           |
| 300,000                         | 4.25%, 10/27/27   | 252,800   |
|                                 | HPCL-Mittal Energy Ltd. Reg S                                       |           |
| 400,000                         | 5.25%, 04/28/27   | 376,471   |
| 700,000                         |   | 692,046   |

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|                        | IDBI Bank Ltd. Reg S   |           |
|                        | 4.25%, 11/30/20  |           |
| 500,000                | JSW Steel Ltd. Reg S   | 497,708   |
|                        | 5.25%, 04/13/22 †  |           |
|                        |  | 2,211,945 |
| <b>Indonesia: 0.5%</b> |  |           |
| 300,000                | ABM Investama Tbk PT 144A  | 273,380   |
|                        | 7.13%, 08/01/20 (c)  |           |
| 360,000                | Bukit Makmur Mandiri Utama PT 144A   | 366,443   |
|                        | 7.75%, 02/13/20 (c)  |           |
| 320,000                | Chandra Asri Petrochemical Tbk PT 144A   | 290,579   |
|                        | 4.95%, 11/08/21 (c)  |           |
| 500,000                | Saka Energi Indonesia PT 144A  | 469,520   |
|                        | 4.45%, 05/05/24  |           |
|                        |  | 1,399,922 |
| <b>Ireland: 3.9%</b>   |  |           |
| 925,000                | Alfa Bank OJSC 144A  | 984,925   |
|                        | 7.75%, 04/28/21  |           |
| 750,000                | Bank Otkritie Financial Corp. OJSC Reg S                                       | 0         |
|                        | 10.00%, 12/17/19 # §   |           |
| 300,000                | Borets Finance DAC 144A  | 301,875   |
|                        | 6.50%, 04/07/22  |           |
| 350,000                | Credit Bank of Moscow Via CBOM Finance Plc 144A                                | 338,908   |
|                        | 5.55%, 02/14/23  |           |
| 350,000                |  | 351,250   |
|                        | 5.88%, 11/07/21  |           |
| 500,000                | EDC Finance Ltd. 144A  | 501,224   |
|                        | 4.88%, 04/17/20  |           |
| 600,000                | Eurochem Finance DAC 144A  | 588,188   |
|                        | 3.95%, 07/05/21  |           |
| 300,000                | EuroChem Mineral & Chemical Co. OJSC Via EuroChem Global Investments Ltd. 144A | 297,213   |
|                        | 3.80%, 04/12/20  |           |
| 200,000                | Eurotorg LLC via Bonitron DAC 144A   | 202,180   |
|                        | 8.75%, 10/30/22  |           |
| 400,000                | GTLK Europe DAC Reg S  | 382,258   |
|                        | 5.13%, 05/31/24  |           |
| 400,000                |  | 402,799   |
|                        | 5.95%, 07/19/21  |           |
| 600,000                | Hacienda Investments Ltd. Via DME Airport DAC Reg S                            | 585,150   |
|                        | 5.08%, 02/15/23  |           |
| 400,000                | Koks OAO Via Koks Finance DAC 144A   | 403,822   |
|                        | 7.50%, 05/04/22  |           |
| 800,000                | Metalloinvest Finance DAC 144A   | 782,008   |
|                        | 4.85%, 05/02/24  |           |
| 200,000                |  | 202,310   |
|                        | 5.63%, 04/17/20  |           |
| 550,000                | Mobile Telesystems OJSC 144A   | 549,081   |
|                        | 5.00%, 05/30/23  |           |
| 200,000                | MTS International Funding Ltd. 144A  | 211,559   |
|                        | 8.63%, 06/22/20  |           |
| 1,725,000              | Rosneft Oil Co. 144A   | 1,691,611 |
|                        | 4.20%, 03/06/22  |           |
| 900,000                | SCF Capital Ltd. 144A  | 891,799   |
|                        | 5.38%, 06/16/23  |           |

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| 300,000                 | Sibur Securities DAC 144A<br>4.13%, 10/05/23   | 290,719   |
|                         |  | 9,958,879 |
| <b>Kazakhstan: 1.5%</b> |  |           |
| 600,000                 | Halyk Savings Bank of Kazakhstan JSC 144A<br>5.50%, 03/04/19 (c)                             | 598,800   |
| 500,000                 | 7.25%, 01/28/21  | 525,560   |
| 500,000                 | KazMunayGas National Co. JSC 144A<br>3.88%, 04/19/22   | 498,797   |
| 300,000                 | 4.40%, 04/30/23  | 303,429   |
| 800,000                 | 4.75%, 04/19/27  | 811,104   |
| 1,100,000               | 5.75%, 04/19/47  | 1,112,402 |
|                         |  | 3,850,092 |
| <b>Kuwait: 0.1%</b>     |  |           |
| 300,000                 | Al Ahli Bank of Kuwait KSCP Reg S<br>7.25% (USD Swap Semi 30/360 5 Year+4.17%), 09/26/23 (c) | 304,688   |
| <b>Luxembourg: 7.2%</b> |  |           |
| 500,000                 | Adecoagro SA 144A<br>6.00%, 09/21/22 (c)   | 440,000   |
| 200,000                 | Atento Luxco 1 SA 144A<br>6.13%, 08/10/19 (c)  | 196,500   |
| 300,000                 | Avation Capital SA 144A<br>6.50%, 05/15/20 (c)   | 300,375   |
| 400,000                 | Consolidated Energy Finance SA 144A<br>6.50%, 05/15/21 (c)                                   | 393,000   |
| 350,000                 | 6.88%, 06/15/20 (c)  | 346,500   |
| 300,000                 | Cosan Luxembourg SA 144A<br>7.00%, 01/20/22 (c)  | 315,375   |
| 500,000                 | CSN Resources SA 144A<br>6.50%, 07/21/20 †   | 498,750   |
| 1,275,000               | Evraz Group SA 144A<br>5.38%, 03/20/23 144A  | 1,276,951 |
| 350,000                 | 6.50%, 04/22/20 144A   | 358,061   |
| 200,000                 | 6.75%, 01/31/22 Reg S  | 208,892   |
| 600,000                 | 8.25%, 01/28/21 Reg S  | 638,100   |
| 300,000                 | Gilex Holding Sarl 144A<br>8.50%, 05/02/21 (c)   | 308,625   |
| 200,000                 | Hidrovias International Finance SARL 144A<br>5.95%, 01/24/22 (c)                             | 188,330   |
| 200,000                 | JSL Europe SA 144A<br>7.75%, 07/26/21 (c)  | 198,500   |
| 400,000                 | Kernel Holding SA 144A<br>8.75%, 01/31/22  | 398,096   |
| 500,000                 | Klabin Finance SA 144A<br>4.88%, 09/19/27  | 470,625   |
| 550,000                 | MHP Lux SA 144A<br>6.95%, 04/03/26   | 495,000   |
| 100,000                 | Minerva Luxembourg SA 144A<br>5.88%, 01/19/23 (c)  | 90,375    |
| 550,000                 | 6.50%, 09/20/21 (c)  | 528,165   |
|                         | Offshore Drilling Holding SA Reg S   |           |

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| 400,000                       | 8.38%, 03/04/19 (c)Reg S  | 206,000    |
| 590,000                       | 8.38%, 03/04/19 (c)144A   | 303,850    |
| 1,200,000                     | Puma International Financing SA 144A<br>5.00%, 01/24/21 (c)       | 1,002,274  |
| 450,000                       | Rosneft Finance SA 144A<br>7.25%, 02/02/20                        | 464,607    |
| 500,000                       | Rumo Luxembourg Sarl 144A<br>7.38%, 02/09/21 (c)                  | 531,250    |
| 1,750,000                     | Sberbank of Russia 144A<br>5.13%, 10/29/22                        | 1,759,102  |
| 1,350,000                     | Sberbank of Russia Via SB Capital SA Reg S<br>6.13%, 02/07/22     | 1,403,527  |
| 875,000                       | Sberbank of Russia Via SB Capital SA Reg S<br>5.72%, 06/16/21     | 898,609    |
| 500,000                       | TMK OAO 144A<br>6.75%, 04/03/20                                   | 509,053    |
| 400,000                       | Topaz Marine SA 144A<br>9.13%, 07/26/19 (c)                       | 401,176    |
| 300,000                       | Ultrapar International SA 144A<br>5.25%, 10/06/26                 | 301,953    |
| 300,000                       | Vm Holding SA 144A<br>5.38%, 02/04/27 (c)                         | 298,110    |
| 600,000                       | Votorantim Cimentos International SA 144A<br>7.25%, 04/05/41      | 632,412    |
| 700,000                       | VTB Bank OJSC Via VTB Capital SA 144A<br>6.55%, 10/13/20          | 723,398    |
| 1,265,000                     | VTB Bank SA 144A<br>6.95%, 10/17/22                               | 1,298,839  |
|                               |   | 18,384,380 |
| <b>Malaysia: 0.1%</b>         |   |            |
| 300,000                       | Press Metal Labuan Ltd. Reg S<br>4.80%, 10/30/20 (c)              | 284,448    |
| <b>Marshall Islands: 0.1%</b> |   |            |
| 350,000                       | Navios South American Logistics, Inc. 144A<br>7.25%, 03/04/19 (c) | 329,000    |
| <b>Mauritius: 1.5%</b>        |   |            |
| 375,000                       | Azure Power Energy Ltd. 144A<br>5.50%, 08/03/20 (c)               | 365,619    |
| 500,000                       | Greenko Investment Co. 144A<br>4.88%, 08/16/19 (c)                | 464,401    |
| 300,000                       | HT Global IT Solutions Holdings Ltd. 144A<br>7.00%, 03/04/19 (c)  | 308,100    |
| 450,000                       | HTA Group Ltd. 144A<br>9.13%, 03/08/19 (c)                        | 465,750    |
| 300,000                       | Lodha Developers International Ltd. Reg S<br>12.00%, 03/06/19 (c) | 287,250    |
| 600,000                       | MTN Mauritius Investments Ltd. 144A<br>4.76%, 11/11/24            | 569,366    |
| 500,000                       | 5.37%, 02/13/22   | 499,083    |
| 400,000                       | 6.50%, 10/13/26   | 404,592    |
| 500,000                       | Neerg Energy Ltd. 144A<br>6.00%, 02/13/20 (c)                     | 482,929    |



|                          |   |           |
|--------------------------|---|-----------|
|                          |   | 3,847,090 |
| <b>Mexico: 3.7%</b>      |   |           |
| 500,000                  | Axtel SAB de CV 144A<br>6.38%, 11/14/20 (c)   | 483,125   |
| 500,000                  | Banco Mercantil del Norte SA/Grand Cayman 144A<br>5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) | 471,300   |
| 800,000                  | BBVA Bancomer SA 144A<br>5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c)                          | 725,000   |
| 950,000                  | 7.25%, 04/22/20<br>Cemex SAB de CV 144A   | 985,625   |
| 1,200,000                | 5.70%, 01/11/20 (c)   | 1,219,200 |
| 100,000                  | 6.13%, 05/05/20 (c)   | 102,050   |
| 900,000                  | 7.75%, 04/16/21 (c) †   | 974,250   |
| 500,000                  | Credito Real SAB de CV 144A<br>7.25%, 07/20/20 (c)  | 493,750   |
| 300,000                  | Cydsa SAB de CV 144A<br>6.25%, 10/04/22 (c)   | 278,250   |
| 360,000                  | Elementia SAB de CV 144A<br>5.50%, 01/15/20 (c)   | 339,300   |
| 400,000                  | Grupo Bimbo SAB de CV 144A<br>5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c)                     | 397,480   |
| 300,000                  | Grupo Idesa SA de CV 144A<br>7.88%, 03/04/19 (c)  | 204,000   |
| 385,000                  | Grupo KUO SAB De CV 144A<br>5.75%, 07/07/22 (c)   | 369,639   |
| 400,000                  | Grupo Posadas SAB de CV 144A<br>7.88%, 06/30/19 (c)   | 397,848   |
| 350,000                  | Metalsa SA de CV 144A<br>4.90%, 04/24/23  | 340,907   |
| 400,000                  | Nemak SAB de CV 144A<br>4.75%, 01/23/21 (c)   | 388,000   |
| 300,000                  | Sixsigma Networks Mexico SA de CV 144A<br>7.50%, 05/02/21 (c)   | 287,250   |
| 250,000                  | TV Azteca SAB de CV Reg S<br>8.25%, 08/09/21 (c)  | 248,750   |
| 400,000                  | Unifin Financiera SA de CV 144A<br>7.00%, 07/15/21 (c)  | 364,000   |
| 500,000                  | 7.25%, 09/27/20 (c)   | 484,375   |
|                          |   | 9,554,099 |
| <b>Mongolia: 0.2%</b>    |   |           |
| 500,000                  | Trade & Development Bank of Mongolia LLC 144A<br>9.38%, 05/19/20  | 522,179   |
| <b>Netherlands: 8.5%</b> |   |           |
| 470,000                  | Ajecorp BV 144A<br>6.50%, 03/04/19 (c)  | 347,800   |
| 200,000                  | Cimpor Financial Operations BV 144A<br>5.75%, 07/17/19 (c) †  | 176,250   |
| 575,000                  | EA Partners I BV Reg S<br>6.88%, 09/28/20   | 336,960   |
| 1,000,000                | Greenko Dutch BV 144A<br>5.25%, 07/24/20 (c)  | 929,850   |

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|                      |  |            |
|----------------------|--|------------|
|                      | GTH Finance BV 144A                            |            |
| 400,000              | 6.25%, 01/26/20 (c)                            | 407,666    |
| 550,000              | 7.25%, 01/26/23 (c)                            | 579,774    |
|                      | IHS Netherlands Holdco BV 144A                 |            |
| 600,000              | 9.50%, 03/04/19 (c)                            | 620,659    |
|                      | Indo Energy Finance II BV 144A                 |            |
| 655,000              | 6.38%, 03/04/19 (c)                            | 638,891    |
|                      | Kazakhstan Temir Zholy Finance BV 144A         |            |
| 1,000,000            | 6.95%, 07/10/42                                | 1,115,425  |
|                      | Listrindo Capital BV 144A                      |            |
| 400,000              | 4.95%, 09/14/21 (c)                            | 379,000    |
|                      | Marfrig Holding Europe BV 144A                 |            |
| 900,000              | 8.00%, 06/08/19 (c)                            | 933,264    |
|                      | Metinvest BV 144A                              |            |
| 950,000              | 7.75%, 01/23/23 (c)                            | 908,323    |
| 450,000              | 8.50%, 01/23/26 (c)                            | 427,311    |
|                      | Nostrum Oil & Gas Finance BV 144A              |            |
| 850,000              | 8.00%, 07/25/19 (c)                            | 579,211    |
|                      | Petrobras Global Finance BV                    |            |
| 342,000              | 4.38%, 05/20/23                                | 341,829    |
| 700,000              | 5.30%, 01/27/25 †                              | 704,200    |
| 200,000              | 5.75%, 02/01/29                                | 196,160    |
| 600,000              | 6.00%, 01/27/28                                | 598,680    |
| 650,000              | 6.25%, 03/17/24                                | 688,435    |
| 250,000              | 6.85%, 06/05/15                                | 243,125    |
| 100,000              | 6.88%, 01/20/40                                | 101,875    |
| 700,000              | 7.38%, 01/17/27                                | 762,650    |
| 380,000              | 8.75%, 05/23/26                                | 446,709    |
|                      | Teva Pharmaceutical Finance Netherlands III BV |            |
| 1,550,000            | 2.20%, 07/21/21                                | 1,465,976  |
| 1,500,000            | 2.80%, 07/21/23                                | 1,357,079  |
| 1,775,000            | 3.15%, 10/01/26                                | 1,476,469  |
| 1,040,000            | 4.10%, 10/01/46                                | 766,811    |
| 650,000              | 6.00%, 01/15/24 (c)                            | 661,611    |
| 450,000              | 6.75%, 12/01/27 (c)                            | 468,528    |
|                      | VEON Holdings BV 144A                          |            |
| 600,000              | 3.95%, 03/16/21 (c)                            | 589,530    |
| 600,000              | 4.95%, 03/16/24 (c)                            | 588,084    |
| 200,000              | 5.95%, 02/13/23                                | 207,320    |
| 350,000              | 7.50%, 03/01/22                                | 383,534    |
|                      | VTR Finance BV 144A                            |            |
| 1,176,000            | 6.88%, 02/11/19 (c)                            | 1,215,572  |
|                      |  | 21,644,561 |
| <b>Nigeria: 0.6%</b> |  |            |
|                      | Access Bank Plc 144A                           |            |
| 200,000              | 10.50%, 10/19/21                               | 216,770    |
|                      | Fidelity Bank Plc 144A                         |            |
| 400,000              | 10.50%, 10/16/22                               | 408,224    |
|                      | SEPLAT Petroleum Development Co. Plc 144A      |            |
| 200,000              | 9.25%, 04/01/20 (c)                            | 206,000    |
| 400,000              |  | 407,180    |

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|                           |   |           |
|---------------------------|---|-----------|
|                           | United Bank for Africa Plc 144A                                       |           |
|                           | 7.75%, 06/08/22   |           |
| 400,000                   | Zenith Bank Plc 144A  | 409,007   |
|                           | 7.38%, 05/30/22   |           |
|                           |   | 1,647,181 |
| <b>Oman: 0.3%</b>         |   |           |
| 400,000                   | Bank Muscat SAOG Reg S  | 390,468   |
|                           | 3.75%, 05/03/21   |           |
| 350,000                   | Mazoon Assets Co SAOC 144A  | 309,816   |
|                           | 5.20%, 11/08/27   |           |
|                           |   | 700,284   |
| <b>Panama: 0.4%</b>       |   |           |
| 375,000                   | AES El Salvador Trust II 144A   | 349,219   |
|                           | 6.75%, 03/07/19 (c)   |           |
| 300,000                   | AES Panama SRL 144A   | 308,490   |
|                           | 6.00%, 06/25/19 (c)   |           |
| 450,000                   | Avianca Holdings SA 144A  | 437,625   |
|                           | 8.38%, 03/04/19 (c)   |           |
|                           |   | 1,095,334 |
| <b>Paraguay: 0.1%</b>     |   |           |
| 200,000                   | Telefonica Celular del Paraguay SA 144A                               | 202,972   |
|                           | 6.75%, 03/05/19 (c)   |           |
| <b>Peru: 1.0%</b>         |   |           |
| 300,000                   | Inretail Pharma SA 144A   | 308,455   |
|                           | 5.38%, 05/02/21 (c)   |           |
| 300,000                   | Minsur SA 144A  | 317,625   |
|                           | 6.25%, 02/07/24   |           |
| 300,000                   | Nexa Resources Peru SAA 144A  | 296,250   |
|                           | 4.63%, 03/28/23   |           |
| 400,000                   | Orazul Energy Egenor S. en C. por A. 144A                             | 370,500   |
|                           | 5.63%, 04/28/22 (c)   |           |
| 400,000                   | Patrimonio EN Fideicomiso DS 093-2002-EF-Inretail Shopping Malls 144A | 404,200   |
|                           | 5.75%, 04/03/23 (c)   |           |
| 200,000                   | SAN Miguel Industrias Pet SA 144A                                     | 196,610   |
|                           | 4.50%, 09/18/20 (c)   |           |
| 530,000                   | Volcan Cia Minera SAA 144A  | 541,261   |
|                           | 5.38%, 02/02/22   |           |
|                           |   | 2,434,901 |
| <b>Russia: 0.3%</b>       |   |           |
|                           | Global Ports Finance Plc 144A   |           |
| 300,000                   | 6.50%, 09/22/23   | 307,868   |
| 200,000                   | 6.87%, 01/25/22   | 205,966   |
| 325,000                   | MHP SE 144A   | 313,606   |
|                           | 7.75%, 05/10/24   |           |
|                           |   | 827,440   |
| <b>Saudi Arabia: 0.2%</b> |   |           |
| 400,000                   | Dar Al-Arkan Sukuk Co. Ltd. Reg S                                     | 380,820   |
|                           | 6.88%, 04/10/22   |           |
| <b>Singapore: 2.3%</b>    |   |           |
|                           | ABJA Investment Co. Pte Ltd. Reg S                                    |           |
| 350,000                   | 4.85%, 01/31/20   | 352,296   |

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|                           |   |           |
|---------------------------|---|-----------|
| 200,000                   | 5.45%, 01/24/28   | 180,925   |
| 1,700,000                 | 5.95%, 07/31/24 †   | 1,718,258 |
| 400,000                   | APL Realty Holdings Pte Ltd. Reg S<br>5.95%, 06/02/21 (c)                                     | 314,144   |
| 111,000                   | Bakrie Telecom Pte Ltd. Reg S<br>11.50%, 05/07/15 (c) (d) §                                   | 1,665     |
| 300,000                   | Geo Coal International Pte Ltd. 144A<br>8.00%, 10/04/20 (c)                                   | 258,489   |
| 300,000                   | Global Prime Capital Pte Ltd. Reg S<br>7.25%, 04/26/20 (c) †                                  | 308,351   |
| 300,000                   | Indika Energy Capital III Pte Ltd. 144A<br>5.88%, 11/09/21 (c)                                | 274,248   |
| 300,000                   | Jubilant Pharma Ltd. Reg S<br>4.88%, 10/06/19 (c)   | 297,655   |
| 400,000                   | Marble II Pte Ltd. 144A<br>5.30%, 06/20/19 (c)  | 399,262   |
| 800,000                   | Medco Platinum Road Pte Ltd. 144A<br>6.75%, 01/30/22 (c)                                      | 732,842   |
| 200,000                   | SSMS Plantation Holdings Pte Ltd. Reg S<br>7.75%, 01/23/21 (c)                                | 181,508   |
| 200,000                   | TBG Global Pte Ltd. Reg S<br>5.25%, 02/10/20 (c)  | 201,510   |
| 700,000                   | Theta Capital Pte Ltd. Reg S<br>7.00%, 03/04/19 (c)   | 528,573   |
|                           |   | 5,749,726 |
| <b>South Africa: 2.6%</b> |   |           |
| 400,000                   | Absa Group Ltd. Reg S<br>6.25% (US Treasury Yield Curve Rate T 5 Year+3.52%), 04/25/23 (c)    | 396,500   |
| 1,450,000                 | Eskom Holdings SOC Ltd. 144A<br>5.75%, 01/26/21   | 1,423,832 |
| 800,000                   | 6.35%, 08/10/28   | 821,506   |
| 980,000                   | 6.75%, 08/06/23   | 965,808   |
| 1,040,000                 | 7.13%, 02/11/25 †   | 1,027,782 |
| 400,000                   | 8.45%, 08/10/28   | 414,668   |
| 600,000                   | FirstRand Bank Ltd. Reg S<br>4.25%, 04/30/20  | 603,271   |
| 200,000                   | 6.25% (USD Swap Semi 30/360 5 Year+3.56%), 04/23/23 (c)                                       | 204,728   |
| 900,000                   | Transnet SOC Ltd. 144A<br>4.00%, 07/26/22   | 865,503   |
|                           |   | 6,723,598 |
| <b>South Korea: 0.5%</b>  |   |           |
| 200,000                   | Woori Bank 144A<br>4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c)          | 200,521   |
| 200,000                   | 5.25% (US Treasury Yield Curve Rate T 5 Year+3.35%), 05/16/22 (c)                             | 201,327   |
| 900,000                   | Woori Bank Co. Ltd. 144A<br>5.00% (US Treasury Yield Curve Rate T 5 Year+3.33%), 06/10/20 (c) | 903,204   |
|                           |   | 1,305,052 |
| <b>Spain: 0.2%</b>        |   |           |
| 400,000                   | AI Candelaria Spain SLU 144A<br>7.50%, 09/15/28 (c)   | 393,600   |

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**Thailand: 0.1%**

|         |  |         |
|---------|--|---------|
| 375,000 | PTTEP Treasury Center Co. Ltd. 144A<br>4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) | 356,760 |
|---------|--|---------|

**Turkey: 8.9%**

|           |  |           |
|-----------|--|-----------|
| 550,000   | Akbank TAS 144A<br>5.00%, 10/24/22   | 524,256   |
| 400,000   | 5.13%, 03/31/25  | 357,988   |
| 200,000   | 6.80% (USD Swap Semi 30/360 5 Year+4.03%), 04/27/23 (c)                            | 177,007   |
| 375,000   | 7.20% (USD Swap Semi 30/360 5 Year+5.03%), 03/16/22 (c)                            | 343,249   |
| 300,000   | Alternatifbank AS Reg S<br>8.75% (USD Swap Semi 30/360 5 Year+7.83%), 04/16/21 (c) | 269,655   |
| 420,000   | Anadolu Efes Biracilik Ve Malt Sanayii AS 144A<br>3.38%, 11/01/22                  | 397,893   |
| 400,000   | Arcelik AS 144A<br>5.00%, 04/03/23   | 380,194   |
| 400,000   | Coca-Cola Icecek AS 144A<br>4.22%, 06/19/24 (c)                                    | 380,435   |
| 450,000   | Fibabanka AS Reg S<br>6.00%, 01/25/23  | 372,836   |
| 700,000   | Finansbank AS 144A<br>4.88%, 05/19/22  | 675,426   |
| 500,000   | KOC Holding AS 144A<br>3.50%, 04/24/20   | 493,704   |
| 700,000   | 5.25%, 12/15/22 (c)  | 685,735   |
| 700,000   | KT Kira Sertifikalari Varlik Kiralama AS Reg S<br>5.14%, 11/02/21                  | 685,140   |
| 400,000   | Mersin Uluslararası Liman İşletmeciliği AS 144A<br>5.88%, 03/04/19 (c)             | 402,201   |
| 400,000   | Petkim Petrokimya Holding AS 144A<br>5.88%, 01/26/21 (c)                           | 379,409   |
| 250,000   | Ronesans Gayrimenkul Yatırım AS 144A<br>7.25%, 04/26/23                            | 205,000   |
| 600,000   | TC Ziraat Bankası AS 144A<br>4.75%, 04/29/21                                       | 575,519   |
| 600,000   | 5.13%, 05/03/22  | 561,637   |
| 500,000   | Tupras Türkiye Petrol Rafinerileri AS 144A<br>4.50%, 07/20/24 (c)                  | 456,665   |
| 300,000   | Türk Telekomünikasyon AS 144A<br>4.88%, 06/19/24                                   | 276,154   |
| 300,000   | Türkcell İletişim Hizmetleri AS 144A<br>5.75%, 10/15/25                            | 285,625   |
| 500,000   | 5.80%, 01/11/28 (c)  | 460,289   |
| 800,000   | Türkiye Garanti Bankası AS 144A<br>5.25%, 09/13/22                                 | 770,040   |
| 600,000   | 5.88%, 03/16/23  | 580,377   |
| 250,000   | 6.13% (USD Swap Semi 30/360 5 Year+4.22%), 05/24/22 (c)                            | 219,731   |
| 200,000   | 6.25%, 04/20/21  | 201,561   |
| 1,050,000 | Türkiye Halk Bankası AS 144A<br>3.88%, 02/05/20                                    | 1,012,335 |
| 200,000   | 4.75%, 02/11/21  | 183,096   |
| 200,000   | 5.00%, 07/13/21  | 182,910   |

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|                                   |   |            |
|-----------------------------------|---|------------|
|                                   | Turkiye Is Bankasi AS 144A                              |            |
| 1,200,000                         | 5.00%, 04/30/20   | 1,184,515  |
| 300,000                           | 5.50%, 04/21/22   | 282,802    |
| 1,900,000                         | 6.00%, 10/24/22   | 1,707,853  |
| 1,200,000                         | 6.13%, 04/25/24   | 1,074,764  |
| 150,000                           | 7.00% (USD Swap Semi 30/360 5 Year+5.12%), 06/29/23 (c) | 123,376    |
|                                   | Turkiye Sinai Kalkinma Bankasi AS Reg S                 |            |
| 400,000                           | 5.13%, 04/22/20   | 393,272    |
| 350,000                           | 5.50%, 01/16/23   | 309,965    |
| 200,000                           | 7.63% (USD Swap Semi 30/360 5 Year+5.54%), 03/29/22 (c) | 170,138    |
|                                   | Turkiye Sise ve Cam Fabrikalari AS 144A                 |            |
| 500,000                           | 4.25%, 05/09/20   | 496,140    |
|                                   | Turkiye Vakiflar Bankasi TAO 144A                       |            |
| 300,000                           | 5.50%, 10/27/21   | 288,956    |
| 100,000                           | 5.63%, 05/30/22   | 94,960     |
| 800,000                           | 5.75%, 01/30/23   | 740,781    |
| 800,000                           | 6.00%, 11/01/22   | 721,134    |
| 350,000                           | 8.00% (USD Swap Semi 30/360 5 Year+5.84%), 11/01/22 (c) | 302,254    |
|                                   | Yapi ve Kredi Bankasi AS 144A                           |            |
| 1,950,000                         | 5.50%, 12/06/22   | 1,753,752  |
| 750,000                           | 5.85%, 06/21/24   | 672,544    |
|                                   |   | 22,813,273 |
| <b>United Arab Emirates: 0.7%</b> |   |            |
|                                   | First Abu Dhabi Bank PJSC Reg S                         |            |
| 600,000                           | 5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) | 603,114    |
|                                   | Oztel Holdings SPC Ltd. 144A                            |            |
| 400,000                           | 5.63%, 10/24/23 †                                       | 390,710    |
| 850,000                           | 6.63%, 04/24/28   | 803,277    |
|                                   |   | 1,797,101  |
| <b>United Kingdom: 4.5%</b>       |   |            |
|                                   | AngloGold Ashanti Holdings Plc                          |            |
| 600,000                           | 5.13%, 08/01/22   | 613,500    |
| 600,000                           | 5.38%, 04/15/20   | 609,690    |
| 400,000                           | 6.50%, 04/15/40   | 392,500    |
|                                   | DTEK Finance Plc  |            |
| 1,200,062                         | 10.75% 03/04/19 (c)                                     | 1,162,260  |
|                                   | Hikma Pharmaceuticals Plc Reg S                         |            |
| 400,000                           | 4.25%, 04/10/20   | 399,084    |
|                                   | Liquid Telecommunications Financing Plc 144A            |            |
| 600,000                           | 8.50%, 07/13/20 (c)                                     | 614,615    |
|                                   | Oschadbank 144A   |            |
| 520,000                           | 9.38%, 03/10/23 (s)                                     | 520,078    |
|                                   | Petra Diamonds US Treasury Plc 144A                     |            |
| 600,000                           | 7.25%, 05/01/19 (c)                                     | 565,500    |
|                                   | Polyus Finance Plc 144A                                 |            |
| 550,000                           | 4.70%, 03/28/22   | 543,399    |
| 350,000                           | 4.70%, 01/29/24   | 336,712    |
| 600,000                           | 5.25%, 02/07/23   | 596,013    |
|                                   | Polyus Gold International Ltd. 144A                     |            |
| 650,000                           | 5.63%, 04/29/20   | 657,579    |
| 1,200,000                         |   | 1,188,971  |

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|                                     |   |            |
|-------------------------------------|---|------------|
|                                     | Tullow Oil Plc 144A                         |            |
|                                     | 6.25%, 02/11/19 (c)                         |            |
| 500,000                             | Ukraine Railways 144A                       | 497,625    |
|                                     | 9.88%, 09/15/21                             |            |
|                                     | Vedanta Resources Plc 144A                  |            |
| 1,450,000                           | 6.13%, 08/09/21 (c) †                       | 1,322,624  |
| 1,310,000                           | 8.25%, 06/07/21                             | 1,351,265  |
|                                     |   | 11,371,415 |
| <b>United States: 3.1%</b>          |   |            |
| 1,170,000                           | Cemex Finance LLC 144A                      | 1,195,167  |
|                                     | 6.00%, 04/01/19 (c)                         |            |
|                                     | DAE Funding LLC 144A                        |            |
| 300,000                             | 4.00%, 08/01/19 (c)                         | 297,000    |
| 2,000,000                           | 5.00%, 08/01/20 (c)                         | 1,971,000  |
| 200,000                             | 5.25%, 10/15/21 (c)                         | 202,000    |
|                                     | JBS USA LUX SA / JBS USA Finance, Inc. 144A |            |
| 900,000                             | 5.75%, 06/15/20 (c)                         | 901,125    |
| 100,000                             | 5.88%, 07/15/19 (c)                         | 101,625    |
| 100,000                             | 6.75%, 02/15/23 (c)                         | 102,500    |
| 635,000                             | 7.25%, 03/06/19 (c)                         | 644,157    |
| 400,000                             | Kosmos Energy Ltd. 144A                     | 401,500    |
|                                     | 7.88%, 03/04/19 (c)                         |            |
| 571,375                             | Rio Oil Finance Trust 144A                  | 618,513    |
|                                     | 9.25%, 07/06/24                             |            |
| 700,000                             | Stillwater Mining Co. 144A                  | 668,255    |
|                                     | 7.13%, 06/27/21 (c)                         |            |
| 425,000                             | Teva Pharmaceutical Finance Co. LLC         | 403,645    |
|                                     | 6.15%, 02/01/36                             |            |
| 350,000                             | Teva Pharmaceutical Finance IV LLC          | 341,914    |
|                                     | 2.25%, 03/18/20                             |            |
|                                     |   | 7,848,401  |
| <b>Total Corporate Bonds</b>        |   |            |
| (Cost: \$242,846,178)               |   |            |
| 234,014,517                         |   |            |
| <b>GOVERNMENT OBLIGATIONS: 6.1%</b> |   |            |
| <b>Argentina: 3.6%</b>              |   |            |
|                                     | City of Buenos Aires 144A                   |            |
| 875,000                             | 7.50%, 06/01/27                             | 802,287    |
| 400,000                             | 8.95%, 02/19/21                             | 404,000    |
| 350,000                             | Province of Salta 144A                      | 293,650    |
|                                     | 9.13%, 07/07/24                             |            |
|                                     | Provincia de Buenos Aires 144A              |            |
| 600,000                             | 6.50%, 02/15/23                             | 522,000    |
| 1,850,000                           | 7.88%, 06/15/27                             | 1,526,250  |
| 1,380,000                           | 9.13%, 03/16/24                             | 1,259,954  |
| 950,000                             | 9.95%, 06/09/21                             | 931,247    |
| 355,000                             | 10.88%, 01/26/21 †                          | 362,636    |
| 400,000                             | Provincia de Chubut 144A                    | 351,000    |
|                                     | 7.75%, 07/26/26                             |            |
|                                     | Provincia de Cordoba 144A                   |            |
| 800,000                             | 7.13%, 06/10/21                             | 754,000    |
| 600,000                             | 7.13%, 08/01/27                             | 472,500    |

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|   |   |             |
|---|---|-------------|
| 500,000   | Provincia de Entre Rios 144A<br>8.75%, 02/08/25                   | 395,100     |
| 200,000   | Provincia de la Rioja 144A<br>9.75%, 02/24/25                     | 166,000     |
| 400,000   | Provincia de Mendoza 144A<br>8.38%, 05/19/24                      | 346,000     |
| 550,000   | Provincia de Neuquen 144A<br>8.63%, 05/12/28                      | 540,375     |
|   |   | 9,126,999   |
| <b>Azerbaijan: 0.3%</b>   |   |             |
| 850,000   | State Oil Co. of the Azerbaijan Republic Reg S<br>4.75%, 03/13/23 | 859,001     |
| <b>Cayman Islands: 0.2%</b>   |   |             |
| 500,000   | Brazil Minas SPE 144A<br>5.33%, 02/15/28                          | 509,875     |
| <b>Costa Rica: 0.3%</b>   |   |             |
|   | Instituto Costarricense de Electricidad 144A                      |             |
| 300,000   | 6.38%, 05/15/43   | 221,625     |
| 500,000   | 6.95%, 11/10/21   | 484,375     |
|   |   | 706,000     |
| <b>Kazakhstan: 0.3%</b>   |   |             |
| 700,000   | KazAgro National Management Holding JSC 144A<br>4.63%, 05/24/23   | 712,442     |
| <b>Mongolia: 0.1%</b>   |   |             |
| 400,000   | Development Bank of Mongolia LLC 144A<br>7.25%, 10/23/23          | 400,800     |
| <b>Turkey: 0.9%</b>   |   |             |
|   | Export Credit Bank of Turkey 144A                                 |             |
| 400,000   | 4.25%, 09/18/22   | 371,018     |
| 500,000   | 5.00%, 09/23/21   | 484,407     |
| 300,000   | 5.38%, 02/08/21   | 294,869     |
| 400,000   | 5.38%, 10/24/23   | 375,205     |
| 400,000   | 6.13%, 05/03/24   | 379,536     |
| 400,000   | 8.25%, 01/24/24   | 414,586     |
|   |   | 2,319,621   |
| <b>Ukraine: 0.4%</b>  |   |             |
| 1,065,000   | Ukreximbank 144A<br>9.75%, 01/22/25                               | 1,035,712   |
| <b>Total Government Obligations</b>                                     |   | 15,670,450  |
| (Cost: \$17,251,240)  |   |             |
| <b>Number of Shares</b>   |   |             |
| <b>MONEY MARKET FUND: 0.9%</b>  |   |             |
| (Cost: \$2,291,368)   |   |             |
| 2,291,368   | Dreyfus Government Cash Management Fund - Institutional Shares    | 2,291,368   |
| <b>Total Investments Before Collateral for Securities Loaned: 98.7%</b> |   | 251,976,335 |
| (Cost: \$262,388,786)   |   |             |



**Principal  
Amount****SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:****6.5%****Repurchase Agreements: 6.5%**

|             |  |               |
|-------------|--|---------------|
| \$3,936,383 | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$4,015,111 including accrued interest)               | 3,936,383     |
| 808,519     | Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.57%, due 2/1/19, proceeds \$808,577; (collateralized by various U.S. government and agency obligations, 0.25% to 2.88%, due 9/30/20 to 5/15/28, valued at \$824,689 including accrued interest)                             | 808,519       |
| 3,936,383   | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$4,015,111 including accrued interest)           | 3,936,383     |
| 3,936,383   | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$4,015,111 including accrued interest) | 3,936,383     |
| 3,936,383   | Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$3,936,664; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$4,015,111 including accrued interest)                  | 3,936,383     |
|             | <b>Total Short-Term Investments Held As Collateral For Securities On Loan</b>  | 16,554,051    |
|             | (Cost: 16,554,051)   |               |
|             | <b>Total Investments: 105.2%</b>   | 268,530,386   |
|             | (Cost: \$278,942,837)  |               |
|             | <b>Liabilities in excess of other assets: (5.2)%</b>   | (13,273,488 ) |
|             | <b>NET ASSETS: 100.0%</b>  | \$255,256,898 |

**Footnotes:**

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- † Security fully or partially on loan. Total market value of securities on loan is \$16,023,043.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$0 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$1,665 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S 144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$179,463,317, or 70.3% of net assets.

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Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Basic Materials  | 11.1 %              | \$27,887,262  |
| Communications   | 6.9                 | 17,439,622    |
| Consumer, Cyclical   | 4.0                 | 10,175,522    |
| Consumer, Non-cyclical                                     | 8.1                 | 20,439,436    |
| Diversified  | 1.1                 | 2,728,870     |
| Energy   | 13.9                | 35,124,033    |
| Financial  | 35.8                | 90,088,382    |
| Government   | 6.2                 | 15,670,450    |
| Industrial   | 6.0                 | 15,201,659    |
| Technology   | 0.2                 | 399,262       |
| Utilities  | 5.8                 | 14,530,469    |
| Money Market Fund  | 0.9                 | 2,291,368     |
|  | 100.0 %             | \$251,976,335 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds*        | \$—                         | \$234,014,517                                  | \$ 0   | \$234,014,517 |
| Government Obligations* | —                           | 15,670,450                                     | —  | 15,670,450    |
| Money Market Funds      | 2,291,368                   | —  | —  | 2,291,368     |
| Repurchase Agreements   | —                           | 16,554,051                                     | —  | 16,554,051    |
| Total                   | \$2,291,368                 | \$266,239,018                                  | \$ —   | \$268,530,386 |

\*See Schedule of Investments for geographic sector breakouts.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended January 31, 2019:

|  |                                       |
|--|---------------------------------------|
| Balance as of April 30, 2018                         | Corporate<br>Bonds<br>Ireland<br>\$ 0 |
| Realized gain (loss)                                 | —                                     |
| Net change in unrealized appreciation (depreciation) | —                                     |
| Purchases  | —                                     |

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|                                    |      |
|------------------------------------|------|
| Sales                              | —    |
| Transfers in and/or out of level 3 | —    |
| Balance as of January 31, 2019     | \$ 0 |

See Notes to Schedules of Investments

VANECK VECTORS FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Principal Amount              |   | Value       |
|-------------------------------|---|-------------|
| <b>CORPORATE BONDS: 97.8%</b> |   |             |
| <b>Bermuda: 1.6%</b>          |   |             |
| \$1,865,000                   | Weatherford Bermuda Ltd.<br>9.88%, 03/01/39                         | \$1,137,650 |
| 4,798,000                     | Weatherford International Ltd.<br>4.50%, 01/15/22 (c) †             | 3,070,720   |
| 2,704,000                     | 5.13%, 09/15/20   | 2,095,600   |
| 2,579,000                     | 5.95%, 10/17/41 (c)   | 1,470,030   |
| 3,225,000                     | 6.50%, 08/01/36   | 1,878,563   |
| 3,424,000                     | 6.75%, 09/15/40   | 1,968,800   |
| 3,510,000                     | 7.00%, 03/15/38   | 2,027,025   |
|                               |   | 13,648,388  |
| <b>Canada: 2.7%</b>           |   |             |
| 1,845,000                     | Bombardier, Inc. 144A<br>7.45%, 05/01/34                            | 1,669,725   |
| 1,980,000                     | Enbridge, Inc.<br>5.50% (ICE LIBOR USD 3 Month+3.42%), 07/15/27 (c) | 1,807,711   |
| 3,035,000                     | Teck Resources Ltd.<br>5.20%, 09/01/41 (c)                          | 2,845,312   |
| 2,696,000                     | 5.40%, 08/01/42 (c)   | 2,574,680   |
| 3,714,000                     | 6.00%, 02/15/40 (c)   | 3,751,140   |
| 4,537,000                     | 6.13%, 10/01/35   | 4,763,850   |
| 5,880,000                     | 6.25%, 01/15/41 (c)   | 6,144,600   |
|                               |   | 23,557,018  |
| <b>Cayman Islands: 2.7%</b>   |   |             |
| 3,638,000                     | Noble Holding International Ltd.<br>5.25%, 03/15/42                 | 2,210,085   |
| 2,979,000                     | 6.05%, 03/01/41   | 1,861,875   |
| 3,088,000                     | 6.20%, 08/01/40   | 1,930,000   |
| 3,360,000                     | 7.95%, 01/01/25 (c) †   | 2,738,400   |
| 2,923,000                     | 8.95%, 10/01/44 (c) †   | 2,323,785   |
|                               | Transocean, Inc.  |             |

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|                             |   |            |
|-----------------------------|---|------------|
| 7,376,000                   | 6.80%, 03/15/38   | 5,587,320  |
| 5,303,000                   | 7.50%, 04/15/31   | 4,321,945  |
| 2,190,000                   | 9.35%, 12/15/41   | 2,047,650  |
|                             |   | 23,021,060 |
| <b>Finland: 0.4%</b>        |   |            |
| 3,700,000                   | Nokia OYJ<br>6.63%, 05/15/39  | 3,866,500  |
| <b>Germany: 2.3%</b>        |   |            |
| 11,150,000                  | Deutsche Bank AG<br>4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)           | 9,910,883  |
| 11,071,000                  | 4.50%, 04/01/25 †   | 10,215,529 |
|                             |   | 20,126,412 |
| <b>Ireland: 0.3%</b>        |   |            |
| 2,161,000                   | Smurfit Kappa Treasury Funding Ltd.<br>7.50%, 11/20/25                                | 2,468,942  |
| <b>Italy: 1.6%</b>          |   |            |
| 14,779,000                  | Intesa Sanpaolo SpA 144A<br>5.02%, 06/26/24   | 13,578,692 |
| <b>Luxembourg: 3.2%</b>     |   |            |
| 7,413,000                   | Telecom Italia Capital<br>6.00%, 09/30/34   | 6,488,599  |
| 7,401,000                   | 6.38%, 11/15/33   | 6,757,113  |
| 7,415,000                   | 7.20%, 07/18/36   | 7,194,774  |
| 7,479,000                   | 7.72%, 06/04/38   | 7,481,244  |
|                             |   | 27,921,730 |
| <b>Sweden: 0.9%</b>         |   |            |
| 7,406,000                   | Ericsson LM<br>4.13%, 05/15/22  | 7,408,635  |
| <b>United Kingdom: 5.2%</b> |   |            |
| 4,420,000                   | Barclays Bank Plc<br>6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)                | 4,267,178  |
| 4,648,000                   | Enesco Plc<br>4.50%, 07/01/24 (c) †   | 3,462,760  |
| 5,065,000                   | 5.20%, 12/15/24 (c) †   | 3,798,750  |
| 7,410,000                   | 5.75%, 04/01/44 (c)   | 4,872,075  |
| 2,810,000                   | Lloyds Banking Group Plc 144A<br>6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c)    | 2,753,800  |
| 3,244,000                   | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c)                                     | 3,189,241  |
| 5,682,000                   | Royal Bank of Scotland Group Plc<br>7.65% (ICE LIBOR USD 3 Month+2.50%), 09/30/31 (c) | 6,949,768  |
| 2,962,000                   | Signet UK Finance Plc<br>4.70%, 03/15/24 (c) †  | 2,539,915  |
| 5,495,000                   | Standard Chartered Plc 144A<br>7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c) †    | 5,674,659  |
| 3,977,000                   | Tesco Plc 144A<br>6.15%, 11/15/37   | 4,139,842  |
| 3,414,000                   | Virgin Media Secured Finance Plc<br>5.25%, 01/15/21                                   | 3,444,931  |
|                             |   | 45,092,919 |
| <b>United States: 76.9%</b> |   |            |
|                             | ADT Corp.   |            |

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|           |                                 |           |
|-----------|---------------------------------|-----------|
| 7,375,000 | 3.50%, 07/15/22                 | 7,126,094 |
| 5,149,000 | 4.13%, 06/15/23                 | 4,968,785 |
|           | Allegheny Technologies, Inc.    |           |
| 3,682,000 | 5.95%, 10/15/20 (c)             | 3,750,191 |
| 3,728,000 | 7.88%, 05/15/23 (c)             | 3,988,960 |
|           | Ally Financial, Inc.            |           |
| 3,820,000 | 8.00%, 11/01/31                 | 4,603,100 |
|           | Arconic, Inc.                   |           |
| 9,236,000 | 5.40%, 01/15/21 (c)             | 9,432,265 |
| 4,665,000 | 5.87%, 02/23/22                 | 4,839,937 |
| 4,724,000 | 5.90%, 02/01/27                 | 4,747,620 |
| 4,477,000 | 5.95%, 02/01/37                 | 4,286,727 |
| 7,422,000 | 6.15%, 08/15/20                 | 7,653,937 |
| 2,397,000 | 6.75%, 01/15/28                 | 2,420,970 |
|           | Avon Products, Inc.             |           |
| 3,029,000 | 6.60%, 03/15/20                 | 3,044,145 |
| 3,566,000 | 7.00%, 03/15/23                 | 3,227,230 |
|           | Bed Bath & Beyond, Inc.         |           |
| 2,160,000 | 3.75%, 05/01/24 (c) †           | 1,908,212 |
| 2,225,000 | 4.92%, 02/01/34 (c)             | 1,644,228 |
| 6,547,000 | 5.17%, 02/01/44 (c)             | 4,838,069 |
|           | Carpenter Technology Corp.      |           |
| 2,233,000 | 4.45%, 12/01/22 (c)             | 2,197,055 |
| 1,793,000 | 5.20%, 04/15/21 (c)             | 1,808,437 |
|           | CBL & Associates LP             |           |
| 2,221,000 | 4.60%, 07/15/24 (c) †           | 1,715,723 |
| 3,258,000 | 5.25%, 09/01/23 (c) †           | 2,753,010 |
| 4,637,000 | 5.95%, 09/15/26 (c) †           | 3,698,007 |
|           | CDK Global, Inc.                |           |
| 3,678,000 | 5.00%, 07/15/24 (c)             | 3,678,000 |
|           | CenturyLink, Inc.               |           |
| 3,083,000 | 6.88%, 01/15/28                 | 2,820,328 |
| 5,925,000 | 7.60%, 09/15/39                 | 4,888,125 |
|           | CF Industries Holdings, Inc.    |           |
| 5,546,000 | 3.45%, 06/01/23                 | 5,372,687 |
| 5,601,000 | 4.95%, 06/01/43                 | 4,664,513 |
| 5,571,000 | 5.15%, 03/15/34                 | 5,208,885 |
| 5,569,000 | 5.38%, 03/15/44                 | 4,860,623 |
|           | Cliffs Natural Resources, Inc.  |           |
| 2,182,000 | 6.25%, 10/01/40                 | 1,800,150 |
|           | Continental Resources, Inc.     |           |
| 7,473,000 | 3.80%, 03/01/24 (c)             | 7,393,496 |
| 5,205,000 | 4.90%, 12/01/43 (c)             | 4,986,906 |
|           | Crown Cork & Seal Co., Inc.     |           |
| 2,576,000 | 7.38%, 12/15/26                 | 2,823,940 |
|           | DCP Midstream Operating LP      |           |
| 3,624,000 | 3.88%, 12/15/22 (c)             | 3,542,460 |
| 2,768,000 | 4.95%, 01/01/22 (c)             | 2,802,600 |
| 2,969,000 | 5.60%, 10/01/43 (c)             | 2,709,212 |
| 2,163,000 | 8.13%, 08/16/30                 | 2,498,265 |
|           | DCP Midstream Operating LP 144A |           |

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|            |                                 |            |
|------------|---------------------------------|------------|
| 3,709,000  | 4.75%, 06/30/21 (c)             | 3,736,817  |
| 4,449,000  | 5.35%, 03/15/20                 | 4,521,296  |
| 2,375,000  | 6.45%, 11/03/36                 | 2,404,688  |
| 3,071,000  | 6.75%, 09/15/37                 | 3,163,130  |
|            | Dell, Inc.                      |            |
| 2,958,000  | 4.63%, 04/01/21                 | 2,985,731  |
| 1,919,000  | 5.40%, 09/10/40                 | 1,621,555  |
| 2,894,000  | 6.50%, 04/15/38                 | 2,737,406  |
| 2,245,000  | 7.10%, 04/15/28 †               | 2,393,844  |
|            | Diamond Offshore Drilling, Inc. |            |
| 1,821,000  | 3.45%, 08/01/23 (c)             | 1,543,298  |
| 5,621,000  | 4.88%, 05/01/43 (c)             | 3,513,125  |
| 3,793,000  | 5.70%, 10/15/39                 | 2,617,170  |
|            | Dresdner Funding Trust I 144A   |            |
| 7,365,000  | 8.15%, 06/30/29 (c)             | 8,945,581  |
|            | Dun & Bradstreet Corp.          |            |
| 2,184,000  | 4.25%, 05/15/20 (c)             | 2,204,388  |
| 2,255,000  | 4.63%, 09/01/22 (c)             | 2,352,720  |
|            | Edgewell Personal Care          |            |
| 4,469,000  | 4.70%, 05/19/21                 | 4,519,276  |
| 3,737,000  | 4.70%, 05/24/22                 | 3,751,014  |
|            | Embarq Corp.                    |            |
| 11,013,000 | 8.00%, 06/01/36                 | 10,462,350 |
|            | EMC Corporation                 |            |
| 14,893,000 | 2.65%, 06/01/20                 | 14,663,201 |
| 7,451,000  | 3.38%, 03/01/23 (c)             | 7,078,230  |
|            | Energen Corp.                   |            |
| 2,967,000  | 4.63%, 06/01/21 (c)             | 2,991,626  |
|            | EnLink Midstream Partners LP    |            |
| 5,604,000  | 4.15%, 03/01/25 (c)             | 5,267,760  |
| 4,110,000  | 4.40%, 01/01/24 (c)             | 3,948,169  |
| 3,350,000  | 5.05%, 10/01/44 (c)             | 2,780,500  |
| 2,560,000  | 5.60%, 10/01/43 (c)             | 2,220,800  |
|            | Freeport-McMoRan, Inc.          |            |
| 7,406,000  | 3.10%, 03/15/20                 | 7,341,197  |
| 14,082,000 | 3.55%, 12/01/21 (c)             | 13,659,540 |
| 14,290,000 | 3.88%, 12/15/22 (c)             | 13,754,125 |
| 4,483,000  | 4.00%, 11/14/21                 | 4,443,774  |
| 6,355,000  | 4.55%, 08/14/24 (c)             | 6,116,687  |
| 5,597,000  | 5.40%, 05/14/34 (c)             | 4,981,330  |
| 13,799,000 | 5.45%, 09/15/42 (c)             | 11,936,135 |
|            | Frontier Communications Corp.   |            |
| 7,001,000  | 9.00%, 08/15/31 †               | 3,868,052  |
|            | Frontier Florida LLC            |            |
| 2,210,000  | 6.86%, 02/01/28                 | 1,939,275  |
|            | Genworth Holdings, Inc.         |            |
| 2,829,000  | 4.80%, 02/15/24 †               | 2,454,157  |
| 2,740,000  | 4.90%, 08/15/23                 | 2,418,050  |
| 2,191,000  | 6.50%, 06/15/34 †               | 1,824,008  |
| 2,912,000  | 7.20%, 02/15/21                 | 2,953,860  |
| 5,141,000  | 7.63%, 09/24/21                 | 5,192,410  |

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|           |  |            |
|-----------|--|------------|
| 3,013,000 | 7.70%, 06/15/20  | 3,088,325  |
| 2,219,000 | Global Marine, Inc.<br>7.00%, 06/01/28 †                   | 1,952,720  |
| 8,720,000 | Goldman Sachs Capital I<br>6.35%, 02/15/34                 | 10,349,675 |
| 2,225,000 | H.B. Fuller Co.<br>4.00%, 11/15/26 (c)                     | 1,924,625  |
| 2,145,000 | HCA, Inc.<br>7.69%, 06/15/25                               | 2,364,863  |
| 1,805,000 | IFM US Colonial Pipeline 2 LLC 144A<br>6.45%, 02/01/21 (c) | 1,868,204  |
| 2,227,000 | Ingram Micro, Inc.<br>5.00%, 02/10/22 (c)                  | 2,183,183  |
| 3,748,000 | 5.45%, 09/15/24 (c)  | 3,663,676  |
| 2,731,000 | JC Penney Corp., Inc.<br>6.38%, 10/15/36                   | 887,575    |
| 2,288,000 | 7.40%, 04/01/37 (p) †                                      | 846,560    |
| 3,561,000 | 7.63%, 03/01/97  | 1,228,545  |
| 2,597,000 | L Brands, Inc.<br>6.95%, 03/01/33                          | 2,103,570  |
| 2,235,000 | 7.60%, 07/15/37  | 1,765,650  |
| 3,326,000 | Leidos Holdings, Inc.<br>4.45%, 09/01/20 (c)               | 3,390,192  |
| 1,970,000 | Leonardo US Holdings, Inc. 144A<br>6.25%, 01/15/40         | 1,763,150  |
| 2,545,000 | Lexmark International, Inc.<br>7.13%, 03/15/20             | 2,137,800  |
| 2,088,000 | Mack-Cali Realty LP<br>3.15%, 02/15/23 (c)                 | 1,785,218  |
| 2,146,000 | 4.50%, 01/18/22 (c)  | 1,993,745  |
| 2,953,000 | Magellan Health, Inc.<br>4.40%, 07/22/24 (c)               | 2,786,141  |
| 2,604,000 | Mattel, Inc.<br>2.35%, 07/15/21 (c)                        | 2,428,230  |
| 1,937,000 | 3.15%, 12/15/22 (c)  | 1,694,875  |
| 1,845,000 | 4.35%, 10/01/20  | 1,821,938  |
| 2,218,000 | 5.45%, 05/01/41 (c)  | 1,663,500  |
| 1,737,000 | 6.20%, 10/01/40  | 1,359,203  |
| 1,946,000 | MBIA, Inc.<br>6.40%, 03/04/19 (c)                          | 1,887,620  |
| 732,000   | McClatchy Co.<br>6.88%, 03/15/29                           | 915,000    |
| 1,783,000 | MDC Holdings, Inc.<br>5.50%, 10/15/23 (c)                  | 1,800,830  |
| 1,851,000 | 5.63%, 02/01/20  | 1,901,903  |
| 3,706,000 | 6.00%, 10/15/42 (c)  | 3,085,245  |
| 3,706,000 | Murphy Oil Corp.<br>4.00%, 03/01/22 (c)                    | 3,634,351  |
| 4,496,000 | 4.45%, 09/01/22 (c)  | 4,430,251  |
| 2,573,000 | 5.88%, 06/01/42 (c)  | 2,154,074  |
| 1,865,000 | 7.05%, 05/01/29  | 1,910,150  |

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|           |   |           |
|-----------|---|-----------|
|           | Nabors Industries, Inc.   |           |
| 5,241,000 | 4.63%, 09/15/21   | 4,985,501 |
| 5,233,000 | 5.00%, 09/15/20   | 5,180,670 |
| 2,540,000 | 5.10%, 06/15/23 (c)   | 2,216,150 |
|           | New Albertsons, Inc.  |           |
| 4,679,000 | 7.45%, 08/01/29   | 4,117,520 |
| 3,072,000 | 8.00%, 05/01/31   | 2,772,787 |
| 3,663,000 | NGPL Pipeco LLC 144A<br>7.77%, 12/15/37                                   | 4,385,124 |
|           | NuStar Logistics, LP  |           |
| 1,851,000 | 4.75%, 11/01/21 (c)   | 1,813,980 |
| 3,359,000 | 4.80%, 09/01/20   | 3,388,391 |
|           | Oceaneering International, Inc.   |           |
| 3,734,000 | 4.65%, 08/15/24 (c)   | 3,192,570 |
| 2,175,000 | 6.00%, 11/01/27 (c)   | 1,870,500 |
|           | Owens & Minor, Inc.   |           |
| 2,025,000 | 3.88%, 09/15/21   | 1,766,813 |
| 2,095,000 | 4.38%, 09/15/24 (c)   | 1,623,625 |
| 2,041,000 | Pactiv LLC<br>7.95%, 12/15/25   | 2,030,795 |
|           | Pitney Bowes, Inc.  |           |
| 2,251,000 | 3.88%, 09/15/20   | 2,225,676 |
| 4,434,000 | 3.88%, 09/01/21 (c)   | 4,356,405 |
| 2,993,000 | 4.38%, 04/15/22 (c)   | 2,834,371 |
| 3,750,000 | 4.63%, 12/15/23 (c)   | 3,384,375 |
| 2,981,000 | 4.95%, 03/01/23 (c)   | 2,763,029 |
|           | PulteGroup, Inc.  |           |
| 2,307,000 | 6.00%, 02/15/35   | 2,035,928 |
| 2,909,000 | 6.38%, 05/15/33   | 2,712,642 |
| 2,202,000 | 7.88%, 06/15/32   | 2,345,130 |
|           | Qwest Capital Funding, Inc.   |           |
| 2,616,000 | 6.88%, 07/15/28   | 2,210,520 |
| 2,612,000 | 7.75%, 02/15/31   | 2,213,670 |
|           | Qwest Corp.   |           |
| 7,102,000 | 6.75%, 12/01/21   | 7,608,160 |
| 6,335,000 | 6.88%, 03/04/19 (c)   | 5,978,385 |
| 1,892,000 | 7.13%, 03/04/19 (c)   | 1,755,685 |
| 1,815,000 | 7.25%, 09/15/25   | 1,918,083 |
| 2,881,000 | RBS Capital Trust II<br>6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c) | 3,442,795 |
| 2,119,000 | Rite Aid Corp.<br>7.70%, 02/15/27   | 1,462,110 |
|           | Rowan Cos, Inc.   |           |
| 2,942,000 | 4.75%, 10/15/23 (c) †   | 2,368,310 |
| 4,634,000 | 4.88%, 03/01/22 (c)   | 4,121,016 |
| 2,937,000 | 5.40%, 06/01/42 (c)   | 1,864,995 |
| 2,911,000 | 5.85%, 07/15/43 (c)   | 1,899,428 |
| 4,435,795 | Ruby Pipeline LLC 144A<br>6.00%, 04/01/22                                 | 4,367,843 |
| 3,912,000 | Safeway, Inc.<br>7.25%, 02/01/31 †  | 3,520,800 |



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|            |                               |            |
|------------|-------------------------------|------------|
|            | SCANA Corporation             |            |
| 1,163,000  | 4.75%, 02/15/21 (c) †         | 1,180,865  |
| 1,810,000  | 6.25%, 04/01/20               | 1,853,912  |
|            | Sealed Air Corp. 144A         |            |
| 225,000    | 4.88%, 09/01/22 (c)           | 228,094    |
| 3,115,000  | 6.88%, 07/15/33               | 3,161,725  |
|            | SLM Corp.                     |            |
| 4,316,000  | 5.63%, 08/01/33               | 3,312,530  |
| 11,200,000 | 8.00%, 03/25/20               | 11,690,000 |
|            | Southwestern Energy Co.       |            |
| 6,926,000  | 6.20%, 10/23/24 (c)           | 6,770,165  |
|            | Sprint Capital Corp.          |            |
| 18,393,000 | 6.88%, 11/15/28               | 18,324,026 |
| 14,853,000 | 8.75%, 03/15/32               | 16,338,300 |
|            | Symantec Corp.                |            |
| 2,983,000  | 3.95%, 03/15/22 (c)           | 2,946,625  |
| 5,566,000  | 4.20%, 09/15/20               | 5,593,044  |
|            | Tenet Healthcare Corp.        |            |
| 2,732,000  | 6.88%, 11/15/31               | 2,431,480  |
|            | Topaz Solar Farms LLC 144A    |            |
| 1,266,855  | 5.75%, 09/30/39               | 1,226,303  |
|            | Trinity Industries, Inc.      |            |
| 2,980,000  | 4.55%, 07/01/24 (c)           | 2,767,739  |
|            | Under Armour, Inc.            |            |
| 4,436,000  | 3.25%, 03/15/26 (c)           | 3,908,470  |
|            | United States Cellular Corp.  |            |
| 4,060,000  | 6.70%, 12/15/33               | 4,202,100  |
|            | United States Steel Corp.     |            |
| 2,597,000  | 6.65%, 06/01/37               | 2,181,480  |
|            | Weatherford International LLC |            |
| 1,839,000  | 6.80%, 06/15/37               | 1,066,620  |
|            | Wyndham Destinations, Inc.    |            |
| 2,927,000  | 3.90%, 12/01/22 (c)           | 2,764,186  |
| 4,839,000  | 4.25%, 12/01/21 (c)           | 4,851,097  |
| 2,180,000  | 5.40%, 02/01/24 (c)           | 2,126,852  |
| 2,912,000  | 5.75%, 01/01/27 (c)           | 2,791,880  |
| 2,706,000  | 6.35%, 07/01/25 (c)           | 2,712,765  |
|            | Xerox Corp.                   |            |
| 2,787,000  | 2.75%, 09/01/20               | 2,724,292  |
| 2,325,000  | 2.80%, 05/15/20               | 2,284,313  |
| 2,719,000  | 3.50%, 08/20/20               | 2,692,626  |
| 7,446,000  | 3.63%, 02/15/23 (c)           | 7,129,545  |
| 2,188,000  | 3.80%, 05/15/24               | 1,958,260  |
| 2,000,000  | 4.07%, 03/17/22               | 1,930,000  |
| 7,865,000  | 4.50%, 05/15/21               | 7,914,156  |
| 1,898,000  | 4.80%, 03/01/35               | 1,470,950  |
| 2,575,000  | 6.75%, 12/15/39 †             | 2,355,353  |
|            | XPO CNW, Inc.                 |            |
| 2,182,000  | 6.70%, 05/01/34               | 1,996,691  |
|            | Yum! Brands, Inc.             |            |
| 2,619,000  | 3.75%, 08/01/21 (c)           | 2,592,810  |

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|                              |                       |             |
|------------------------------|-----------------------|-------------|
| 2,598,000                    | 3.88%, 08/01/20 (c)   | 2,591,505   |
| 2,391,000                    | 3.88%, 08/01/23 (c) † | 2,337,203   |
| 2,065,000                    | 5.35%, 05/01/43 (c)   | 1,750,707   |
| 2,423,000                    | 6.88%, 11/15/37       | 2,416,943   |
|                              |                       | 664,089,148 |
| <b>Total Corporate Bonds</b> |                       | 844,779,444 |
| (Cost: \$889,946,650)        |                       |             |

**Number  
of Shares**

**MONEY MARKET FUND: 1.4%**

(Cost: \$12,612,914)

12,612,914 Dreyfus Government Cash Management Fund - Institutional Shares 12,612,914

**Total Investments Before Collateral for Securities Loaned: 99.2%**

(Cost: \$902,559,564)

857,392,358

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:  
4.6%**

**Repurchase Agreements: 4.6%**

|             |  |           |
|-------------|--|-----------|
| \$9,378,041 | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$9,565,602 including accrued interest)               | 9,378,041 |
| 9,378,041   | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$9,565,602 including accrued interest)           | 9,378,041 |
| 1,971,690   | Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$1,971,830; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$2,011,124 including accrued interest)                                 | 1,971,690 |
| 9,378,041   | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$9,565,602 including accrued interest) | 9,378,041 |
| 9,378,041   | Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$9,378,710; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$9,565,603 including accrued interest)                  | 9,378,041 |

Total Short-Term Investments Held As Collateral For Securities On Loan 39,483,854  
(Cost: 39,483,854)

**Total Investments: 103.8%**

(Cost: \$942,043,399)

896,876,212

Liabilities in excess of other assets: (3.8)%

(33,062,650)

NET ASSETS: 100.0%

\$863,813,562

**Footnotes:**

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- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer  
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor  
 † Security fully or partially on loan. Total market value of securities on loan is \$38,044,024.

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 \$70,777,914, or 8.2% of net assets.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Basic Materials  | 18.2 %              | \$155,920,374 |
| Communications   | 15.9                | 136,623,524   |
| Consumer, Cyclical   | 9.3                 | 79,808,583    |
| Consumer, Non-cyclical                                     | 4.3                 | 36,999,818    |
| Energy   | 21.0                | 179,919,378   |
| Financial  | 15.2                | 130,647,564   |
| Industrial   | 3.6                 | 30,559,008    |
| Technology   | 10.6                | 91,266,418    |
| Utilities  | 0.4                 | 3,034,777     |
| Money Market Fund  | 1.5                 | 12,612,914    |
|  | 100.0 %             | \$857,392,358 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-----------------------|-----------------------------|--|--|---------------|
| Corporate Bonds*      | \$—                         | \$844,779,444                                  | \$—  | \$844,779,444 |
| Money Market Funds    | 12,612,914                  | —  | —  | 12,612,914    |
| Repurchase Agreements | —                           | 39,483,854                                     | —  | 39,483,854    |
| Total                 | \$12,612,914                | \$884,263,298                                  | \$—  | \$896,876,212 |

\* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS GREEN BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Principal Amount                    |   | Value    |
|-------------------------------------|---|----------|
| <b>CORPORATE BONDS: 62.1%</b>       |   |          |
| <b>Australia: 1.6%</b>              |   |          |
| AUD 30,000                          | Commonwealth Bank of Australia<br>3.25%, 03/31/22                             | \$22,200 |
| USD 75,000                          | National Australia Bank Ltd.<br>3.63%, 06/20/23                               | 75,887   |
| AUD 60,000                          | National Australia Bank Ltd. Reg S<br>4.00%, 12/16/21                         | 45,312   |
| 100,000                             | Westpac Banking Corp. Reg S<br>0.35%, 09/07/22                                | 114,418  |
| 200,000                             | Westpac Banking Corp. Reg S<br>3.10%, 06/03/21                                | 147,252  |
|                                     |   | 405,069  |
| <b>Austria: 0.9%</b>                |   |          |
| USD 100,000                         | Suzano Austria GmbH 144A<br>5.75%, 07/14/26                                   | 104,901  |
| 100,000                             | Verbund AG Reg S<br>1.50%, 11/20/24   | 120,985  |
|                                     |   | 225,886  |
| <b>Brazil: 0.8%</b>                 |   |          |
| 100,000                             | Banco Nacional de Desenvolvimento Econômico e Social Reg S<br>4.75%, 05/09/24 | 100,750  |
| 100,000                             | BRF SA Reg S<br>2.75%, 06/03/22   | 113,607  |
|                                     |   | 214,357  |
| <b>British Virgin Islands: 0.4%</b> |   |          |
| 98,300                              | Star Energy Geothermal Wayang Windu Ltd. 144A<br>6.75%, 04/24/26 (c)          | 95,661   |
| <b>Canada: 1.4%</b>                 |   |          |
| CAD 250,000                         | CPPIB Capital, Inc. Reg S<br>3.00%, 06/15/28                                  | 195,171  |
| 100,000                             | Ontario Power Generation, Inc.<br>3.84%, 12/22/47 (c)                         | 74,325   |
| 100,000                             | Toronto-Dominion Bank<br>1.85%, 09/11/20                                      | 98,502   |
|                                     |   | 367,998  |
| <b>Cayman Islands: 1.6%</b>         |   |          |
| 100,000                             | Fibria Overseas Finance Ltd.<br>5.50%, 01/17/27                               | 103,300  |
| 200,000                             | MTR Corp. CI Ltd. Reg S<br>2.50%, 11/02/26                                    | 186,378  |
| 100,000                             | Three Gorges Finance II Cayman Islands Ltd. Reg S<br>1.30%, 06/21/24          | 113,535  |
|                                     |   | 403,213  |
| <b>Chile: 0.2%</b>                  |   |          |
| USD 50,000                          | Inversiones CMPC SA 144A<br>4.38%, 04/04/27                                   | 49,696   |
| <b>China / Hong Kong: 3.3%</b>      |   |          |

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|                         |  |           |
|-------------------------|--|-----------|
| 200,000                 | Agricultural Bank of China Ltd. Reg S<br>2.75%, 10/20/20   | 197,859   |
| EUR 100,000             | Bank of China Ltd. Reg S<br>0.75%, 07/12/21                | 114,834   |
| USD 200,000             | 2.25%, 07/12/21  | 194,339   |
| 125,000                 | CGNPC International Ltd. Reg S<br>1.63%, 12/11/24          | 142,130   |
| 200,000                 | China Development Bank Reg S<br>2.75%, 11/16/22            | 196,128   |
|                         |  | 845,290   |
| <b>Costa Rica: 0.2%</b> |  |           |
| 50,000                  | Banco Nacional de Costa Rica 144A<br>5.88%, 04/25/21       | 49,500    |
| <b>Denmark: 0.6%</b>    |  |           |
| EUR 140,000             | Orsted A/S Reg S<br>1.50%, 08/26/29 (c)                    | 162,995   |
| <b>Finland: 0.4%</b>    |  |           |
| 100,000                 | Nordea Bank Abp Reg S<br>0.30%, 06/30/22                   | 114,896   |
| <b>France: 10.0%</b>    |  |           |
| 100,000                 | BNP Paribas Reg S<br>0.50%, 06/01/22                       | 115,537   |
| 100,000                 | Covivio Reg S<br>1.88%, 02/20/26 (c)                       | 113,949   |
| 100,000                 | Credit Agricole SA/London Reg S<br>0.75%, 12/05/23         | 115,759   |
| 100,000                 | Electricite de France SA Reg S<br>1.00%, 07/13/26 (c)Reg S | 113,174   |
| 100,000                 | 2.25%, 04/27/21 Reg S                                      | 120,124   |
| USD 250,000             | 3.63%, 07/13/25 (c)144A                                    | 248,079   |
| EUR 200,000             | Engie SA Reg S<br>1.38%, 11/28/28 (c)                      | 231,405   |
| 100,000                 | 1.50%, 12/27/27 (c)  | 119,211   |
| 200,000                 | 2.38%, 05/19/26  | 252,257   |
| 100,000                 | HSBC France SA<br>0.63%, 12/03/20                          | 116,178   |
| 100,000                 | ICADE Reg S<br>1.50%, 06/13/27 (c)                         | 110,870   |
| 100,000                 | Paprec Holding SA Reg S<br>4.00%, 03/31/21 (c)             | 98,250    |
| 100,000                 | SNCF Reseau EPIC Reg S<br>1.00%, 11/09/31                  | 113,693   |
| 200,000                 | 1.88%, 03/30/34  | 248,074   |
| 200,000                 | Societe Du Grand Paris EPIC Reg S<br>1.13%, 10/22/28       | 236,645   |
| 100,000                 | Societe Generale SA Reg S<br>0.75%, 11/25/20               | 116,403   |
| 100,000                 | Unibail-Rodamco SE Reg S<br>1.00%, 03/14/25                | 115,648   |
|                         |  | 2,585,256 |
| <b>Germany: 9.9%</b>    |  |           |

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|                         |  |           |
|-------------------------|--|-----------|
|                         | Berlin Hyp AG Reg S                        |           |
| 100,000                 | 0.50%, 09/26/23                            | 113,506   |
| 100,000                 | 1.13%, 10/25/27                            | 113,947   |
| 100,000                 | 1.50%, 04/18/28                            | 115,830   |
|                         | Deutsche Kreditbank AG                     |           |
| 100,000                 | 0.63%, 06/08/21                            | 115,061   |
|                         | Kreditanstalt fuer Wiederaufbau            |           |
| 100,000                 | 0.05%, 05/30/24                            | 115,359   |
| 350,000                 | 0.25%, 06/30/25                            | 405,965   |
| SEK 2,310,000           | 0.50%, 01/27/21                            | 257,423   |
| USD 50,000              | 1.75%, 10/15/19                            | 49,710    |
| 130,000                 | 1.88%, 11/30/20                            | 128,341   |
| 100,000                 | 2.00%, 11/30/21                            | 98,489    |
| 100,000                 | 2.00%, 09/29/22                            | 97,999    |
|                         | Kreditanstalt fuer Wiederaufbau Reg S      |           |
| EUR 125,000             | 0.13%, 10/27/20                            | 144,874   |
| 140,000                 | 0.38%, 07/22/19                            | 161,323   |
| SEK 500,000             | 1.38%, 02/02/28                            | 57,122    |
| AUD 150,000             | 2.40%, 07/02/20                            | 109,736   |
|                         | Landesbank Baden-Wuerttemberg Reg S        |           |
| 100,000                 | 0.20%, 12/13/21                            | 114,500   |
|                         | NRW Bank Reg S                             |           |
| 125,000                 | 0.50%, 09/13/27                            | 143,768   |
| 100,000                 | 0.88%, 11/10/25                            | 119,551   |
|                         | Senvion Holding GmbH Reg S                 |           |
| 150,000                 | 3.88%, 05/01/19 (c)                        | 91,227    |
|                         |  | 2,553,731 |
| <b>India: 0.2%</b>      |  |           |
|                         | Axis Bank Ltd. 144A                        |           |
| USD 50,000              | 2.88%, 06/01/21                            | 48,760    |
| <b>Italy: 1.8%</b>      |  |           |
|                         | Ferrovie dello Stato Italiane SpA Reg S    |           |
| 100,000                 | 0.88%, 12/07/23                            | 111,218   |
|                         | Hera SpA Reg S                             |           |
| 100,000                 | 2.38%, 07/04/24                            | 121,696   |
|                         | Intesa Sanpaolo SpA Reg S                  |           |
| 100,000                 | 0.88%, 06/27/22                            | 112,517   |
|                         | Terna Rete Elettrica Nazionale SpA Reg S   |           |
| 100,000                 | 1.00%, 07/23/23                            | 115,298   |
|                         |  | 460,729   |
| <b>Japan: 2.0%</b>      |  |           |
|                         | Development Bank of Japan, Inc. Reg S      |           |
| USD 200,000             | 2.50%, 10/18/22                            | 197,324   |
|                         | Mitsubishi UFJ Financial Group, Inc. Reg S |           |
| 100,000                 | 0.68%, 01/26/23                            | 114,832   |
|                         | Mizuho Financial Group, Inc. Reg S         |           |
| 100,000                 | 0.96%, 10/16/24                            | 115,354   |
|                         | Sumitomo Mitsui Banking Corp.              |           |
| 100,000                 | 2.45%, 10/20/20                            | 99,045    |
|                         |  | 526,555   |
| <b>Luxembourg: 0.7%</b> |  |           |

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|                           |   |           |
|---------------------------|---|-----------|
| 40,000                    | Klabin Finance SA 144A<br>4.88%, 09/19/27                         | 37,650    |
| 125,000                   | Prologis International Funding II SA Reg S<br>1.75%, 12/15/27 (c) | 143,619   |
|                           |   | 181,269   |
| <b>Mauritius: 0.3%</b>    |   |           |
| 100,000                   | Greenko Investment Co. 144A<br>4.88%, 08/16/19 (c)                | 92,880    |
| <b>Mexico: 0.2%</b>       |   |           |
| 50,000                    | Mexico City Airport Trust 144A<br>3.88%, 01/30/28 (c)             | 44,387    |
| <b>Netherlands: 10.8%</b> |   |           |
| EUR 150,000               | ABN Amro Bank NV Reg S<br>0.63%, 05/31/22                         | 174,153   |
| 50,000                    | ABN AMRO Bank NV Reg S<br>0.75%, 06/09/20                         | 57,952    |
| 100,000                   | Cooperatieve Rabobank UA Reg S<br>0.13%, 10/11/21                 | 114,926   |
| 100,000                   | EDP Finance BV Reg S<br>1.88%, 10/13/25                           | 117,123   |
| 40,000                    | EnBW International Finance BV Reg S<br>1.88%, 07/31/33 (c)        | 47,701    |
| 200,000                   | Enel Finance International NV Reg S<br>1.00%, 09/16/24            | 228,352   |
| 100,000                   | Greenko Dutch BV 144A<br>1.13%, 06/16/26 (c)                      | 110,287   |
| USD 100,000               | Greenko Dutch BV 144A<br>4.88%, 07/24/19 (c)                      | 96,625    |
| 50,000                    | Iberdrola International BV Reg S<br>5.25%, 07/24/20 (c)           | 46,492    |
| 100,000                   | Iberdrola International BV Reg S<br>1.13%, 04/21/26               | 115,203   |
| 100,000                   | ING Bank NV Reg S<br>0.75%, 11/24/20                              | 116,299   |
| 150,000                   | ING Groep NV 144A<br>4.63%, 01/06/26                              | 154,344   |
| 100,000                   | innogy Finance BV Reg S<br>1.25%, 07/19/27 (c)                    | 112,905   |
| 100,000                   | Naturgy Finance BV Reg S<br>0.88%, 02/15/25 (c)                   | 112,529   |
| 2,000,000                 | Nederlandse Waterschapsbank NV<br>1.00%, 04/11/25                 | 223,603   |
| 300,000                   | Nederlandse Waterschapsbank NV Reg S<br>0.70%, 01/25/23           | 33,459    |
| EUR 250,000               | TenneT Holding BV Reg S<br>1.00%, 09/03/25                        | 300,751   |
| 120,000                   | TenneT Holding BV Reg S<br>0.88%, 03/04/21 (c)                    | 140,176   |
| 200,000                   | 2.00%, 03/05/34 (c)   | 242,532   |
| 200,000                   | 2.00%, 03/05/34 (c)   | 241,997   |
|                           |   | 2,787,409 |
| <b>Norway: 1.6%</b>       |   |           |
| 200,000                   | DNB Boligkreditt AS Reg S<br>0.63%, 06/19/25                      | 232,448   |

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|                             |   |           |
|-----------------------------|---|-----------|
| 150,000                     | SpareBank 1 Boligkreditt AS Reg S<br>0.50%, 01/30/25                    | 173,421   |
|                             |   | 405,869   |
| <b>South Korea: 0.6%</b>    |   |           |
| USD 50,000                  | Hyundai Capital Services, Inc. 144A<br>2.88%, 03/16/21                  | 49,242    |
| 100,000                     | Korea Hydro & Nuclear Power Co. Ltd. 144A<br>3.75%, 07/25/23            | 101,479   |
|                             |   | 150,721   |
| <b>Spain: 4.0%</b>          |   |           |
| EUR 100,000                 | ACS Servicios Comunicaciones y Energia SL Reg S<br>1.88%, 01/20/26 (c)  | 108,571   |
| 100,000                     | Adif - Alta Velocidad Reg S<br>0.80%, 07/05/23                          | 116,520   |
| 100,000                     | 1.25%, 05/04/26   | 116,125   |
| 100,000                     | Banco Bilbao Vizcaya Argentaria SA Reg S<br>1.38%, 05/14/25             | 113,848   |
| 100,000                     | Iberdrola Finanzas SA Reg S<br>1.00%, 12/07/23 (c)                      | 116,793   |
| 300,000                     | 1.00%, 12/07/24 (c)   | 346,795   |
| 100,000                     | 1.25%, 09/13/27   | 114,313   |
|                             |   | 1,032,965 |
| <b>Sweden: 0.9%</b>         |   |           |
| 100,000                     | Skandinaviska Enskilda Banken AB Reg S<br>0.30%, 02/17/22               | 114,919   |
| 100,000                     | Swedbank AB Reg S<br>0.25%, 11/07/22                                    | 114,361   |
|                             |   | 229,280   |
| <b>United Kingdom: 1.3%</b> |   |           |
| GBP 100,000                 | Anglian Water Services Financing Plc Reg S<br>1.63%, 05/10/25 (c)       | 127,868   |
| 100,000                     | Barclays Plc Reg S<br>0.63% (EUR Swap Annual 1 Year+.50%), 11/14/22 (c) | 110,775   |
| 100,000                     | SSE Plc Reg S<br>0.88%, 06/06/25 (c)                                    | 111,574   |
|                             |   | 350,217   |
| <b>United States: 6.4%</b>  |   |           |
| USD 200,000                 | Apple, Inc.<br>2.85%, 12/23/22 (c)                                      | 200,754   |
| 100,000                     | 3.00%, 03/20/27 (c)   | 97,798    |
| 50,000                      | Avangrid, Inc.<br>3.15%, 10/01/24 (c)                                   | 48,575    |
| 100,000                     | Bank of America Corp.<br>2.15%, 11/09/19 (c)                            | 98,698    |
| 100,000                     | Boston Properties LP<br>4.50%, 09/01/28 (c)                             | 103,491   |
| 100,000                     | Digital Realty Trust LP<br>3.95%, 05/01/22 (c)                          | 101,176   |
| 100,000                     | Duke Energy Carolinas LLC<br>3.95%, 08/15/28 (c)                        | 103,922   |
| 80,000                      |   | 78,189    |



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|             |  |            |
|-------------|--|------------|
|             | Kaiser Foundation Hospitals                    |            |
|             | 3.15%, 02/01/27 (c)                            |            |
|             | MidAmerican Energy Co.                         |            |
| 100,000     | 3.10%, 02/01/27 (c)                            | 97,583     |
| 100,000     | 3.65%, 02/01/48 (c)                            | 92,760     |
| 100,000     | Public Service Co. of Colorado                 |            |
|             | 3.70%, 12/15/27 (c)                            | 101,733    |
| 50,000      | Regency Centers LP                             |            |
|             | 3.75%, 03/15/24 (c)                            | 49,795     |
|             | Southern Power Co.                             |            |
| EUR 100,000 | 1.00%, 06/20/22                                | 116,351    |
| USD 100,000 | 1.95%, 12/15/19                                | 99,135     |
| 100,000     | 4.15%, 09/01/25 (c)                            | 99,601     |
| 50,000      | TerraForm Power Operating LLC 144A             |            |
|             | 6.63%, 06/15/20 (c) (s) †                      | 52,687     |
| 100,000     | Toyota Motor Credit Corp. Reg S                |            |
|             | 07/21/21                                       | 114,605    |
|             |  | 1,656,853  |
|             | Total Corporate Bonds                          | 16,041,442 |
|             | (Cost: \$16,239,540)                           |            |
|             | <b>GOVERNMENT OBLIGATIONS: 37.2%</b>           |            |
|             | <b>Australia: 0.3%</b>                         |            |
| AUD 100,000 | Queensland Treasury Corp. 144A Reg S           |            |
|             | 3.00%, 03/22/24                                | 75,534     |
|             | <b>Belgium: 1.8%</b>                           |            |
| EUR 400,000 | Kingdom of Belgium Government Bond Reg S       |            |
|             | 1.25%, 04/22/33                                | 471,984    |
|             | <b>Canada: 1.7%</b>                            |            |
| USD 100,000 | Export Development Canada                      |            |
|             | 1.63%, 06/01/20                                | 98,769     |
|             | Province of Ontario Canada                     |            |
| CAD 165,000 | 1.95%, 01/27/23                                | 124,545    |
| 100,000     | 2.65%, 02/05/25                                | 77,143     |
| 170,000     | Province of Quebec Canada                      |            |
|             | 1.65%, 03/03/22                                | 128,033    |
|             |  | 428,490    |
|             | <b>Denmark: 0.9%</b>                           |            |
| EUR 200,000 | Kommunekredit Reg S                            |            |
|             | 0.75%, 07/05/28                                | 232,319    |
|             | <b>Finland: 0.2%</b>                           |            |
| USD 50,000  | Municipality Finance Plc 144A                  |            |
|             | 1.38%, 09/21/21                                | 48,389     |
|             | <b>France: 9.4%</b>                            |            |
| EUR 100,000 | Caisse des dépôts et consignations Reg S       |            |
|             | 0.20%, 03/01/22                                | 116,400    |
| 100,000     | City of Paris France Reg S                     |            |
|             | 1.75%, 05/25/31                                | 124,408    |
| 100,000     | French Development Agency Reg S                |            |
|             | 1.38%, 09/17/24                                | 121,841    |
| 1,450,000   | French Republic Government Bond OAT 144A Reg S |            |
|             | 1.75%, 06/25/39                                | 1,816,376  |

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|                             |   |           |
|-----------------------------|---|-----------|
| 200,000                     | Region of Ile de France Reg S<br>2.38%, 04/24/26                          | 262,112   |
|                             |   | 2,441,137 |
| <b>Ireland: 1.5%</b>        |   |           |
| 325,000                     | Ireland Government Bond Reg S<br>1.35%, 03/18/31                          | 385,196   |
| <b>Lithuania: 0.5%</b>      |   |           |
| 100,000                     | Lietuvos Energija UAB Reg S<br>2.00%, 07/14/27                            | 116,605   |
| <b>Mexico: 0.2%</b>         |   |           |
| USD 50,000                  | Nacional Financiera SNC 144A<br>3.38%, 11/05/20                           | 50,000    |
| <b>Norway: 0.7%</b>         |   |           |
| 200,000                     | Kommunalbanken AS 144A<br>2.13%, 02/11/25                                 | 193,212   |
| <b>Poland: 0.7%</b>         |   |           |
| EUR 55,000                  | Republic of Poland Government International Bond Reg S<br>0.50%, 12/20/21 | 64,231    |
| 100,000                     | 1.13%, 08/07/26   | 118,116   |
|                             |   | 182,347   |
| <b>South Korea: 0.2%</b>    |   |           |
| USD 50,000                  | Export-Import Bank of Korea<br>2.13%, 02/11/21                            | 49,087    |
| <b>Supranational: 16.8%</b> |   |           |
| SEK 1,000,000               | African Development Bank Reg S<br>0.38%, 06/01/22                         | 110,829   |
|                             | Asian Development Bank  |           |
| EUR 40,000                  | 0.35%, 07/16/25   | 46,339    |
| USD 200,000                 | 1.00%, 08/16/19   | 198,342   |
| 150,000                     | 1.88%, 08/10/22   | 146,518   |
| 100,000                     | 2.38%, 08/10/27   | 97,026    |
| 100,000                     | European Bank for Reconstruction & Development<br>0.88%, 07/22/19         | 99,239    |
|                             | European Investment Bank  |           |
| EUR 175,000                 | 0.50%, 11/13/37   | 180,462   |
| 250,000                     | 1.38%, 11/15/19   | 291,073   |
| 50,000                      | 1.50%, 11/15/47   | 59,837    |
| USD 200,000                 | 2.13%, 04/13/26   | 192,592   |
| 100,000                     | 2.38%, 05/24/27   | 97,412    |
| 75,000                      | 2.50%, 10/15/24 †   | 74,607    |
| AUD 100,000                 | 3.30%, 02/03/28   | 75,898    |
|                             | European Investment Bank Reg S  |           |
| SEK 700,000                 | 0.50%, 07/19/22 Reg S   | 77,962    |
| EUR 200,000                 | 0.50%, 11/15/23 Reg S   | 236,367   |
| CAD 100,000                 | 1.25%, 11/05/20 144A  | 75,268    |
| EUR 450,000                 | 1.25%, 11/13/26 Reg S   | 556,921   |
| GBP 265,000                 | 2.25%, 03/07/20 Reg S   | 353,784   |
| CAD 50,000                  | 2.38%, 01/18/23 144A  | 38,422    |
| AUD 180,000                 | 2.70%, 01/12/23 Reg S   | 133,185   |
| SEK 400,000                 | 2.75%, 11/13/23 Reg S   | 49,066    |
|                             | International Bank for Reconstruction & Development                       |           |

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|   |  |              |
|---|--|--------------|
| USD 230,000   | 2.13%, 03/03/25 †  | 223,954      |
| 150,000   | 3.13%, 11/20/25  | 155,255      |
|   | International Finance Corp.  |              |
| 280,000   | 2.00%, 10/24/22  | 274,577      |
| 120,000   | 2.13%, 04/07/26  | 116,060      |
|   | Nordic Investment Bank   |              |
| SEK 1,000,000   | 0.16%, 04/23/20  | 110,945      |
| USD 75,000  | 2.25%, 09/30/21  | 74,373       |
|   | Nordic Investment Bank Reg S   |              |
| EUR 125,000   | 0.13%, 06/10/24  | 144,718      |
| SEK 400,000   | 0.63%, 01/20/21  | 44,725       |
|   |  | 4,335,756    |
| <b>Sweden: 1.5%</b>   |  |              |
| USD 300,000   | Kommuninvest I Sverige AB 144A   | 294,746      |
|   | 1.88%, 06/01/21  |              |
| 100,000   | Svensk Exportkredit AB   | 98,975       |
|   | 1.88%, 06/23/20  |              |
|   |  | 393,721      |
| <b>Switzerland: 0.3%</b>  |  |              |
| CHF 75,000  | Canton of Geneva Reg S   | 76,599       |
|   | 0.25%, 11/29/27  |              |
| <b>United Kingdom: 0.5%</b>   |  |              |
| GBP 100,000   | Transport for London Reg S   | 134,839      |
|   | 2.13%, 04/24/25  |              |
| Total Government Obligations  |  | 9,615,215    |
| (Cost: \$9,532,296)   |  |              |
| <b>Number of Shares</b>   |  |              |
| <b>MONEY MARKET FUND: 0.1%</b>  |  |              |
| (Cost: \$26,447)  |  |              |
| 26,447  | Dreyfus Government Cash Management Fund - Institutional Shares   | 26,447       |
| <b>Total Investments Before Collateral for Securities Loaned: 99.4%</b> |  | 25,683,104   |
| (Cost: \$25,798,283)  |  |              |
| <b>Principal Amount</b>   |  |              |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b> |  |              |
| <b>0.9%</b>   |  |              |
| (Cost: \$231,126)   |  |              |
| <b>Repurchase Agreements: 0.9%</b>                                      |  |              |
| \$ 231,126  | Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$231,142; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$235,749 including accrued interest) | 231,126      |
| Total Investments: 100.3%   |  | 25,914,230   |
| (Cost: \$26,029,409)  |  |              |
| Liabilities in excess of other assets: (0.3)%                           |  | (69,902 )    |
| NET ASSETS: 100.0%  |  | \$25,844,328 |

**Definitions:**

AUD Australian Dollar  
 CAD Canadian Dollar  
 CHF Swiss Franc  
 EUR Euro  
 GBP British Pound  
 SEK Swedish Krona  
 USD United States Dollar

**Footnotes:**

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- † Security fully or partially on loan. Total market value of securities on loan is \$224,666. 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 \$3,502,561, or 13.6% of net assets.

Summary of Investments

| by Sector Excluding Collateral for Securities Loaned | % of Investments | Value        |
|--|------------------|--------------|
| Basic Materials                                      | 1.2 %            | \$295,547    |
| Consumer, Cyclical                                   | 0.6              | 163,847      |
| Consumer, Non-cyclical                               | 3.1              | 786,208      |
| Energy   | 1.2              | 309,339      |
| Financial  | 31.7             | 8,153,766    |
| Government   | 37.4             | 9,615,215    |
| Industrial   | 3.0              | 768,105      |
| Technology   | 1.2              | 298,552      |
| Utilities  | 20.5             | 5,266,078    |
| Money Market Fund                                    | 0.1              | 26,447       |
|  | 100.0 %          | \$25,683,104 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                         | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value        |
|-------------------------|-----------------------|---------------------------------------|---|--------------|
| Corporate Bonds*        | \$—                   | \$16,041,442                          | \$—                                     | \$16,041,442 |
| Government Obligations* | —                     | 9,615,215                             | —                                       | 9,615,215    |
| Money Market Funds      | 26,447                | —                                     | —                                       | 26,447       |

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|                       |          |              |    |                |
|-----------------------|----------|--------------|----|----------------|
| Repurchase Agreements | —        | 231,126      | —  | 231,126        |
| Total                 | \$26,447 | \$25,887,783 | \$ | — \$25,914,230 |

\* See Schedule of Investments for geographic sector breakouts.

See Notes to schedules of Investments

VANECK VECTORS INTERNATIONAL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Principal Amount       |  | Value      |
|------------------------|--|------------|
| CORPORATE BONDS: 97.0% |  |            |
| Argentina: 1.5%        |  |            |
| USD 130,000            | Arcor SAIC 144A<br>6.00%, 07/06/20 (c)                         | \$ 125,772 |
| 150,000                | Cablevision SA 144A<br>6.50%, 06/15/19 (c)                     | 147,188    |
| 100,000                | Genneia SA 144A<br>8.75%, 01/20/20 (c)                         | 93,220     |
| 50,000                 | Pampa Energia SA 144A<br>7.38%, 07/21/20 (c)                   | 47,626     |
| 200,000                | 7.50%, 01/24/22 (c)  | 178,500    |
| 150,000                | Pan American Energy LLC Reg S<br>7.88%, 05/07/21               | 154,305    |
| 200,000                | Rio Energy SA / UGEN SA / UENSA SA 144A<br>6.88%, 02/01/22 (c) | 160,500    |
| 150,000                | Transportadora de Gas del Sur SA 144A<br>6.75%, 05/02/22 (c)   | 140,595    |
| 170,000                | YPF SA 144A<br>6.95%, 07/21/27                                 | 152,864    |
| 25,000                 | 7.00%, 06/15/47 (c)  | 20,550     |
| 100,000                | 8.50%, 03/23/21  | 102,224    |
| 530,000                | 8.50%, 07/28/25  | 520,857    |
| 100,000                | 8.75%, 04/04/24  | 100,750    |
|                        |  | 1,944,951  |
| Australia: 0.3%        |  |            |
| 300,000                | FMG Resources 144A<br>5.13%, 02/15/24 (c)                      | 294,750    |
| 150,000                | Virgin Australia Holdings Ltd. 144A<br>7.88%, 10/15/21         | 148,125    |
|                        |  | 442,875    |

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|                         |   |           |
|-------------------------|---|-----------|
| <b>Austria: 0.6%</b>    |   |           |
| 400,000                 | JBS Investments GmbH 144A<br>7.25%, 04/03/19 (c) †                        | 415,128   |
| 100,000                 | Raiffeisenlandesbank Niederoesterreich-Wien AG Reg S<br>5.88%, 11/27/23   | 127,012   |
| 100,000                 | Sappi Papier Holding GmbH Reg S<br>3.38%, 03/04/19 (c)                    | 116,495   |
| 100,000                 | Wienerberger AG<br>5.00% (EUR Swap Annual 5 Year+5.95%), 02/09/21 (c)     | 120,886   |
|                         |   | 779,521   |
| <b>Azerbaijan: 0.1%</b> |   |           |
| 170,000                 | International Bank of Azerbaijan OJSC Reg S<br>3.50%, 09/01/24            | 151,300   |
| <b>Bahamas: 0.2%</b>    |   |           |
| 200,000                 | Starfruit Finco BV / Starfruit US Holdco LLC Reg S<br>6.50%, 10/01/21 (c) | 222,135   |
| <b>Bermuda: 0.8%</b>    |   |           |
| 300,000                 | China Oil & Gas Group Ltd. Reg S<br>4.63%, 04/20/20 (c) †                 | 286,695   |
| 51,000                  | Digicel Group One Ltd. 144A<br>8.25%, 12/30/20 (c) †                      | 42,330    |
| 49,000                  | Digicel Group Two Ltd. 144A<br>8.25%, 09/30/20 (c) †                      | 26,583    |
| 400,000                 | Digicel Ltd. 144A<br>9.13% 03/04/19 (c) †                                 | 176,000   |
| 300,000                 | Inkia Energy Ltd. 144A<br>6.00%, 03/04/19 (c) †                           | 278,400   |
| 200,000                 | Inkia Energy Ltd. 144A<br>5.88%, 11/09/22 (c)                             | 191,928   |
|                         |   | 1,001,936 |
| <b>Brazil: 4.2%</b>     |   |           |
| 100,000                 | B3 SA - Brasil Bolsa Balcao 144A<br>5.50%, 07/16/20                       | 102,651   |
| 100,000                 | Banco Bradesco SA 144A<br>5.75%, 03/01/22                                 | 104,400   |
| 350,000                 | Banco Bradesco SA 144A<br>5.90%, 01/16/21 †                               | 363,300   |
| 280,000                 | Banco BTG Pactual SA Reg S<br>5.75%, 09/28/22                             | 273,910   |
| 800,000                 | Banco do Brasil SA<br>3.88%, 10/10/22                                     | 790,200   |
| 400,000                 | Banco do Brasil SA 144A<br>5.88%, 01/19/23                                | 416,300   |
| 200,000                 | Banco Safra SA/Cayman Islands 144A<br>4.13%, 02/08/23                     | 199,050   |
| 200,000                 | Banco Votorantim SA 144A<br>7.38%, 01/21/20                               | 206,850   |
| 400,000                 | BRF SA 144A<br>4.75%, 05/22/24  | 375,000   |
| 150,000                 | Caixa Economica Federal 144A<br>3.50%, 11/07/22                           | 145,680   |
| 200,000                 | Cemig Geracao e Transmissao SA 144A<br>9.25%, 12/05/23 (c)                | 218,997   |

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|                              |  |           |
|------------------------------|--|-----------|
| 400,000                      | Centrais Eletricas Brasileiras SA 144A<br>5.75%, 10/27/21  | 411,500   |
| 100,000                      | Cia Brasileira de Aluminio 144A<br>4.75%, 06/17/24   | 100,500   |
| 200,000                      | Cielo SA 144A<br>3.75%, 11/16/22   | 193,750   |
| 200,000                      | Globo Comunicacao e Participacoes SA 144A<br>4.84%, 03/08/25 (c) †   | 197,000   |
| 500,000                      | Itau Unibanco Holding SA 144A<br>5.13%, 05/13/23   | 513,250   |
| 300,000                      | 5.75%, 01/22/21  | 310,950   |
| 200,000                      | 6.20%, 04/15/20  | 206,000   |
| 100,000                      | 6.20%, 12/21/21  | 105,301   |
| 200,000                      | Natura Cosmeticos SA 144A<br>5.38%, 02/01/21 (c)   | 201,750   |
|                              |  | 5,436,339 |
| British Virgin Islands: 2.8% |  |           |
| 100,000                      | Arcos Dorados Holdings, Inc. 144A<br>6.63%, 09/27/23   | 106,125   |
| 200,000                      | Baoxin Auto Finance I Ltd. Reg S<br>5.63% (US Treasury Yield Curve Rate T 3 Year+8.91%), 10/30/20 (c)        | 179,228   |
| 100,000                      | Central American Bottling Corp. 144A<br>5.75%, 01/31/22 (c)  | 99,875    |
| 200,000                      | Easy Tactic Ltd. Reg S<br>5.75%, 01/13/20 (c) †  | 189,313   |
| 200,000                      | 5.88%, 11/17/20 (c) †  | 183,292   |
| 300,000                      | Fortune Star BVI Ltd. Reg S<br>5.25%, 03/23/20 (c)   | 284,066   |
| 300,000                      | Franshion Brilliant Ltd. Reg S<br>5.75% (USD Swap Semi 30/360 5 Year+3.86%), 01/17/22 (c)                    | 270,721   |
| 100,000                      | Gold Fields Orogen Holding BVI Ltd. 144A<br>4.88%, 10/07/20  | 100,600   |
| 200,000                      | Greenland Global Investment Ltd. Reg S<br>4.85%, 08/17/20 †  | 195,603   |
| 200,000                      | 5.88%, 07/03/24  | 172,165   |
| 200,000                      | New Metro Global Ltd. Reg S<br>6.50%, 04/23/20 (c)   | 197,862   |
| 250,000                      | RKI Overseas Finance 2017 A Ltd. Reg S<br>7.00%, 06/23/22 (c)  | 195,594   |
| 300,000                      | Scenery Journey Ltd. Reg S<br>11.00%, 11/06/20   | 309,952   |
| 250,000                      | Sino-Ocean Land Treasure III Ltd. Reg S<br>4.90% (US Treasury Yield Curve Rate T 5 Year+3.26%), 09/21/22 (c) | 197,238   |
| 196,600                      | Star Energy Geothermal Wayang Windu Ltd. 144A<br>6.75%, 04/24/26 (c)   | 191,322   |
| 200,000                      | Studio City Co. Ltd. 144A<br>7.25%, 03/04/19 (c)   | 206,965   |
| 157,000                      | Studio City Finance Ltd. 144A<br>8.50%, 03/04/19 (c)   | 157,392   |
| 200,000                      | Wanda Properties International Co. Ltd. Reg S<br>7.25%, 01/29/24   | 195,731   |

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|                |  |           |
|----------------|--|-----------|
| 200,000        | Wealth Driven Ltd. Reg S<br>5.50%, 08/17/19 (c) (p)                                | 191,744   |
|                |  | 3,624,788 |
| Bulgaria: 0.1% |  |           |
| EUR 125,000    | Bulgarian Energy Holding EAD Reg S<br>3.50%, 06/28/25                              | 143,114   |
| Canada: 6.9%   |  |           |
| USD 125,000    | Air Canada 144A<br>7.75%, 04/15/21   | 133,906   |
| 100,000        | Athabasca Oil Corp. 144A<br>9.88%, 03/04/19 (c) †                                  | 96,250    |
| 100,000        | Baffinland Iron Mines Corp. / Baffinland Iron Mines LP 144A<br>8.75%, 07/15/21 (c) | 99,750    |
| 200,000        | Baytex Energy Corp. 144A<br>5.63%, 06/01/19 (c)                                    | 181,000   |
| 50,000         | Bombardier, Inc. 144A<br>6.00%, 03/04/19 (c) †144A                                 | 48,438    |
| EUR 300,000    | 6.13%, 05/15/21 Reg S  | 354,562   |
| USD 250,000    | 6.13%, 01/15/23 144A   | 241,410   |
| CAD 150,000    | 7.35%, 12/22/26 144A   | 108,615   |
| USD 300,000    | 7.50%, 03/15/20 (c)144A  | 290,625   |
| 100,000        | 7.75%, 03/15/20 144A   | 103,375   |
| 190,000        | 8.75%, 12/01/21 144A   | 202,692   |
| 300,000        | Brookfield Residential 144A<br>6.50%, 03/04/19 (c)                                 | 301,875   |
| 150,000        | Cascades, Inc. 144A<br>5.50%, 03/04/19 (c)   | 150,000   |
| 150,000        | Eldorado Gold Corp. 144A<br>6.13%, 03/04/19 (c)                                    | 144,000   |
| 200,000        | Emera, Inc.<br>6.75% (ICE LIBOR USD 3 Month+5.44%), 06/15/26 (c)                   | 204,295   |
| 130,000        | Entertainment One Ltd. Reg S<br>6.88%, 02/11/19 (c)                                | 177,079   |
| 100,000        | First Quantum Minerals Ltd. 144A<br>6.88%, 03/01/21 (c) †                          | 91,000    |
| 300,000        | 7.00%, 03/04/19 (c)  | 299,812   |
| 200,000        | 7.25%, 10/01/19 (c)  | 192,252   |
| 300,000        | 7.50%, 04/01/20 (c)  | 282,375   |
| 100,000        | Garda World Security Corp. 144A<br>8.75%, 05/15/20 (c)                             | 93,250    |
| 100,000        | goeasy Ltd. 144A<br>7.88%, 11/01/19 (c)  | 105,000   |
| 200,000        | Hudbay Minerals, Inc. 144A<br>7.63%, 01/15/20 (c)                                  | 206,500   |
| 125,000        | Hulk Finance Corp. 144A<br>7.00%, 06/01/21 (c)                                     | 115,963   |
| 100,000        | IAMGOLD Corp. 144A<br>7.00%, 04/15/20 (c)  | 98,125    |
| 256,000        | Lightstream Resources 144A<br>8.63%, 03/04/19 (c) (d) §                            | 5,764     |
| 200,000        |  | 195,480   |



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|         |   |           |
|---------|---|-----------|
|         | Mattamy Group Corp. 144A  |           |
|         | 6.88%, 12/15/19 (c)   |           |
| 400,000 | MEG Energy Corp. 144A   | 355,500   |
|         | 6.38%, 03/04/19 (c)   |           |
| 200,000 | New Gold, Inc. 144A   | 185,500   |
|         | 6.25%, 02/08/19 (c)   |           |
|         | New Red Finance, Inc. 144A  |           |
| 300,000 | 4.25%, 05/15/20 (c)   | 291,000   |
| 200,000 | 4.63%, 03/04/19 (c)   | 200,896   |
| 350,000 | 5.00%, 10/15/20 (c)   | 338,625   |
|         | Northwest Acquisitions ULC / Dominion Finco, Inc. 144A              |           |
| 100,000 | 7.13%, 11/01/19 (c)   | 99,870    |
|         | NOVA Chemicals Corp. 144A   |           |
| 450,000 | 5.25%, 03/04/19 (c)   | 439,218   |
|         | Open Text Corp. 144A  |           |
| 300,000 | 5.63%, 03/04/19 (c)   | 308,109   |
|         | Parkland Fuel Corp.   |           |
| 150,000 | 5.63%, 05/09/20 (c)   | 110,287   |
|         | Parkland Fuel Corp. 144A  |           |
| 100,000 | 6.00%, 04/01/21 (c)   | 96,000    |
|         | Precision Drilling Corp. 144A                                       |           |
| 150,000 | 7.13%, 11/15/20 (c)   | 138,000   |
|         | Quebecor Media, Inc.  |           |
| 100,000 | 5.75%, 01/15/23   | 103,500   |
|         | Quebecor Media, Inc. 144A   |           |
| 250,000 | 6.63%, 01/15/23   | 201,239   |
|         | Ritchie Bros Auctioneers, Inc. 144A                                 |           |
| 100,000 | 5.38%, 01/15/20 (c)   | 101,000   |
|         | Seven Generations Energy Ltd. 144A                                  |           |
| 200,000 | 6.75%, 03/04/19 (c)   | 205,060   |
|         | Sobeys, Inc.  |           |
| 200,000 | 4.70%, 05/08/23 (c)   | 156,266   |
|         | Superior Plus LP / Superior General Partner, Inc. 144A              |           |
| 150,000 | 7.00%, 07/15/21 (c)   | 148,688   |
|         | Teck Resources Ltd.   |           |
| 300,000 | 6.25%, 01/15/41 (c)   | 313,500   |
|         | Teck Resources Ltd. 144A  |           |
| 200,000 | 8.50%, 06/01/19 (c)   | 215,998   |
|         | Telesat Canada / Telesat LLC 144A                                   |           |
| 100,000 | 8.88%, 11/15/19 (c)   | 105,125   |
|         | Tervita Escrow Corp. 144A   |           |
| 100,000 | 7.63%, 03/04/19 (c)   | 98,750    |
|         | Videotron Ltd.  |           |
| 200,000 | 5.63%, 03/15/25 (c)   | 156,257   |
|         | Videotron Ltd. Reg S  |           |
| 225,000 | 5.75%, 09/15/20 (c)   | 177,226   |
|         |   | 9,069,007 |
|         | Cayman Islands: 8.8%  |           |
|         | Agile Group Holdings Ltd. Reg S                                     |           |
| 200,000 | 6.88% (US Treasury Yield Curve Rate T 5 Year+9.22%), 03/07/23 (c) † | 179,729   |
| 200,000 | 9.00%, 03/04/19 (c)   | 207,415   |

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|         |   |         |
|---------|---|---------|
| 200,000 | Alpha Star Holding III Ltd. Reg S<br>6.25%, 04/20/22  | 177,190 |
| 200,000 | Avolon Holdings Funding Ltd. 144A<br>5.13%, 09/01/23 (c)  | 203,540 |
| 100,000 | 5.50%, 12/15/22 (c)   | 102,155 |
| 200,000 | Batelco International Finance No. 1 Ltd. Reg S<br>4.25%, 05/01/20                                       | 199,058 |
| 200,000 | CAR, Inc. 144A<br>6.13%, 03/04/19 (c)   | 198,400 |
| 300,000 | Central China Real Estate Ltd. Reg S<br>8.75%, 03/04/19 (c)   | 306,423 |
| 200,000 | CFLD Cayman Investment Ltd. Reg S<br>6.50%, 12/21/20  | 188,803 |
| 200,000 | China Aoyuan Property Group Ltd. Reg S<br>5.38%, 09/13/20 (c)   | 185,230 |
| 200,000 | China Evergrande Group Reg S<br>8.25%, 03/23/20 (c) †   | 190,278 |
| 800,000 | 8.75%, 06/28/21 (c)   | 713,113 |
| 300,000 | 9.50%, 03/29/21 (c)   | 281,745 |
| 200,000 | China SCE Property Holdings Ltd. Reg S<br>5.88%, 03/10/20 (c)   | 187,497 |
| 200,000 | CIFI Holdings Group Co. Ltd. Reg S<br>5.38% (US Treasury Yield Curve Rate T 5 Year+8.57%), 08/24/22 (c) | 176,178 |
| 200,000 | 7.75%, 03/04/19 (c)   | 204,702 |
| 200,000 | Comcel Trust 144A<br>6.88%, 03/04/19 (c)  | 207,294 |
| 400,000 | Country Garden Holdings Co. Ltd. Reg S<br>4.75%, 09/28/20 (c)   | 369,865 |
| 200,000 | 7.50%, 03/04/19 (c) †   | 203,617 |
| 200,000 | Dar Al-Arkan Sukuk Co. Ltd. Reg S<br>6.88%, 03/21/23  | 187,066 |
| 200,000 | Ezdan Sukuk Co. Ltd. Reg S<br>4.88%, 04/05/22   | 165,742 |
| 200,000 | Fantasia Holdings Group Co. Ltd. Reg S<br>7.38%, 10/04/19 (c)   | 163,516 |
| 200,000 | Future Land Development Holdings Ltd. Reg S<br>5.00%, 02/16/20  | 198,450 |
| 100,000 | Global A&T Electronics Ltd.<br>8.50%, 03/04/19 (c)  | 88,415  |
| 275,000 | Greentown China Holdings Ltd. Reg S<br>5.88%, 03/04/19 (c)  | 276,094 |
| 200,000 | Grupo Aval Ltd. 144A<br>4.75%, 09/26/22   | 197,600 |
| 100,000 | Industrial Senior Trust Reg S<br>5.50%, 11/01/22  | 100,750 |
| 350,000 | KWG Property Holding Ltd. Reg S<br>5.88%, 11/10/21 (c) †  | 308,929 |
| 225,000 | Lamar Funding Ltd. Reg S<br>3.96%, 05/07/25   | 190,209 |
| 100,000 | Latam Finance Ltd. 144A<br>6.88%, 04/11/21 (c)  | 101,275 |

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|                         |   |            |
|-------------------------|---|------------|
| 400,000                 | Logan Property Holdings Co. Ltd. Reg S<br>5.25%, 05/23/20 (c)                                     | 356,860    |
| 200,000                 | MAF Global Securities Ltd. Reg S<br>5.50% (USD Swap Semi 30/360 5 Year+3.48%), 09/07/22 (c)       | 192,524    |
| 200,000                 | Melco Resorts Finance Ltd. 144A<br>4.88%, 06/06/20 (c)  | 188,483    |
| 500,000                 | Noble Holding International Ltd.<br>7.95%, 01/01/25 (c) †   | 407,500    |
| 142,173                 | Odebrecht Offshore Drilling Finance Ltd. 144A<br>6.72%, 12/01/21 (c)                              | 134,709    |
| 300,000                 | Park Aerospace Holdings Ltd. 144A<br>5.25%, 08/15/22  | 305,715    |
| 200,000                 | 5.50%, 02/15/24   | 203,750    |
| 200,000                 | Powerlong Real Estate Holdings Ltd. Reg S<br>5.95%, 07/19/20                                      | 196,703    |
| 200,000                 | Ronshine China Holdings Ltd. Reg S<br>8.25%, 02/01/20 (p) †                                       | 196,324    |
| 200,000                 | Sable International Finance Ltd. 144A<br>6.88%, 03/04/19 (c)                                      | 208,000    |
| 100,000                 | Shelf Drilling Holdings Ltd. 144A<br>8.25%, 02/15/21 (c)  | 91,125     |
| 200,000                 | Shimao Property Holdings Ltd. Reg S<br>4.75%, 07/03/20 (c)  | 195,332    |
| 200,000                 | 8.38%, 03/04/19 (c)   | 209,430    |
| 400,000                 | Sunac China Holdings Ltd. Reg S<br>7.95%, 08/08/20 (c)  | 396,532    |
| 200,000                 | 8.63%, 07/27/20   | 204,409    |
| 200,000                 | Times China Holdings Ltd. Reg S<br>6.25%, 01/31/20 (c)  | 197,982    |
| 200,000                 | 7.85%, 06/04/20 (c)   | 201,713    |
| EUR 90,000              | UPCB Finance IV Ltd. Reg S<br>4.00%, 01/15/21 (c)Reg S  | 106,732    |
| USD 235,000             | 5.38%, 01/15/20 (c)144A   | 226,775    |
| 100,000                 | UPCB Finance VII Ltd. Reg S<br>3.63%, 06/15/22 (c)  | 110,929    |
| 200,000                 | WTT Investment Ltd./Hong Kong 144A<br>5.50%, 11/21/20 (c)   | 197,515    |
| 200,000                 | Wynn Macau Ltd. 144A<br>5.50%, 10/01/22 (c)   | 183,000    |
| 300,000                 | Yuzhou Properties Co. Ltd. Reg S<br>6.00%, 10/25/20 (c)   | 273,347    |
|                         |   | 11,445,667 |
| Chile: 0.3%             |   |            |
| 200,000                 | Empresa Electrica Guacolda SA 144A<br>4.56%, 01/30/25 (c)   | 181,584    |
| 200,000                 | Latam Airlines Group SA 144A<br>7.25%, 06/09/20   | 206,750    |
|                         |   | 388,334    |
| China / Hong Kong: 1.5% |   |            |
| 200,000                 | Bank of East Asia Ltd. Reg S<br>5.50% (US Treasury Yield Curve Rate T 5 Year+3.83%), 12/02/20 (c) | 199,670    |

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|----------------------|---|-----------|
| 400,000              | China Cinda Asset Management Co. Ltd. Reg S<br>4.45% (US Treasury Yield Curve Rate T 5 Year+3.29%), 09/30/21 (c)                | 379,000   |
| 200,000              | China CITIC Bank International Ltd. Reg S<br>4.25% (US Treasury Yield Curve Rate T 5 Year+3.11%), 10/11/21 (c)                  | 188,070   |
| 200,000              | China South City Holdings Ltd. Reg S<br>6.75%, 09/13/19 (c)   | 157,214   |
| 200,000              | Full Dragon Hong Kong International Development Ltd. Reg S<br>5.60%, 02/14/21   | 196,308   |
| 200,000              | ICBC Asia Ltd. Reg S<br>4.25% (US Treasury Yield Curve Rate T 5 Year+3.13%), 07/21/21 (c)                                       | 195,575   |
| 200,000              | Nanyang Commercial Bank Ltd. Reg S<br>5.00% (US Treasury Yield Curve Rate T 5 Year+3.21%), 06/02/22 (c)                         | 192,821   |
| 200,000              | Yancoal International Resources Development Co. Ltd. Reg S<br>5.75% (US Treasury Yield Curve Rate T 3 Year+8.30%), 04/13/20 (c) | 200,515   |
| 200,000              | Yanlord Land HK Co. Ltd. Reg S<br>5.88%, 01/23/20 (c)   | 199,529   |
|                      |   | 1,908,702 |
| Colombia: 0.8%       |   |           |
| 100,000              | Banco Davivienda SA Reg S<br>5.88%, 07/09/22  | 105,425   |
| 200,000              | Banco de Bogota SA 144A<br>5.38%, 02/19/23  | 205,250   |
| 100,000              | 6.25%, 05/12/26   | 104,850   |
| 80,000               | Banco GNB Sudameris SA Reg S<br>7.50%, 07/30/22 Reg S   | 85,100    |
| 50,000               | 7.50%, 07/30/22 144A  | 53,188    |
| 200,000              | Bancolombia SA<br>4.88% (US Treasury Yield Curve Rate T 5 Year+2.93%), 10/18/22 (c)   | 198,410   |
| 150,000              | 5.13%, 09/11/22 †   | 154,875   |
| 165,000              | Colombia Telecomunicaciones SA, ESP Reg S<br>5.38%, 03/04/19 (c)  | 166,899   |
|                      |   | 1,073,997 |
| Croatia: 0.2%        |   |           |
| 200,000              | Hrvatska Elektroprivreda 144A<br>5.88%, 10/23/22  | 210,500   |
| Curacao: 0.1%        |   |           |
| 100,000              | Teva Pharmaceutical Finance Co. BV<br>2.95%, 12/18/22   | 93,348    |
| 50,000               | Teva Pharmaceutical Finance IV BV<br>3.65%, 11/10/21  | 48,326    |
|                      |   | 141,674   |
| Czech Republic: 0.2% |   |           |
| EUR 100,000          | Energo-Pro AS Reg S<br>4.00%, 12/07/20 (c)  | 106,587   |
| 150,000              | Residomo SRO Reg S<br>3.38%, 10/15/20 (c)   | 172,426   |
|                      |   | 279,013   |
| Denmark: 0.4%        |   |           |
| 275,000              | DKT Finance ApS Reg S<br>7.00%, 06/17/20 (c)  | 341,786   |
| 100,000              |   | 100,732   |

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|               |  |           |
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|               | Norican A/S Reg S                                  |           |
|               | 4.50%, 11/15/19 (c)                                |           |
| 100,000       | TDC A/S  | 126,942   |
|               | 3.75%, 03/02/22                                    |           |
|               |  | 569,460   |
| Finland: 0.8% |  |           |
|               | Nokia OYJ  |           |
| USD 100,000   | 3.38%, 06/12/22                                    | 98,625    |
| 100,000       | 6.63%, 05/15/39                                    | 104,500   |
|               | Nokia OYJ Reg S                                    |           |
| EUR 100,000   | 1.00%, 02/15/21 (c)                                | 115,994   |
| 200,000       | 2.00%, 12/15/23 (c)                                | 235,500   |
|               | Stora Enso OYJ 144A                                |           |
| 150,000       | 7.25%, 04/15/36                                    | 173,250   |
|               | Teollisuuden Voima OYJ Reg S                       |           |
| 175,000       | 2.13%, 11/04/24 (c)                                | 201,410   |
| 125,000       | 2.50%, 03/17/21                                    | 148,494   |
|               |  | 1,077,773 |
| France: 5.4%  |  |           |
|               | Accor SA Reg S                                     |           |
| 200,000       | 4.13% (EUR Swap Annual 5 Year+3.65%), 06/30/20 (c) | 237,075   |
|               | Altice France SA Reg S                             |           |
| 225,000       | 5.63%, 05/15/19 (c)Reg S                           | 266,764   |
| USD 200,000   | 6.25%, 05/15/19 (c)144A                            | 196,810   |
| 900,000       | 7.38%, 05/01/21 (c)144A                            | 870,750   |
|               | Arkema SA Reg S                                    |           |
| 100,000       | 4.75% (EUR Swap Annual 5 Year+4.35%), 10/29/20 (c) | 121,550   |
|               | Casino Guichard Perrachon SA Reg S                 |           |
| 100,000       | 1.87%, 03/13/22 (c)                                | 107,270   |
| 200,000       | 4.50%, 12/07/23 (c)                                | 222,176   |
| 200,000       | 4.56%, 01/25/23                                    | 225,408   |
| 200,000       | 5.98%, 05/26/21 †                                  | 243,701   |
|               | CMA CGM SA Reg S                                   |           |
| 350,000       | 7.75%, 02/11/19 (c)                                | 404,991   |
|               | Elis SA Reg S                                      |           |
| 325,000       | 3.00%, 03/04/19 (c)                                | 378,086   |
|               | Europcar Mobility Group Reg S                      |           |
| 300,000       | 5.75%, 02/11/19 (c)                                | 354,132   |
|               | Faurecia SA Reg S                                  |           |
| 200,000       | 3.63%, 06/15/19 (c) †                              | 235,835   |
|               | Fnac Darty SA Reg S                                |           |
| 100,000       | 3.25%, 09/30/19 (c)                                | 117,331   |
|               | Getlink SE Reg S                                   |           |
| 100,000       | 3.63%, 10/01/20 (c)                                | 117,141   |
|               | La Financiere Atalian SASU Reg S                   |           |
| 150,000       | 4.00%, 05/15/20 (c)                                | 134,385   |
|               | La Poste SA Reg S                                  |           |
| 100,000       | 3.13% (EUR Swap Annual 5 Year+2.44%), 01/29/26 (c) | 107,218   |
|               | Loxam SAS Reg S                                    |           |
| 125,000       | 3.50%, 04/15/19 (c)                                | 146,725   |
| 100,000       | 4.25%, 04/15/20 (c)                                | 118,392   |

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|               |  |           |
|---------------|--|-----------|
| 200,000       | New AREVA Holding SA<br>4.88%, 09/23/24  | 239,232   |
| 100,000       | New AREVA Holding SA Reg S<br>3.13%, 12/20/22 (c)                                      | 115,439   |
| 100,000       | Nexans SA Reg S<br>3.25%, 02/26/21 (c)   | 120,032   |
| 200,000       | Orano SA Reg S<br>3.50%, 03/22/21  | 239,886   |
| 100,000       | Paprec Holding SA Reg S<br>4.00%, 03/31/21 (c)   | 98,250    |
| 250,000       | Rexel SA Reg S<br>3.50%, 06/15/19 (c)  | 294,751   |
| 180,000       | SFR Group SA 144A<br>5.63%, 05/15/19 (c)   | 213,412   |
| 250,000       | Solvay Finance SA Reg S<br>5.43% (EUR Swap Annual 5 Year+3.70%), 11/12/23 (c)          | 314,360   |
| 300,000       | SPCM SA 144A<br>4.88%, 09/15/20 (c)  | 282,750   |
| 100,000       | SPIE SA Reg S<br>3.13%, 09/22/23 (c)   | 115,844   |
| 200,000       | Tereos Finance Groupe I SA<br>4.25%, 03/04/19 (c)                                      | 225,763   |
| 100,000       | Vallourec SA Reg S<br>2.25%, 09/30/24  | 62,717    |
| 125,000       | 6.63%, 10/15/20 (c)  | 92,262    |
|               |  | 7,020,438 |
| Georgia: 0.2% |  |           |
| 200,000       | Georgian Railway JSC 144A<br>7.75%, 07/11/22   | 211,126   |
| Germany: 4.4% |  |           |
| EUR 200,000   | ADLER Real Estate AG Reg S<br>1.50%, 11/06/21 (c)                                      | 228,338   |
| 100,000       | 2.13%, 01/06/24 (c)  | 112,065   |
| USD 100,000   | Deutsche Bank AG<br>4.30% (USD Swap Semi 30/360 5 Year+2.25%), 05/24/23 (c)            | 88,887    |
| 500,000       | 4.50%, 04/01/25 †  | 461,364   |
| 300,000       | Deutsche Bank AG Reg S<br>2.75%, 02/17/25  | 339,625   |
| 100,000       | Deutsche Lufthansa AG Reg S<br>5.13% (EUR Swap Annual 5 Year+4.78%), 02/12/21 (c)      | 121,272   |
| 100,000       | Deutsche Pfandbriefbank AG Reg S<br>2.88% (EUR Swap Annual 5 Year+2.75%), 06/28/22 (c) | 109,448   |
| 150,000       | Douglas GmbH Reg S<br>6.25%, 02/11/19 (c)  | 138,469   |
| 150,000       | Hapag-Lloyd AG Reg S<br>6.75%, 02/11/19 (c)  | 178,062   |
| 100,000       | IHO Verwaltungs GmbH Reg S<br>3.50% 02/11/19 (c)Reg S                                  | 115,133   |
| 200,000       | 5.25% 09/15/19 (c)144A   | 191,500   |
| 300,000       | 5.50% 09/15/21 (c)144A   | 273,000   |
| 400,000       |  | 474,917   |

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|                 |   |           |
|-----------------|---|-----------|
|                 | K+S AG Reg S  |           |
|                 | 3.00%, 06/20/22   |           |
| 100,000         | LANXESS AG Reg S  | 121,209   |
|                 | 4.50% (EUR Swap Annual 5 Year+4.51%), 06/06/23 (c)          |           |
| 250,000         | Metro Wholesale & Food Reg S                                | 268,972   |
|                 | 1.50%, 03/19/25 †   |           |
| 200,000         | Nidda Healthcare Holding GmbH Reg S                         | 224,767   |
|                 | 3.50%, 09/30/20 (c)   |           |
| 200,000         | Norddeutsche Landesbank Girozentrale Reg S                  | 169,794   |
|                 | 6.25%, 04/10/24 †   |           |
| 100,000         | Platin 1426 GmbH Reg S                                      | 107,299   |
|                 | 5.38%, 12/15/19 (c)   |           |
| 130,000         | ProGroup AG Reg S   | 148,777   |
|                 | 3.00%, 03/31/21 (c)   |           |
| 100,000         | RWE AG  | 101,731   |
|                 | 6.63% (+4.52%), 03/30/26 (c)                                |           |
| 100,000         | RWE AG Reg S  | 116,113   |
|                 | 2.75% (EUR Swap Annual 5 Year+2.64%), 10/21/20 (c)          |           |
| 100,000         | Tele Columbus AG Reg S                                      | 105,315   |
|                 | 3.88%, 05/02/21 (c)   |           |
| 300,000         | ThyssenKrupp AG Reg S                                       | 342,270   |
| 200,000         | 1.38%, 12/03/21 (c)   | 238,015   |
|                 | 2.75%, 12/08/20 (c)   |           |
| 100,000         | TUI AG Reg S  | 117,772   |
|                 | 2.13%, 07/26/21 (c)   |           |
| 200,000         | Unitymedia GmbH 144A  | 207,500   |
|                 | 6.13%, 01/15/20 (c)   |           |
| EUR 400,000     | Unitymedia Hessen GmbH & Co. KG / Unitymedia NRW GmbH Reg S | 478,349   |
|                 | 4.00%, 01/15/20 (c)Reg S                                    |           |
| USD 100,000     | 5.00%, 01/15/20 (c)144A                                     | 102,125   |
| 100,000         | WEPA Hygieneprodukte GmbH Reg S                             | 114,655   |
|                 | 3.75%, 05/15/19 (c)   |           |
|                 |   | 5,796,743 |
| India: 0.5%     |   |           |
| 200,000         | Delhi International Airport Ltd. Reg S                      | 206,317   |
|                 | 6.13%, 02/03/22   |           |
| 200,000         | IDBI Bank Ltd. Reg S  | 197,727   |
|                 | 4.25%, 11/30/20   |           |
| 200,000         | JSW Steel Ltd. Reg S  | 199,083   |
|                 | 5.25%, 04/13/22 †   |           |
|                 |   | 603,127   |
| Indonesia: 0.1% |   |           |
| 200,000         | Saka Energi Indonesia PT 144A                               | 187,808   |
|                 | 4.45%, 05/05/24   |           |
| Ireland: 3.3%   |   |           |
| 200,000         | Alfa Bank OJSC 144A   | 212,957   |
|                 | 7.75%, 04/28/21   |           |
| 100,000         | Allied Irish Banks Plc Reg S                                | 118,207   |
|                 | 4.13% (EUR Swap Annual 5 Year+3.95%), 11/26/20 (c)          |           |
| 350,000         | Ardagh Packaging Finance Plc Reg S                          | 403,947   |
|                 | 2.75%, 03/15/20 (c)Reg S                                    |           |

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|-------------|--|-----------|
| 250,000     | 4.13%, 05/15/19 (c)Reg S   | 295,620   |
| 300,000     | 4.63%, 05/15/19 (c)144A  | 300,750   |
| 100,000     | 7.25%, 05/15/19 (c)144A  | 104,000   |
| 100,000     | Ardagh Packaging Finance Plc / Ardagh Holdings USA, Inc. 144A<br>6.00%, 02/15/20 (c)                       | 97,500    |
| 100,000     | Bank of Ireland Reg S<br>10.00%, 12/19/22  | 145,987   |
| 100,000     | Bank of Ireland Group Plc Reg S<br>3.13% (UK Govt Bonds 5 Year Note Generic Bid Yield+2.70%), 09/19/22 (c) | 124,716   |
| 200,000     | Credit Bank of Moscow Via CBOM Finance Plc 144A<br>5.55%, 02/14/23   | 193,662   |
| 150,000     | eircom Finance DAC Reg S<br>4.50%, 02/11/19 (c)  | 176,127   |
| 200,000     | Eurochem Finance DAC 144A<br>3.95%, 07/05/21   | 196,063   |
| 200,000     | GTLK Europe DAC Reg S<br>5.13%, 05/31/24   | 191,129   |
| 150,000     | James Hardie International Finance DAC 144A<br>5.00%, 01/15/23 (c)   | 135,750   |
| 200,000     | Metalloinvest Finance DAC 144A<br>5.63%, 04/17/20  | 202,310   |
| 250,000     | Mobile Telesystems OJSC 144A<br>5.00%, 05/30/23  | 249,582   |
| 310,000     | Rosneft Oil Co. 144A<br>4.20%, 03/06/22  | 304,000   |
| 200,000     | SCF Capital Ltd. 144A<br>5.38%, 06/16/23   | 198,178   |
| 400,000     | Smurfit Kappa Acquisitions ULC Reg S<br>2.38%, 11/01/23 (c)  | 476,997   |
| 150,000     | Virgin Media Receivables Financing Notes I DAC Reg S<br>5.50%, 09/15/19 (c)                                | 195,441   |
|             |  | 4,322,923 |
| Italy: 6.5% |  |           |
| EUR 100,000 | Astaldi SpA Reg S<br>7.13%, 03/04/19 (c)   | 31,148    |
| 100,000     | Autostrada Brescia Verona Vicenza Padova SpA Reg S<br>2.38%, 03/20/20                                      | 116,558   |
| 100,000     | Banca IFIS SpA Reg S<br>4.50% (EUR Swap Annual 5 Year+4.25%), 10/17/22 (c)                                 | 96,892    |
| 200,000     | Banco BPM SpA Reg S<br>1.75%, 04/24/23   | 220,838   |
| 100,000     | 2.75%, 07/27/20  | 117,649   |
| 100,000     | 4.38% (EUR Swap Annual 5 Year+4.18%), 09/21/22 (c)   | 108,004   |
| 100,000     | Banco Popolare SC Reg S<br>6.00%, 11/05/20   | 120,013   |
| 100,000     | BPER Banca Reg S<br>5.13% (EUR Swap Annual 5 Year+4.91%), 05/31/22 (c)                                     | 110,787   |
| 150,000     | Cooperativa Muratori & Cementisti-CMC di Ravenna SC Reg S<br>6.00%, 11/15/19 (c)                           | 13,404    |
| 100,000     | EVOCA SpA Reg S<br>7.00%, 10/15/19 (c)   | 121,709   |



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|-------------|--|-----------|
| 100,000     | Iccrea Banca SpA Reg S<br>1.50%, 10/11/22  | 112,939   |
| 100,000     | Intesa Sanpaolo SpA Reg S<br>2.86%, 04/23/25 Reg S   | 114,358   |
| 400,000     | 3.93%, 09/15/26 Reg S  | 467,985   |
| USD 100,000 | 5.02%, 06/26/24 144A   | 91,878    |
| 150,000     | 5.71%, 01/15/26 144A   | 139,966   |
| EUR 300,000 | 6.63%, 09/13/23 Reg S  | 395,671   |
| 100,000     | Intesa Sanpaolo Vita SpA Reg S<br>4.75% (Euribor 6 Month ACT/360+4.82%), 12/17/24 (c)              | 112,339   |
| 200,000     | Leonardo Finmeccanica SpA<br>4.88%, 03/24/25   | 258,619   |
| 150,000     | 5.25%, 01/21/22  | 193,423   |
| 200,000     | Mediobanca SpA<br>5.00%, 11/15/20  | 242,914   |
| 100,000     | Nexi Capital SpA Reg S<br>4.13%, 11/30/19 (c)  | 116,828   |
| 200,000     | Salini Impregilo SpA Reg S<br>3.75%, 06/24/21 †  | 201,029   |
| 100,000     | Sisal Group SpA Reg S<br>7.00%, 07/31/19 (c)   | 115,239   |
| 100,000     | Societa Cattolica di Assicurazioni SC Reg S<br>4.25% (Euribor 3 Month ACT/360+4.46%), 12/14/27 (c) | 105,945   |
| 100,000     | Telecom Italia SpA<br>5.25%, 03/17/55  | 106,897   |
| GBP 300,000 | 5.88%, 05/19/23  | 409,879   |
| EUR 230,000 | Telecom Italia SpA Reg S<br>2.38%, 07/12/27 (c)Reg S   | 228,031   |
| 400,000     | 3.63%, 05/25/26 Reg S  | 442,628   |
| 400,000     | 5.25%, 02/10/22 Reg S  | 494,935   |
| USD 450,000 | 5.30%, 05/30/24 144A   | 429,187   |
| 200,000     | Telecom Italia SpA/Milano Reg S<br>2.88%, 10/28/25 (c)   | 211,378   |
| 300,000     | UniCredit SpA Reg S<br>5.75% (EUR Swap Annual 5 Year+4.10%), 10/28/20 (c)                          | 356,203   |
| 400,000     | 6.95%, 10/31/22  | 522,431   |
| 100,000     | Unione di Banche Italiane SpA Reg S<br>4.25% (EUR Swap Annual 5 Year+4.18%), 05/05/21 (c)          | 112,309   |
| 150,000     | 4.45% (EUR Swap Annual 5 Year+4.24%), 09/15/22 (c)   | 167,566   |
| 300,000     | Unipol Gruppo SpA Reg S<br>3.00%, 03/18/25 †   | 341,920   |
| 200,000     | UnipolSai Assicurazioni SpA Reg S<br>5.75% (Euribor 3 Month ACT/360+5.18%), 06/18/24 (c)           | 211,623   |
| 250,000     | Wind Tre SpA 144A<br>2.63%, 11/03/19 (c)   | 259,392   |
| 250,000     | 3.13%, 11/03/20 (c)  | 253,523   |
| 250,000     | 5.00%, 11/03/20 (c)  | 206,850   |
|             |  | 8,480,887 |
| Japan: 1.9% |  |           |
| 200,000     | Asahi Mutual Life Insurance Co. Reg S<br>6.50% (USD Swap Semi 30/360 5 Year+4.59%), 09/05/23 (c)   | 195,992   |

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|                  |   |           |
|------------------|---|-----------|
|                  | SoftBank Group Corp. Reg S  |           |
| 200,000          | 4.75%, 06/21/24 (c)   | 196,798   |
| 200,000          | 5.13%, 06/21/27 (c) †   | 193,677   |
| 200,000          | 5.38%, 04/30/22 (c)   | 203,000   |
| 700,000          | 6.00% (USD ICE Swap Rate 11:00am NY 5 Year+4.23%), 07/19/23 (c)   | 627,613   |
| 900,000          | 6.25%, 01/16/28 (c) †   | 937,257   |
| 200,000          | 6.88% (USD ICE Swap Rate 11:00am NY 5 Year+4.85%), 07/19/27 (c) † | 176,303   |
|                  |   | 2,530,640 |
| Kazakhstan: 0.5% |   |           |
| 200,000          | Halyk Savings Bank of Kazakhstan JSC 144A<br>7.25%, 01/28/21      | 210,224   |
| 100,000          | KazMunayGas National Co. JSC 144A<br>4.75%, 04/19/27              | 101,388   |
| 300,000          | 5.75%, 04/19/47   | 303,382   |
|                  |   | 614,994   |
| Luxembourg: 8.4% |   |           |
| 200,000          | Adecoagro SA 144A<br>6.00%, 09/21/22 (c)                          | 176,000   |
| EUR 150,000      | Altice Financing SA Reg S<br>5.25%, 03/04/19 (c)Reg S             | 175,257   |
| USD 600,000      | 6.63%, 03/04/19 (c)144A   | 604,680   |
| 200,000          | 7.50%, 05/15/21 (c)144A   | 190,000   |
| EUR 100,000      | Altice Luxembourg SA Reg S<br>6.25%, 02/15/20 (c)Reg S            | 99,358    |
| 200,000          | 7.25%, 03/04/19 (c)Reg S  | 226,505   |
| USD 100,000      | 7.63%, 02/15/20 (c)144A   | 85,375    |
| 700,000          | Altice SA 144A<br>7.75%, 03/04/19 (c)                             | 681,625   |
| 100,000          | Amigo Luxembourg SA Reg S<br>7.63%, 01/15/20 (c)                  | 135,678   |
| 200,000          | ARD Finance SA<br>7.38% 09/15/19 (c)                              | 220,597   |
| 100,000          | BMBG Bond Finance SCA Reg S<br>3.00%, 03/04/19 (c)                | 116,490   |
| 101,000          | Cabot Financial Luxembourg SA Reg S<br>7.50%, 10/01/19 (c)        | 125,777   |
| 150,000          | Cirsa Finance International Sarl 144A<br>6.25%, 06/20/20 (c)      | 179,539   |
| 200,000          | Codere Finance SA Reg S<br>6.75%, 03/04/19 (c)                    | 214,715   |
| 200,000          | Consolidated Energy Finance SA 144A<br>6.88%, 06/15/20 (c)        | 198,000   |
| 100,000          | Cosan Luxembourg SA 144A<br>7.00%, 01/20/22 (c)                   | 105,125   |
| 155,000          | CSN Resources SA 144A<br>6.50%, 07/21/20 †                        | 154,612   |
| 100,000          | DEA Finance SA Reg S<br>7.50%, 04/15/19 (c)                       | 120,864   |
| 250,000          | Dufry Finance SCA Reg S<br>4.50%, 03/04/19 (c)                    | 297,396   |
|                  | Evraz Group SA Reg S  |           |

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|-------------|---|---------|
| 300,000     | 6.50%, 04/22/20 Reg S   | 306,921 |
| 100,000     | 6.50%, 04/22/20 144A  | 102,303 |
| EUR 100,000 | Fiat Chrysler Finance Europe SA Reg S<br>4.75%, 03/22/21                | 123,728 |
| 250,000     | 4.75%, 07/15/22   | 315,704 |
| 200,000     | Garfunkelux Holdco 3 SA Reg S<br>7.50%, 02/11/19 (c) †                  | 202,284 |
| 100,000     | Gestamp Funding Luxembourg SA Reg S<br>3.50%, 05/15/19 (c)              | 111,735 |
| 300,000     | INEOS Group Holdings SA Reg S<br>5.38%, 08/01/19 (c) †                  | 350,032 |
| 200,000     | Intralot Capital Luxembourg SA Reg S<br>5.25%, 09/15/20 (c)             | 159,356 |
| 200,000     | Klabin Finance SA 144A<br>5.25%, 07/16/24                               | 201,620 |
| 300,000     | Matterhorn Telecom SA Reg S<br>3.88%, 02/11/19 (c)                      | 342,873 |
| 200,000     | MHP Lux SA 144A<br>6.95%, 04/03/26                                      | 180,000 |
| 200,000     | Millicom International Cellular SA 144A<br>5.13%, 09/15/22 (c)          | 189,500 |
| 125,000     | Minerva Luxembourg SA 144A<br>5.88%, 01/19/23 (c)                       | 112,969 |
| 200,000     | 6.50%, 09/20/21 (c)   | 192,060 |
| 200,000     | Offshore Drilling Holding SA 144A<br>8.38%, 03/04/19 (c)                | 103,000 |
| 250,000     | Puma International Financing SA 144A<br>5.00%, 01/24/21 (c)             | 208,807 |
| 100,000     | Rossini Sarl Reg S<br>6.75%, 10/30/21 (c)                               | 117,757 |
| 200,000     | Rumo Luxembourg Sarl 144A<br>7.38%, 02/09/21 (c)                        | 212,500 |
| 350,000     | Sberbank of Russia 144A<br>5.13%, 10/29/22                              | 351,820 |
| 400,000     | 6.13%, 02/07/22   | 415,860 |
| 100,000     | Schmolz + Bickenbach Luxembourg Finance SA Reg S<br>5.63%, 07/15/19 (c) | 108,061 |
| 200,000     | SES SA Reg S<br>4.63% (EUR Swap Annual 5 Year+4.66%), 01/02/22 (c)      | 236,579 |
| 150,000     | Swissport Financing Sarl 144A<br>6.75%, 02/11/19 (c)                    | 178,318 |
| 370,000     | Telecom Italia Finance SA<br>7.75%, 01/24/33                            | 512,871 |
| 200,000     | Telenet Finance Luxembourg Notes Sarl 144A<br>5.50%, 12/01/22 (c)       | 190,000 |
| 90,000      | Telenet Finance VI Luxembourg SCA Reg S<br>4.88%, 07/15/21 (c)          | 111,260 |
| 200,000     | Ultrapar International SA 144A<br>5.25%, 10/06/26                       | 201,302 |
| 200,000     | Vm Holding SA 144A<br>5.38%, 02/04/27 (c)                               | 198,740 |

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|                    |   |            |
|--------------------|---|------------|
| 350,000            | Votorantim Cimentos International SA 144A<br>7.25%, 04/05/41  | 368,907    |
| 400,000            | VTB Bank SA 144A<br>6.95%, 10/17/22   | 410,700    |
|                    |   | 10,925,160 |
| Mauritius: 0.4%    |   |            |
| 300,000            | MTN Mauritius Investments Ltd. 144A<br>4.76%, 11/11/24  | 284,683    |
| 200,000            | Neerg Energy Ltd. 144A<br>6.00%, 02/13/20 (c)   | 193,172    |
|                    |   | 477,855    |
| Mexico: 1.5%       |   |            |
| 100,000            | Banco Mercantil del Norte SA/Grand Cayman 144A<br>5.75% (US Treasury Yield Curve Rate T 5 Year+4.45%), 10/04/26 (c) | 94,260     |
|                    | BBVA Bancomer SA 144A   |            |
| 200,000            | 5.13% (US Treasury Yield Curve Rate T 5 Year+2.65%), 01/18/28 (c)   | 181,250    |
| 200,000            | 7.25%, 04/22/20   | 207,500    |
|                    | Cemex SAB de CV 144A  |            |
| 200,000            | 5.70%, 01/11/20 (c)   | 203,200    |
| 150,000            | 6.13%, 05/05/20 (c)   | 153,075    |
| 200,000            | 7.75%, 04/16/21 (c) †   | 216,500    |
|                    | Credito Real SAB de CV 144A   |            |
| 200,000            | 7.25%, 07/20/20 (c)   | 197,500    |
|                    | Grupo Bimbo SAB de CV 144A  |            |
| 200,000            | 5.95% (US Treasury Yield Curve Rate T 5 Year+3.28%), 04/17/23 (c)   | 198,740    |
|                    | Nemak SAB de CV 144A  |            |
| 300,000            | 4.75%, 01/23/21 (c)   | 291,000    |
|                    | Unifin Financiera SA de CV 144A   |            |
| 100,000            | 7.00%, 07/15/21 (c)   | 91,000     |
| 200,000            | 7.25%, 09/27/20 (c)   | 193,750    |
|                    |   | 2,027,775  |
| Netherlands: 12.2% |   |            |
| USD 200,000        | Cimpor Financial Operations BV 144A<br>5.75%, 07/17/19 (c)  | 176,250    |
| 310,000            | Constellium NV Reg S<br>4.63%, 03/04/19 (c)   | 360,840    |
| 125,000            | Ferrovial Netherlands BV Reg S<br>2.12% (EUR Swap Annual 5 Year+2.13%), 05/14/23 (c)                                | 123,458    |
| 400,000            | Fiat Chrysler Automobiles NV<br>5.25%, 04/15/23   | 405,496    |
| 300,000            | Fiat Chrysler Automobiles NV Reg S<br>3.75%, 03/29/24   | 367,746    |
| 200,000            | Greenko Dutch BV 144A<br>5.25%, 07/24/20 (c)  | 185,970    |
|                    | GTH Finance BV 144A   |            |
| 100,000            | 6.25%, 01/26/20 (c)   | 101,917    |
| 200,000            | 7.25%, 01/26/23 (c)   | 210,827    |
| 200,000            | IHS Netherlands Holdco BV 144A<br>9.50%, 03/04/19 (c)   | 206,886    |
| 200,000            | Indo Energy Finance II BV 144A<br>6.38%, 03/04/19 (c)   | 195,081    |

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| 100,000     | Intertrust Group BV Reg S<br>3.38%, 11/15/21 (c)  | 115,067 |
| 200,000     | InterXion Holding NV Reg S<br>4.75%, 06/15/21 (c)   | 240,919 |
| 100,000     | IPD 3 BV Reg S<br>4.50%, 07/15/19 (c)   | 115,261 |
| 250,000     | Kazakhstan Temir Zholy Finance BV 144A<br>6.95%, 07/10/42                                   | 278,856 |
| 149,000     | Koninklijke KPN NV Reg S<br>6.88% (GBP Swap 5 Year+5.50%), 03/14/20 (c)                     | 202,764 |
| 200,000     | Marfrig Holding Europe BV 144A<br>8.00%, 06/08/19 (c)                                       | 207,392 |
| 150,000     | Metinvest BV 144A<br>7.75%, 01/23/23 (c)  | 143,419 |
| 100,000     | 8.50%, 01/23/26 (c)   | 94,958  |
| 200,000     | Naturgy Finance BV Reg S<br>4.13% (EUR Swap Annual 8 Year+3.35%), 11/18/22 (c)              | 239,057 |
| 200,000     | Nostrum Oil & Gas Finance BV 144A<br>8.00%, 07/25/19 (c)                                    | 136,285 |
| 125,000     | Nyrstar Netherlands Holdings BV Reg S<br>6.88%, 03/15/20 (c)                                | 66,104  |
| 100,000     | OCI NV Reg S<br>5.00%, 04/15/20 (c)   | 120,759 |
| 180,000     | Petrobras Global Finance BV<br>4.25%, 10/02/23  | 224,805 |
| 71,000      | 4.38%, 05/20/23   | 70,965  |
| EUR 200,000 | 4.75%, 01/14/25   | 251,223 |
| USD 450,000 | 5.30%, 01/27/25 †   | 452,700 |
| 150,000     | 5.75%, 02/01/29   | 147,120 |
| EUR 100,000 | 5.88%, 03/07/22   | 129,826 |
| USD 675,000 | 6.00%, 01/27/28   | 673,515 |
| 200,000     | 6.25%, 03/17/24   | 211,826 |
| 275,000     | 6.85%, 06/05/15   | 267,437 |
| 250,000     | 6.88%, 01/20/40   | 254,687 |
| 300,000     | 7.25%, 03/17/44   | 316,800 |
| 400,000     | 7.38%, 01/17/27   | 435,800 |
| 44,000      | 8.38%, 05/23/21   | 48,499  |
| 330,000     | 8.75%, 05/23/26   | 387,931 |
| 41,000      | Phoenix PIB Dutch Finance BV Reg S<br>3.63%, 07/30/21                                       | 49,905  |
| 300,000     | Repsol International Finance BV Reg S<br>3.88% (EUR Swap Annual 6 Year+3.56%), 03/25/21 (c) | 359,473 |
| 300,000     | Saipem Finance International BV Reg S<br>3.75%, 09/08/23 †                                  | 362,848 |
| 200,000     | Samvardhana Motherson Automotive Systems Group BV Reg S<br>4.88%, 06/16/19 (c)              | 197,409 |
| 125,000     | Selecta Group BV Reg S<br>5.88%, 02/01/20 (c)   | 140,746 |
| 200,000     | Sigma Holdco BV Reg S<br>5.75%, 05/15/21 (c)  | 212,042 |
| 150,000     |   | 152,670 |

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|               |   |            |
|---------------|---|------------|
|               | Stars Group Holdings BV / Stars Group US Co-Borrower LLC 144A |            |
|               | 7.00%, 07/15/21 (c)   |            |
| 400,000       | Stichting Afwikkeling Onderhandse Schulden SNS REAAL Reg S    | 3,993      |
|               | 11.25% (EUR Swap Annual 5 Year+9.76%), 11/27/19 (c) (d) §     |            |
|               | Telefonica Europe BV Reg S                                    |            |
| 200,000       | 2.63% (EUR Swap Annual 5 Year+2.33%), 06/07/23 (c)            | 216,609    |
| 200,000       | 3.00% (EUR Swap Annual 5 Year+2.45%), 12/04/23 (c)            | 219,588    |
| 200,000       | 3.75% (EUR Swap Annual 5 Year+3.86%), 03/15/22 (c)            | 235,349    |
| 100,000       | 3.88% (EUR Swap Annual 8 Year+2.97%), 09/22/26 (c)            | 107,343    |
| 200,000       | 5.88% (EUR Swap Annual 10 Year+4.30%), 03/31/24 (c)           | 251,705    |
| GBP 100,000   | 6.75% (GBP Swap 5 Year+4.46%), 11/26/20 (c)                   | 139,335    |
|               | TenneT Holding BV Reg S                                       |            |
| 175,000       | 3.00% (EUR Swap Annual 5 Year+2.53%), 06/01/24 (c)            | 200,869    |
|               | Teva Pharmaceutical Finance Netherlands II BV Reg S           |            |
| 350,000       | 0.38%, 07/25/20   | 398,434    |
| 250,000       | 1.13%, 10/15/24   | 254,659    |
| 240,000       | 1.25%, 12/31/22 (c)   | 260,090    |
| 100,000       | 1.63%, 10/15/28   | 92,160     |
| 100,000       | 1.88%, 12/31/26 (c)   | 99,371     |
|               | Teva Pharmaceutical Finance Netherlands III BV                |            |
| USD 380,000   | 2.20%, 07/21/21   | 359,401    |
| 500,000       | 2.80%, 07/21/23   | 452,360    |
| 600,000       | 3.15%, 10/01/26   | 499,088    |
| 250,000       | 4.10%, 10/01/46   | 184,330    |
| 150,000       | 6.00%, 01/15/24 (c)   | 152,680    |
| 200,000       | 6.75%, 12/01/27 (c)   | 208,235    |
|               | United Group BV Reg S   |            |
| 160,000       | 4.38%, 07/01/19 (c)   | 184,716    |
|               | UPC Holding BV 144A   |            |
| 100,000       | 5.50%, 10/15/22 (c)   | 93,000     |
|               | VEON Holdings BV 144A   |            |
| 100,000       | 3.95%, 03/16/21 (c)   | 98,255     |
| 100,000       | 5.95%, 02/13/23   | 103,660    |
| 100,000       | 7.50%, 03/01/22   | 109,581    |
|               | VIVAT NV Reg S  |            |
| 200,000       | 6.25% (USD Swap Semi 30/360 5 Year+4.17%), 11/16/22 (c)       | 196,960    |
|               | VTR Finance BV 144A   |            |
| 200,000       | 6.88%, 02/11/19 (c)   | 206,730    |
|               | Ziggo Bond Co. BV Reg S                                       |            |
| 100,000       | 7.13%, 05/15/19 (c)   | 120,731    |
|               | Ziggo BV Reg S  |            |
| 200,000       | 3.75%, 01/15/20 (c)   | 234,318    |
| 200,000       | 4.25%, 01/15/22 (c)   | 232,768    |
|               | Ziggo Secured Finance BV 144A                                 |            |
| 350,000       | 5.50%, 01/15/22 (c)   | 331,516    |
|               |   | 15,891,373 |
| Nigeria: 0.1% |   |            |
|               | Zenith Bank Plc 144A  |            |
| 200,000       | 7.38%, 05/30/22   | 204,503    |
| Norway: 0.1%  |   |            |
| 150,000       |   | 154,125    |

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|                    |   |           |
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|                    | Aker BP ASA 144A<br>6.00%, 07/01/19 (c)   |           |
| Panama: 0.1%       |   |           |
| 200,000            | AES Panama SRL 144A<br>6.00%, 06/25/19 (c)  | 205,660   |
| Peru: 0.4%         |   |           |
| 200,000            | Minsur SA 144A<br>6.25%, 02/07/24   | 211,750   |
| 200,000            | Orazul Energy Egenor S. en C. por A. 144A<br>5.63%, 04/28/22 (c)                          | 185,250   |
| 100,000            | Volcan Cia Minera SAA 144A<br>5.38%, 02/02/22   | 102,125   |
|                    |   | 499,125   |
| Portugal: 0.3%     |   |           |
| EUR 300,000        | EDP - Energias de Portugal SA Reg S<br>5.38% (EUR Swap Annual 5 Year+5.04%), 03/16/21 (c) | 367,026   |
| Russia: 0.1%       |   |           |
| USD 200,000        | Global Ports Finance Plc 144A<br>6.50%, 09/22/23  | 205,245   |
| Singapore: 0.9%    |   |           |
| 200,000            | ABJA Investment Co. Pte Ltd. Reg S<br>4.85%, 01/31/20                                     | 201,312   |
| 250,000            | 5.95%, 07/31/24 †   | 252,685   |
| 150,000            | Bakrie Telecom Pte Ltd. Reg S<br>11.50%, 05/07/15 (c) (d) §                               | 2,250     |
| 200,000            | Global Prime Capital Pte Ltd. Reg S<br>5.50%, 10/18/20 (c)                                | 190,561   |
| 200,000            | Marble II Pte Ltd. 144A<br>5.30%, 06/20/19 (c)  | 199,631   |
| 200,000            | Medco Platinum Road Pte Ltd. 144A<br>6.75%, 01/30/22 (c)                                  | 183,210   |
| 200,000            | Theta Capital Pte Ltd. Reg S<br>6.75%, 10/31/21 (c)                                       | 138,522   |
|                    |   | 1,168,171 |
| South Africa: 0.8% |   |           |
| 200,000            | Eskom Holdings SOC Ltd. 144A<br>5.75%, 01/26/21   | 196,391   |
| 200,000            | 6.75%, 08/06/23   | 197,104   |
| 100,000            | 7.13%, 02/11/25 †   | 98,825    |
| 100,000            | 8.45%, 08/10/28   | 103,667   |
| 200,000            | FirstRand Bank Ltd. Reg S<br>6.25% (USD Swap Semi 30/360 5 Year+3.56%), 04/23/23 (c)      | 204,728   |
| 128,340            | South Africa Ltd. 144A<br>3.00% 12/31/22 §  | 4,479     |
| 200,000            | Transnet SOC Ltd. 144A<br>4.00%, 07/26/22   | 192,334   |
|                    |   | 997,528   |
| South Korea: 0.1%  |   |           |
| 200,000            | Woori Bank 144A<br>4.50% (US Treasury Yield Curve Rate T 5 Year+3.31%), 09/27/21 (c)      | 200,521   |
| Spain: 1.4%        |   |           |

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|                |  |           |
|----------------|--|-----------|
| 63,011         | Abengoa Abenewco 2 SAU Reg S<br>1.25% 03/31/23   | 1,103     |
| 100,000        | Abengoa SA<br>03/31/27 (s) §   | 1,147     |
| 250,000        | AI Candelaria Spain SLU 144A<br>7.50%, 09/15/28 (c)  | 246,000   |
| 200,000        | Banco de Sabadell SA Reg S<br>5.63%, 05/06/26  | 240,401   |
| 200,000        | Bankia SA Reg S<br>3.38% (EUR Swap Annual 5 Year+3.35%), 03/15/22 (c)                                    | 231,344   |
| 100,000        | Bankinter SA Reg S<br>2.50% (EUR Swap Annual 5 Year+2.40%), 04/06/22 (c)                                 | 114,847   |
| 300,000        | Cellnex Telecom SAU Reg S<br>3.13%, 07/27/22   | 361,691   |
| 100,000        | El Corte Ingles SA Reg S<br>3.00%, 10/15/20 (c)  | 117,198   |
| 175,000        | Grifols SA Reg S<br>3.20%, 05/01/20 (c)  | 201,031   |
| 125,000        | Grupo Antolin-Irausa SA Reg S<br>3.25%, 04/30/20 (c)   | 115,623   |
| 302            | Grupo Isolux Corsan SA<br>0.25%, 03/04/19 (c) (d) §  | 1         |
| 56,417         | 6.00%, 03/04/19 (c) (d) §  | 1,457     |
| 100,000        | Ibercaja Banco SA Reg S<br>5.00% (EUR Swap Annual 5 Year+4.55%), 07/28/20 (c)                            | 115,904   |
| 100,000        | Obrascon Huarte Lain SA Reg S<br>5.50%, 03/04/19 (c)   | 61,541    |
|                |  | 1,809,288 |
| Sweden: 1.3%   |  |           |
| 175,000        | Akelius Residential Property AB Reg S<br>3.88% (EUR Swap Annual 5 Year+3.49%), 07/05/23 (c)              | 200,041   |
| 100,000        | Corral Petroleum Holdings AB Reg S<br>13.25% 05/15/19 (c)  | 123,055   |
| 300,000        | Intrum AB Reg S<br>3.13%, 07/15/20 (c)   | 328,108   |
| 200,000        | Stena AB 144A<br>7.00%, 02/01/24 †   | 185,500   |
| 300,000        | Telefonaktiebolaget LM Ericsson Reg S<br>1.88%, 03/01/24 †   | 344,532   |
| 200,000        | Verisure Midholding AB Reg S<br>5.75%, 12/01/19 (c)  | 229,947   |
| 125,000        | Volvo Car AB Reg S<br>2.00%, 10/24/24 (c)  | 135,793   |
| 100,000        | 3.25%, 05/18/21  | 120,327   |
|                |  | 1,667,303 |
| Thailand: 0.1% |  |           |
| 200,000        | PTTEP Treasury Center Co. Ltd. 144A<br>4.60% (US Treasury Yield Curve Rate T 5 Year+2.72%), 07/17/22 (c) | 190,272   |
| Turkey: 3.3%   |  |           |
| 125,000        | Akbank TAS 144A<br>5.00%, 10/24/22   | 119,149   |



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|                            |  |           |
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| 150,000                    | 5.13%, 03/31/25  | 134,246   |
| 200,000                    | Arcelik AS 144A<br>5.00%, 04/03/23   | 190,097   |
| 200,000                    | Fibabanka AS Reg S<br>6.00%, 01/25/23  | 165,705   |
| 200,000                    | Finansbank AS 144A<br>4.88%, 05/19/22  | 192,979   |
| 300,000                    | KOC Holding AS 144A<br>5.25%, 12/15/22 (c)   | 293,887   |
| 200,000                    | TC Ziraat Bankasi AS 144A<br>5.13%, 05/03/22   | 187,212   |
| 225,000                    | Tupras Turkiye Petrol Rafinerileri AS 144A<br>4.50%, 07/20/24 (c)                          | 205,499   |
| 100,000                    | Turk Telekomunikasyon AS 144A<br>4.88%, 06/19/24   | 92,051    |
| 200,000                    | Turkcell Iletisim Hizmetleri AS 144A<br>5.80%, 01/11/28 (c)                                | 184,115   |
| 400,000                    | Turkiye Garanti Bankasi AS 144A<br>5.25%, 09/13/22   | 385,020   |
| 300,000                    | Turkiye Halk Bankasi AS 144A<br>3.88%, 02/05/20  | 289,239   |
| 300,000                    | Turkiye Is Bankasi AS 144A<br>5.00%, 04/30/20  | 296,129   |
| 625,000                    | 6.00%, 10/24/22  | 561,794   |
| 200,000                    | Turkiye Sinai Kalkinma Bankasi AS Reg S<br>5.50%, 01/16/23                                 | 177,123   |
| 100,000                    | Turkiye Sise ve Cam Fabrikalari AS 144A<br>4.25%, 05/09/20                                 | 99,228    |
| 125,000                    | Turkiye Vakiflar Bankasi TAO 144A<br>5.50%, 10/27/21                                       | 120,398   |
| 100,000                    | 5.75%, 01/30/23  | 92,598    |
| 200,000                    | 6.00%, 11/01/22  | 180,284   |
| 150,000                    | Yapi ve Kredi Bankasi AS 144A<br>5.75%, 02/24/22   | 144,065   |
| 175,000                    | 5.85%, 06/21/24  | 156,927   |
|                            |  | 4,267,745 |
| United Arab Emirates: 0.3% |  |           |
| 200,000                    | First Abu Dhabi Bank PJSC Reg S<br>5.25% (USD Swap Semi 30/360 5 Year+3.35%), 06/17/20 (c) | 201,038   |
| 200,000                    | Oztel Holdings SPC Ltd. 144A<br>5.63%, 10/24/23 †  | 195,355   |
|                            |  | 396,393   |
| United Kingdom: 9.2%       |  |           |
| 125,000                    | AngloGold Ashanti Holdings Plc<br>5.13%, 08/01/22  | 127,813   |
| 137,000                    | 5.38%, 04/15/20  | 139,213   |
| 200,000                    | Ardonagh Midco 3 Plc Reg S<br>8.38%, 07/15/20 (c)  | 224,942   |
| 100,000                    | Arqiva Broadcast Finance Plc Reg S<br>6.75%, 09/30/20 (c)                                  | 137,200   |
| 200,000                    |  | 197,000   |

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|             |  |         |
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|             | Aston Martin Capital Holdings Ltd. 144A            |         |
|             | 6.50%, 04/15/19 (c)                                |         |
| 30,000      | Barclays Bank Plc                                  | 28,963  |
|             | 6.28% (ICE LIBOR USD 3 Month+1.55%), 12/15/34 (c)  |         |
| 90,000      | Barclays Bank Plc Reg S                            | 92,434  |
|             | 4.75% (Euribor 3 Month ACT/360+.71%), 03/15/20 (c) |         |
| 100,000     | Boparan Finance Plc Reg S                          | 100,133 |
|             | 5.50%, 02/11/19 (c)                                |         |
| 149,000     | Co-operative Group Holdings Ltd. Reg S             | 204,283 |
|             | 6.88%, 07/08/20 (s)                                |         |
| 150,000     | Delphi Technologies Plc 144A                       | 129,000 |
|             | 5.00%, 10/01/25                                    |         |
| 200,000     | Drax Finco Plc 144A                                | 199,500 |
|             | 6.63%, 05/01/21 (c)                                |         |
| 200,000     | DTEK Finance Plc                                   | 193,700 |
|             | 10.75% 03/04/19 (c)                                |         |
| 200,000     | EI Group Plc Reg S                                 | 269,291 |
|             | 6.38%, 03/04/19 (c)                                |         |
| 750,000     | Ensco Plc  | 493,125 |
|             | 5.75%, 04/01/44 (c)                                |         |
| 150,000     | GKN Holdings Plc Reg S                             | 209,602 |
|             | 5.38%, 09/19/22                                    |         |
| 150,000     | Globalworth Real Estate Investments Ltd. Reg S     | 174,540 |
|             | 2.88%, 06/20/22                                    |         |
| 150,000     | Heathrow Finance Plc Reg S                         | 205,463 |
|             | 5.75%, 03/03/25                                    |         |
| 300,000     | Inmarsat Finance Plc 144A                          | 291,750 |
|             | 4.88%, 03/04/19 (c)                                |         |
| 150,000     | International Personal Finance Plc Reg S           | 158,346 |
|             | 5.75%, 04/07/21                                    |         |
| 200,000     | Jaguar Land Rover Automotive Plc Reg S             | 182,142 |
|             | 2.20%, 01/15/24 Reg S                              |         |
| GBP 430,000 | 5.00%, 02/15/22 144A                               | 511,777 |
| 110,000     | Jerrold Finco Plc Reg S                            | 145,007 |
|             | 6.25%, 09/15/19 (c)                                |         |
| 300,000     | KCA Deutag Finance Plc 144A                        | 240,000 |
|             | 7.25%, 03/04/19 (c)                                |         |
| 100,000     | Ladbrokes Group Finance Plc Reg S                  | 135,211 |
|             | 5.13%, 09/16/22                                    |         |
| 100,000     | LHC3 Plc Reg S                                     | 114,639 |
|             | 9.00% 08/15/20 (c)                                 |         |
| 250,000     | Lincoln Finance Ltd. Reg S                         | 295,648 |
|             | 6.88%, 02/11/19 (c)                                |         |
| 200,000     | Liquid Telecommunications Financing Plc 144A       | 204,872 |
|             | 8.50%, 07/13/20 (c)                                |         |
| 190,000     | Lloyds Banking Group Plc 144A                      | 186,200 |
|             | 6.41% (ICE LIBOR USD 3 Month+1.50%), 10/01/35 (c)  |         |
| 250,000     | 6.66% (ICE LIBOR USD 3 Month+1.27%), 05/21/37 (c)  | 245,780 |
| 200,000     | MARB BondCo Plc 144A                               | 191,800 |
|             | 6.88%, 01/19/21 (c)                                |         |
| 100,000     |  | 121,514 |

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|             | Matalan Finance Plc Reg S                          |         |
|             | 6.75%, 01/31/20 (c)                                |         |
| 100,000     | Mclaren Finance Plc Reg S                          | 122,739 |
|             | 5.00%, 08/01/19 (c)                                |         |
| 150,000     | Merlin Entertainments Plc Reg S                    | 178,224 |
|             | 2.75%, 12/15/21 (c)                                |         |
| 200,000     | Oschadbank 144A                                    | 200,030 |
|             | 9.38%, 03/10/23 (s)                                |         |
| 200,000     | OTE Plc Reg S                                      | 237,769 |
|             | 3.50%, 07/09/20                                    |         |
| 100,000     | Petra Diamonds US Treasury Plc 144A                | 94,250  |
|             | 7.25%, 05/01/19 (c)                                |         |
| 400,000     | Polyus Gold International Ltd. 144A                | 404,664 |
|             | 5.63%, 04/29/20                                    |         |
| 50,000      | Royal Bank of Scotland Group Plc Reg S             | 57,469  |
|             | 3.63% (EUR Swap Annual 5 Year+2.65%), 03/25/19 (c) |         |
| 100,000     | Shop Direct Funding Plc Reg S                      | 114,462 |
|             | 7.75%, 11/15/19 (c)                                |         |
| 200,000     | Standard Chartered Plc 144A                        | 206,539 |
|             | 7.01% (ICE LIBOR USD 3 Month+1.46%), 07/30/37 (c)  |         |
| 100,000     | Stonegate Pub Co. Financing Plc Reg S              | 128,066 |
|             | 4.88%, 03/15/19 (c)                                |         |
| 100,000     | Stretford 79 Plc Reg S                             | 128,844 |
|             | 6.75%, 07/15/19 (c)                                |         |
| 200,000     | Synlab Bondco Plc Reg S                            | 238,146 |
|             | 6.25%, 02/11/19 (c)                                |         |
| 120,000     | Tesco Corporate Treasury Services Plc Reg S        | 142,871 |
|             | 2.50%, 07/01/24                                    |         |
| 280,000     | Tesco Plc  | 408,182 |
|             | 6.13%, 02/24/22                                    |         |
| 150,000     | Tesco Plc Reg S                                    | 200,964 |
|             | 5.13%, 04/10/47                                    |         |
| 190,000     | Thomas Cook Group Plc Reg S                        | 173,651 |
|             | 6.25%, 06/15/19 (c)                                |         |
| 100,000     | Titan Global Finance Plc Reg S                     | 119,180 |
|             | 3.50%, 06/17/21                                    |         |
| 150,000     | Travelport Corporate Finance Plc 144A              | 154,500 |
|             | 6.00%, 03/15/21 (c)                                |         |
| 100,000     | Travis Perkins Plc Reg S                           | 135,194 |
|             | 4.38%, 09/15/21                                    |         |
| 200,000     | Tullow Oil Plc 144A                                | 195,804 |
|             | 7.00%, 03/01/21 (c)                                |         |
| 100,000     | Twinkle Pizza Plc Reg S                            | 111,444 |
|             | 6.63%, 02/11/19 (c)                                |         |
| 450,000     | Vedanta Resources Plc 144A                         | 410,469 |
|             | 6.13%, 08/09/21 (c)                                |         |
| 375,000     | Virgin Media Secured Finance Plc Reg S             | 475,372 |
|             | 4.88%, 01/15/21 (c)Reg S                           |         |
| 200,000     | 5.00%, 04/15/22 (c)Reg S                           | 255,987 |
| USD 200,000 | 5.25%, 01/15/20 (c)144A                            | 197,750 |
| GBP 200,000 | 6.00%, 01/15/21 (c) (s)144A                        | 295,209 |

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|                              |   |             |
|------------------------------|---|-------------|
| 150,000                      | Viridian Group FinanceCo. Plc/Viridian Power and Energy Reg S<br>4.75%, 09/15/20 (c)                | 190,407     |
| 125,000                      | William Hill Plc Reg S<br>4.25%, 06/05/20   | 167,588     |
| 100,000                      | Worldpay Finance Plc Reg S<br>3.75%, 08/15/22 (c)   | 123,524     |
|                              |   | 12,020,186  |
| United States: 2.6%          |   |             |
| USD 100,000                  | Calfrac Holdings LP 144A<br>8.50%, 06/15/21 (c)   | 75,500      |
| 350,000                      | Cemex Finance LLC 144A<br>6.00%, 04/01/19 (c)   | 357,528     |
| 100,000                      | CGG Holding US, Inc. Reg S<br>7.88%, 05/01/20 (c)   | 120,457     |
| 200,000                      | Cott Holdings, Inc. 144A<br>5.50%, 04/01/20 (c)   | 198,750     |
| 150,000                      | DAE Funding LLC 144A<br>4.00%, 08/01/19 (c)   | 148,500     |
| 300,000                      | 5.00%, 08/01/20 (c)   | 295,650     |
| 150,000                      | Dresdner Funding Trust I 144A<br>8.15%, 06/30/29 (c)  | 182,191     |
| 100,000                      | JBS USA LUX SA / JBS USA Finance, Inc. 144A<br>6.75%, 02/15/23 (c)                                  | 102,500     |
| 275,000                      | 7.25%, 03/06/19 (c)   | 278,965     |
| 100,000                      | Kronos Acquisition Holdings, Inc. 144A<br>9.00%, 03/04/19 (c)                                       | 85,000      |
| 90,000                       | Leonardo US Holdings, Inc. 144A<br>6.25%, 01/15/40  | 80,550      |
| 41,000                       | Mercer International, Inc.<br>5.50%, 01/15/21 (c)   | 38,233      |
| 100,000                      | 6.50%, 02/01/20 (c)   | 101,538     |
| 160,000                      | Navios Maritime Holdings, Inc. and Navios Maritime Finance II USA, Inc. 144A<br>7.38%, 03/04/19 (c) | 94,400      |
| 100,000                      | RBS Capital Trust II<br>6.43% (ICE LIBOR USD 3 Month+1.94%), 01/03/34 (c)                           | 119,500     |
| 125,000                      | Resolute Forest Products, Inc.<br>5.88%, 03/04/19 (c)   | 124,518     |
| 269,816                      | Rio Oil Finance Trust 144A<br>9.25%, 07/06/24   | 292,076     |
| 100,000                      | Stillwater Mining Co. 144A<br>7.13%, 06/27/21 (c)   | 95,465      |
| 220,000                      | Targa Resources Partners LP / Targa Resources Partners Finance Corp. 144A<br>6.50%, 07/15/22 (c)    | 227,287     |
| 200,000                      | Teva Pharmaceutical Finance Co. LLC<br>6.15%, 02/01/36  | 189,951     |
| 200,000                      | Teva Pharmaceutical Finance IV LLC<br>2.25%, 03/18/20   | 195,379     |
|                              |   | 3,403,938   |
| <b>Total Corporate Bonds</b> |   | 126,758,964 |
| (Cost: \$132,522,326)        |   |             |
| GOVERNMENT OBLIGATIONS: 0.8% |   |             |

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|   |   |             |
|---|---|-------------|
| Azerbaijan: 0.2%  |   |             |
| 200,000   | State Oil Co. of the Azerbaijan Republic Reg S<br>4.75%, 03/13/23 | 202,118     |
| Costa Rica: 0.1%  |   |             |
| 200,000   | Instituto Costarricense de Electricidad Reg S<br>6.95%, 11/10/21  | 193,750     |
| Turkey: 0.4%  |   |             |
| 100,000   | Export Credit Bank of Turkey 144A<br>5.00%, 09/23/21              | 96,881      |
| 200,000   | 5.38%, 02/08/21   | 196,579     |
| 200,000   | 6.13%, 05/03/24   | 189,768     |
|   |   | 483,228     |
| United Kingdom: 0.1%  |   |             |
| 200,000   | Ukreximbank 144A<br>9.75%, 01/22/25                               | 194,500     |
| <b>Total Government Obligations</b>                                     |   | 1,073,596   |
| (Cost: \$1,092,518)   |   |             |
| <br>  |   |             |
| <b>Number of Shares</b>   |   |             |
| <b>MONEY MARKET FUND: 0.6%</b>  |   |             |
| (Cost: \$809,355)   |   |             |
| 809,355   | Dreyfus Government Cash Management Fund - Institutional Shares    | 809,355     |
| <b>COMMON STOCK: 0.0%</b>   |   |             |
| (Cost: \$5,626)   |   |             |
| United States: 0.0%   |   |             |
| 988   | Tervita Corp.<br>* # §  | 5,173       |
| <b>WARRANTS: 0.0%</b>   |   |             |
| (Cost: \$10,977)  |   |             |
| Spain: 0.0%   |   |             |
| 138   | Grupo Isolux Corsan SA<br>12/30/21 # §                            | 0           |
| <b>Total Investments Before Collateral for Securities Loaned: 98.4%</b> |   | 128,647,088 |
| (Cost: \$134,440,802)   |   |             |

**Principal Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 7.2%

Repurchase Agreements: 7.2%

|              |  |           |
|--------------|--|-----------|
| \$ 2,242,486 | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$2,287,336 including accrued interest) | 2,242,486 |
| 458,691      | Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.57%, due 2/1/19, proceeds \$458,724; (collateralized by various U.S. government and agency obligations, 0.25% to 2.88%, due 9/30/20 to 5/15/28, valued at \$467,865 including accrued interest)               | 458,691   |
| 2,242,486    | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government   | 2,242,486 |

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|           |  |                |
|-----------|--|----------------|
|           | and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$2,287,336 including accrued interest)  |                |
| 2,242,486 | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$2,287,336 including accrued interest) | 2,242,486      |
| 2,242,486 | Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$2,242,646; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$2,287,336 including accrued interest)                  | 2,242,486      |
|           | <b>Total Short-Term Investments Held As Collateral For Securities On Loan</b>  | 9,428,635      |
|           | (Cost: \$9,428,635)  |                |
|           | <b>Total Investments: 105.6%</b>   | 138,075,723    |
|           | (Cost: \$143,869,437)  |                |
|           | Liabilities in excess of other assets: (5.6)%  | (7,379,595 )   |
|           | NET ASSETS: 100.0%   | \$ 130,696,128 |

**Definitions:**

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

**Footnotes:**

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (d) Security in default of coupon payment
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- \* Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$8,989,968.
- # Security has been valued in good faith pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$5,173 which represents 0.0% of net assets.
- § Illiquid Security — the aggregate value of illiquid securities is \$24,264 which represents 0.0% of net assets. Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- 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 \$48,982,096, or 37.5% of net assets.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value |
|--|---------------------|-------|
|--|---------------------|-------|

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|                        |       |   |               |
|------------------------|-------|---|---------------|
| Basic Materials        | 9.1   | % | \$11,708,216  |
| Communications         | 17.8  |   | 22,906,178    |
| Consumer, Cyclical     | 9.1   |   | 11,731,339    |
| Consumer, Non-cyclical | 9.6   |   | 12,376,198    |
| Diversified            | 1.1   |   | 1,375,157     |
| Energy                 | 10.0  |   | 12,896,749    |
| Financial              | 28.7  |   | 36,925,378    |
| Government             | 0.8   |   | 1,073,596     |
| Industrial             | 8.2   |   | 10,516,100    |
| Technology             | 0.7   |   | 863,920       |
| Utilities              | 4.3   |   | 5,464,902     |
| Money Market Fund      | 0.6   |   | 809,355       |
|                        | 100.0 | % | \$128,647,088 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------------|-----------------------------|--|--|---------------|
| Common Stock*           | \$—                         | \$5,173  | \$ —   | \$5,173       |
| Corporate Bonds*        | —                           | 126,758,964                                    | —  | 126,758,964   |
| Government Obligations* | —                           | 1,073,596                                      | —  | 1,073,596     |
| Warrants*               | —                           | —  | 0  | —             |
| Money Market Funds      | 809,355                     | —  | —  | 809,355       |
| Repurchase Agreements   | —                           | 9,428,635                                      | —  | 9,428,635     |
| Total                   | \$809,355                   | \$137,266,368                                  | \$ —   | \$138,075,723 |

\*See Schedule of Investments for geographic sector breakouts.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended January 31, 2019:

|  | Warrants<br>Spain |
|--|-------------------|
| Balance as of April 30, 2018                         | \$ 0              |
| Realized gain (loss)                                 | —                 |
| Net change in unrealized appreciation (depreciation) | 0                 |
| Purchases  | —                 |
| Sales  | —                 |
| Transfers in and/or out of level 3                   | —                 |
| Balance as of January 31, 2019                       | \$ 0              |

See Notes to Schedules of Investments

## VANECK VECTORS INVESTMENT GRADE FLOATING RATE ETF

## SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Principal<br>Amount               |   | Value      |
|-----------------------------------|---|------------|
| <b>FLOATING RATE NOTES: 99.4%</b> |   |            |
| <b>Australia: 4.9%</b>            |   |            |
|                                   | Australia & New Zealand Banking Group Ltd. 144A   |            |
| \$750,000                         | 2.92% (ICE LIBOR USD 3 Month+.32%), 11/09/20      | \$749,732  |
| 1,200,000                         | 3.10% (ICE LIBOR USD 3 Month+.46%), 05/17/21      | 1,200,237  |
| 1,300,000                         | 3.35% (ICE LIBOR USD 3 Month+.71%), 05/19/22      | 1,303,444  |
|                                   | Commonwealth Bank of Australia 144A               |            |
| 400,000                           | 3.22% (ICE LIBOR USD 3 Month+.45%), 03/10/20      | 401,247    |
| 450,000                           | 3.23% (ICE LIBOR USD 3 Month+.64%), 11/07/19      | 451,551    |
| 2,039,000                         | 3.47% (ICE LIBOR USD 3 Month+.70%), 03/10/22      | 2,041,009  |
| 2,500,000                         | 3.49% (ICE LIBOR USD 3 Month+.70%), 03/16/23      | 2,497,194  |
| 800,000                           | 3.57% (ICE LIBOR USD 3 Month+.83%), 09/06/21      | 806,461    |
|                                   | Macquarie Bank Ltd. 144A                          |            |
| 375,000                           | 3.87% (ICE LIBOR USD 3 Month+1.12%), 07/29/20     | 379,096    |
|                                   | Macquarie Group Ltd. 144A                         |            |
| 1,900,000                         | 4.17% (ICE LIBOR USD 3 Month+1.35%), 03/27/23 (c) | 1,887,199  |
|                                   | National Australia Bank Ltd. 144A                 |            |
| 750,000                           | 3.15% (ICE LIBOR USD 3 Month+.35%), 01/12/21      | 748,886    |
| 1,200,000                         | 3.19% (ICE LIBOR USD 3 Month+.51%), 05/22/20      | 1,204,837  |
| 1,780,000                         | 3.40% (ICE LIBOR USD 3 Month+.72%), 05/22/22      | 1,787,635  |
| 1,770,000                         | 3.40% (ICE LIBOR USD 3 Month+.60%), 04/12/23      | 1,758,438  |
| 1,800,000                         | 3.67% (ICE LIBOR USD 3 Month+.89%), 01/10/22      | 1,815,893  |
| 725,000                           | 3.80% (ICE LIBOR USD 3 Month+1.00%), 07/12/21     | 732,123    |
|                                   | Westpac Banking Corp.                             |            |
| 570,000                           | 2.90% (ICE LIBOR USD 3 Month+.28%), 05/15/20      | 570,248    |
| 514,000                           | 3.11% (ICE LIBOR USD 3 Month+.34%), 01/25/21      | 513,062    |
| 500,000                           | 3.17% (ICE LIBOR USD 3 Month+.43%), 03/06/20      | 501,449    |
| 337,000                           | 3.20% (ICE LIBOR USD 3 Month+.56%), 08/19/19      | 337,863    |
| 2,570,000                         | 3.34% (ICE LIBOR USD 3 Month+.72%), 05/15/23      | 2,567,575  |
| 1,697,000                         | 3.37% (ICE LIBOR USD 3 Month+.57%), 01/11/23      | 1,683,823  |
| 660,000                           | 3.49% (ICE LIBOR USD 3 Month+.85%), 08/19/21      | 665,939    |
| 1,625,000                         | 3.52% (ICE LIBOR USD 3 Month+.71%), 06/28/22      | 1,630,324  |
| 1,750,000                         | 3.65% (ICE LIBOR USD 3 Month+.85%), 01/11/22      | 1,766,018  |
|                                   |   | 30,001,283 |
| <b>Canada: 4.1%</b>               |   |            |
|                                   | Bank of Montreal                                  |            |
| 950,000                           | 3.14% (ICE LIBOR USD 3 Month+.34%), 07/13/20      | 951,929    |



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|                                |  |            |
|--------------------------------|--|------------|
| 725,000                        | 3.23% (ICE LIBOR USD 3 Month+.44%), 06/15/20     | 727,276    |
| 1,000,000                      | 3.26% (ICE LIBOR USD 3 Month+.46%), 04/13/21     | 1,001,847  |
| 580,000                        | 3.48% (ICE LIBOR USD 3 Month+.79%), 08/27/21     | 584,908    |
|                                | Bank of Nova Scotia                              |            |
| 635,000                        | 3.09% (ICE LIBOR USD 3 Month+.29%), 01/08/21     | 634,261    |
| 875,000                        | 3.20% (ICE LIBOR USD 3 Month+.44%), 04/20/21     | 875,025    |
| 357,000                        | 3.37% (ICE LIBOR USD 3 Month+.62%), 12/05/19     | 358,354    |
| 1,725,000                      | 3.41% (ICE LIBOR USD 3 Month+.64%), 03/07/22     | 1,726,699  |
|                                | Canadian Imperial Bank of Commerce               |            |
| 750,000                        | 3.05% (ICE LIBOR USD 3 Month+.32%), 02/02/21     | 748,569    |
| 651,000                        | 3.11% (ICE LIBOR USD 3 Month+.31%), 10/05/20     | 651,312    |
| 800,000                        | 3.20% (ICE LIBOR USD 3 Month+.41%), 09/20/19     | 801,199    |
| 450,000                        | 3.26% (ICE LIBOR USD 3 Month+.52%), 09/06/19     | 450,967    |
| 1,700,000                      | 3.44% (ICE LIBOR USD 3 Month+.66%), 09/13/23 †   | 1,695,428  |
| 1,700,000                      | 3.51% (ICE LIBOR USD 3 Month+.72%), 06/16/22     | 1,703,981  |
|                                | Enbridge, Inc.                                   |            |
| 546,000                        | 3.18% (ICE LIBOR USD 3 Month+.40%), 01/10/20     | 543,660    |
| 320,000                        | 3.49% (ICE LIBOR USD 3 Month+.70%), 06/15/20     | 319,797    |
|                                | National Bank of Canada                          |            |
| 435,000                        | 3.34% (ICE LIBOR USD 3 Month+.56%), 05/12/20 (c) | 436,565    |
|                                | Royal Bank of Canada                             |            |
| 450,000                        | 2.95% (ICE LIBOR USD 3 Month+.24%), 08/29/19     | 450,591    |
| 600,000                        | 3.00% (ICE LIBOR USD 3 Month+.24%), 10/26/20     | 599,405    |
| 750,000                        | 3.06% (ICE LIBOR USD 3 Month+.30%), 07/22/20     | 750,502    |
| 450,000                        | 3.12% (ICE LIBOR USD 3 Month+.38%), 03/02/20     | 451,018    |
| 1,911,000                      | 3.14% (ICE LIBOR USD 3 Month+.39%), 04/30/21     | 1,911,358  |
| 425,000                        | 3.26% (ICE LIBOR USD 3 Month+.52%), 03/06/20     | 426,598    |
| 1,596,000                      | 3.47% (ICE LIBOR USD 3 Month+.73%), 02/01/22     | 1,604,838  |
|                                | Toronto-Dominion Bank                            |            |
| 629,000                        | 3.01% (ICE LIBOR USD 3 Month+.24%), 01/25/21     | 627,325    |
| 750,000                        | 3.05% (ICE LIBOR USD 3 Month+.26%), 09/17/20     | 750,728    |
| 730,000                        | 3.05% (ICE LIBOR USD 3 Month+.28%), 06/11/20     | 729,409    |
| 452,000                        | 3.14% (ICE LIBOR USD 3 Month+.56%), 11/05/19     | 452,978    |
| 950,000                        | 3.20% (ICE LIBOR USD 3 Month+.43%), 06/11/21     | 951,232    |
| 550,000                        | 3.80% (ICE LIBOR USD 3 Month+1.00%), 04/07/21    | 557,664    |
|                                | TransCanada PipeLines Ltd.                       |            |
| 400,000                        | 2.89% (ICE LIBOR USD 3 Month+.28%), 11/15/19     | 399,824    |
|                                |  | 24,875,247 |
| <b>Cayman Islands: 0.3%</b>    |  |            |
|                                | Tencent Holdings Ltd. 144A                       |            |
| 1,825,000                      | 3.37% (ICE LIBOR USD 3 Month+.60%), 01/19/23     | 1,808,559  |
| <b>China / Hong Kong: 0.2%</b> |  |            |
|                                | AIA Group Ltd. 144A                              |            |
| 725,000                        | 3.31% (ICE LIBOR USD 3 Month+.52%), 08/20/21 (c) | 723,071    |
|                                | Industrial & Commercial Bank of China Ltd.       |            |
| 550,000                        | 3.34% (ICE LIBOR USD 3 Month+.75%), 11/08/20     | 550,351    |
|                                |  | 1,273,422  |
| <b>Denmark: 0.1%</b>           |  |            |
|                                | Danske Bank A/S 144A                             |            |
| 300,000                        | 3.32% (ICE LIBOR USD 3 Month+.58%), 09/06/19     | 299,707    |
| <b>Finland: 0.1%</b>           |  |            |

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|                      |  |           |
|----------------------|--|-----------|
| 800,000              | Nordea Bank Abp 144A<br>3.18% (ICE LIBOR USD 3 Month+.47%), 05/29/20                       | 802,380   |
| <b>France: 1.4%</b>  |  |           |
| 375,000              | Banque Federative du Credit Mutuel SA 144A<br>3.25% (ICE LIBOR USD 3 Month+.49%), 07/20/20 | 375,659   |
| 2,175,000            | BPCE SA<br>3.59% (ICE LIBOR USD 3 Month+.88%), 05/31/22                                    | 2,166,632 |
| 1,715,000            | BPCE SA 144A<br>3.90% (ICE LIBOR USD 3 Month+1.22%), 05/22/22                              | 1,714,947 |
| 1,725,000            | 3.02% (ICE LIBOR USD 3 Month+1.24%), 09/12/23<br>Credit Agricole SA 144A                   | 1,702,822 |
| 300,000              | 3.74% (ICE LIBOR USD 3 Month+.97%), 06/10/20   | 302,356   |
| 1,700,000            | 3.80% (ICE LIBOR USD 3 Month+1.02%), 04/24/23  | 1,682,587 |
| 500,000              | Societe Generale SA 144A<br>4.13% (ICE LIBOR USD 3 Month+1.33%), 04/08/21                  | 506,706   |
|                      |  | 8,451,709 |
| <b>Germany: 0.6%</b> |  |           |
|                      | Deutsche Bank AG   |           |
| 827,000              | 3.58% (ICE LIBOR USD 3 Month+.81%), 01/22/21   | 805,852   |
| 500,000              | 3.77% (ICE LIBOR USD 3 Month+.97%), 07/13/20   | 492,962   |
| 1,565,000            | 3.82% (ICE LIBOR USD 3 Month+1.19%), 11/16/22  | 1,483,813 |
| 650,000              | 4.03% (ICE LIBOR USD 3 Month+1.29%), 02/04/21  | 638,613   |
|                      |  | 3,421,240 |
| <b>Japan: 7.5%</b>   |  |           |
|                      | Mitsubishi UFJ Financial Group, Inc.   |           |
| 1,000,000            | 3.41% (ICE LIBOR USD 3 Month+.65%), 07/26/21   | 1,000,353 |
| 2,539,000            | 3.48% (ICE LIBOR USD 3 Month+.74%), 03/02/23   | 2,520,037 |
| 3,350,000            | 3.56% (ICE LIBOR USD 3 Month+.79%), 07/25/22   | 3,347,778 |
| 1,614,000            | 3.61% (ICE LIBOR USD 3 Month+.92%), 02/22/22   | 1,618,098 |
| 5,500,000            | 3.62% (ICE LIBOR USD 3 Month+.86%), 07/26/23   | 5,492,654 |
| 1,335,000            | 3.84% (ICE LIBOR USD 3 Month+1.06%), 09/13/21  | 1,347,513 |
| 900,000              | 4.62% (ICE LIBOR USD 3 Month+1.88%), 03/01/21  | 920,222   |
|                      | Mizuho Financial Group, Inc.   |           |
| 2,900,000            | 3.54% (ICE LIBOR USD 3 Month+.79%), 03/05/23   | 2,888,618 |
| 4,310,000            | 3.65% (ICE LIBOR USD 3 Month+.94%), 02/28/22   | 4,326,357 |
| 3,854,000            | 3.65% (ICE LIBOR USD 3 Month+.88%), 09/11/22   | 3,855,187 |
| 2,225,000            | 3.77% (ICE LIBOR USD 3 Month+1.00%), 09/11/23 (c) †  | 2,231,532 |
| 1,225,000            | 3.92% (ICE LIBOR USD 3 Month+1.14%), 09/13/21  | 1,237,708 |
| 400,000              | Mizuho Financial Group, Inc. 144A<br>4.27% (ICE LIBOR USD 3 Month+1.48%), 04/12/21         | 404,953   |
|                      | Sumitomo Mitsui Banking Corp.  |           |
| 400,000              | 3.09% (ICE LIBOR USD 3 Month+.31%), 10/18/19   | 399,806   |
| 1,175,000            | 3.12% (ICE LIBOR USD 3 Month+.35%), 01/17/20   | 1,177,027 |
| 1,250,000            | 3.15% (ICE LIBOR USD 3 Month+.37%), 10/16/20   | 1,248,921 |
|                      | Sumitomo Mitsui Financial Group, Inc.  |           |
| 1,700,000            | 3.51% (ICE LIBOR USD 3 Month+.74%), 01/17/23   | 1,691,767 |
| 1,750,000            | 3.52% (ICE LIBOR USD 3 Month+.74%), 10/18/22   | 1,742,073 |
| 1,675,000            | 3.57% (ICE LIBOR USD 3 Month+.78%), 07/12/22   | 1,672,985 |
| 2,925,000            | 3.58% (ICE LIBOR USD 3 Month+.80%), 10/16/23   | 2,905,990 |
| 1,650,000            | 3.62% (ICE LIBOR USD 3 Month+.86%), 07/19/23   | 1,646,919 |
| 625,000              | 3.90% (ICE LIBOR USD 3 Month+1.11%), 07/14/21  | 631,991   |

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|                          |   |            |
|--------------------------|---|------------|
| 690,000                  | 3.90% (ICE LIBOR USD 3 Month+1.14%), 10/19/21   | 697,913    |
| 300,000                  | Sumitomo Mitsui Trust Bank Ltd. 144A<br>3.69% (ICE LIBOR USD 3 Month+.91%), 10/18/19                | 301,183    |
|                          |   | 45,307,585 |
| <b>Luxembourg: 0.1%</b>  |   |            |
| 575,000                  | Allergan Funding SCS<br>4.03% (ICE LIBOR USD 3 Month+1.25%), 03/12/20                               | 579,512    |
| <b>Mexico: 0.5%</b>      |   |            |
| 3,185,000                | Petroleos Mexicanos<br>6.42% (ICE LIBOR USD 3 Month+3.65%), 03/11/22                                | 3,221,628  |
| <b>Netherlands: 3.1%</b> |   |            |
| 920,000                  | ABN AMRO Bank NV 144A<br>3.17% (ICE LIBOR USD 3 Month+.41%), 01/19/21                               | 917,930    |
| 1,350,000                | 3.26% (ICE LIBOR USD 3 Month+.57%), 08/27/21  | 1,348,367  |
| 1,350,000                | BNG Bank NV 144A<br>2.90% (ICE LIBOR USD 3 Month+.10%), 07/14/20                                    | 1,351,960  |
| 1,000,000                | Cooperatieve Rabobank UA<br>3.19% (ICE LIBOR USD 3 Month+.43%), 04/26/21                            | 1,001,109  |
| 1,800,000                | 3.61% (ICE LIBOR USD 3 Month+.83%), 01/10/22  | 1,812,170  |
| 1,750,000                | ING Groep NV<br>3.80% (ICE LIBOR USD 3 Month+1.00%), 10/02/23                                       | 1,729,007  |
| 3,550,000                | 3.95% (ICE LIBOR USD 3 Month+1.15%), 03/29/22   | 3,560,329  |
| 500,000                  | Mondelez International Holdings Netherlands BV 144A<br>3.37% (ICE LIBOR USD 3 Month+.61%), 10/28/19 | 500,680    |
| 1,000,000                | Nederlandse Waterschapsbank NV 144A<br>2.62% (ICE LIBOR USD 3 Month+.02%), 08/09/19                 | 1,000,110  |
| 1,000,000                | 2.72% (ICE LIBOR USD 3 Month+.03%), 02/24/20  | 1,000,176  |
| 720,000                  | Shell International Finance BV<br>3.07% (ICE LIBOR USD 3 Month+.45%), 05/11/20                      | 723,910    |
| 416,000                  | 3.13% (ICE LIBOR USD 3 Month+.35%), 09/12/19  | 416,910    |
| 625,000                  | Siemens Financieringsmaatschappij NV 144A<br>3.13% (ICE LIBOR USD 3 Month+.34%), 03/16/20           | 625,540    |
| 3,050,000                | 3.40% (ICE LIBOR USD 3 Month+.61%), 03/16/22  | 3,054,856  |
|                          |   | 19,043,054 |
| <b>New Zealand: 0.3%</b> |   |            |
| 1,670,000                | ASB Bank Ltd. 144A<br>3.75% (ICE LIBOR USD 3 Month+.97%), 06/14/23                                  | 1,674,640  |
| <b>Norway: 0.1%</b>      |   |            |
| 650,000                  | DNB Bank ASA 144A<br>3.17% (ICE LIBOR USD 3 Month+.37%), 10/02/20                                   | 650,508    |
| <b>Singapore: 0.7%</b>   |   |            |
| 1,750,000                | BOC Aviation Ltd. 144A<br>3.95% (ICE LIBOR USD 3 Month+1.12%), 08/26/23 (c)                         | 1,748,633  |
| 950,000                  | DBS Group Holdings Ltd. 144A<br>3.26% (ICE LIBOR USD 3 Month+.49%), 06/08/20                        | 950,819    |
| 900,000                  | 3.39% (ICE LIBOR USD 3 Month+.62%), 07/25/22  | 903,540    |
| 700,000                  | United Overseas Bank Ltd. 144A<br>3.25% (ICE LIBOR USD 3 Month+.48%), 04/23/21                      | 699,252    |
|                          |   | 4,302,244  |
| <b>South Korea: 0.1%</b> |   |            |
| 400,000                  |   | 400,518    |

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KEB Hana Bank 144A

3.52% (ICE LIBOR USD 3 Month+.72%), 04/05/20

**Spain: 0.8%**

Banco Santander SA

1,770,000 3.77% (ICE LIBOR USD 3 Month+1.09%), 02/23/23 1,742,456

1,750,000 3.92% (ICE LIBOR USD 3 Month+1.12%), 04/12/23 1,729,104

1,650,000 4.36% (ICE LIBOR USD 3 Month+1.56%), 04/11/22 1,658,015

5,129,575

**Sweden: 1.0%**

Skandinaviska Enskilda Banken AB 144A

1,450,000 3.07% (ICE LIBOR USD 3 Month+.43%), 05/17/21 1,446,753

325,000 3.35% (ICE LIBOR USD 3 Month+.57%), 09/13/19 325,977

Svenska Handelsbanken AB

400,000 3.13% (ICE LIBOR USD 3 Month+.36%), 09/08/20 400,246

1,575,000 3.16% (ICE LIBOR USD 3 Month+.47%), 05/24/21 1,577,485

400,000 3.23% (ICE LIBOR USD 3 Month+.49%), 09/06/19 400,890

Swedbank AB 144A

1,750,000 3.48% (ICE LIBOR USD 3 Month+.70%), 03/14/22 1,752,501

5,903,852

**Switzerland: 2.9%**

Credit Suisse Group AG 144A

1,700,000 3.98% (ICE LIBOR USD 3 Month+1.20%), 12/14/22 (c) 1,684,768

2,575,000 4.02% (ICE LIBOR USD 3 Month+1.24%), 06/12/23 (c) 2,550,882

UBS AG

250,000 3.25% (ICE LIBOR USD 3 Month+.64%), 08/14/19 250,552

UBS AG 144A

1,247,000 3.22% (ICE LIBOR USD 3 Month+.48%), 11/01/20 (c) 1,246,118

1,425,000 3.35% (ICE LIBOR USD 3 Month+.58%), 05/08/20 (c) 1,429,217

UBS Group Funding Jersey Ltd. 144A

1,740,000 4.27% (ICE LIBOR USD 3 Month+1.53%), 02/01/22 1,766,938

UBS Group Funding Switzerland AG 144A

4,250,000 3.57% (ICE LIBOR USD 3 Month+.95%), 08/15/22 (c) 4,206,653

3,370,000 3.87% (ICE LIBOR USD 3 Month+1.22%), 05/23/22 (c) 3,371,877

1,180,000 4.58% (ICE LIBOR USD 3 Month+1.78%), 04/14/21 1,205,286

17,712,291

**United Kingdom: 6.4%**

Barclays Plc

1,250,000 3.26% (ICE LIBOR USD 3 Month+.46%), 12/11/20 (c) 1,233,336

1,600,000 4.05% (ICE LIBOR USD 3 Month+1.43%), 02/15/22 (c) 1,564,697

2,650,000 4.41% (ICE LIBOR USD 3 Month+1.62%), 01/10/22 (c) 2,617,073

1,280,000 4.73% (ICE LIBOR USD 3 Month+2.11%), 08/10/21 1,302,627

Credit Suisse Group Funding Guernsey Ltd.

1,297,000 5.07% (ICE LIBOR USD 3 Month+2.29%), 04/16/21 1,337,608

Diageo Capital Plc

400,000 2.88% (ICE LIBOR USD 3 Month+.24%), 05/18/20 399,552

GlaxoSmithKline Capital Plc

1,050,000 2.96% (ICE LIBOR USD 3 Month+.35%), 05/14/21 1,047,296

HSBC Holdings Plc

2,500,000 3.24% (ICE LIBOR USD 3 Month+.60%), 05/18/20 (c) 2,496,563

6,705,000 3.64% (ICE LIBOR USD 3 Month+1.00%), 05/18/23 (c) 6,652,032

4,288,000 4.30% (ICE LIBOR USD 3 Month+1.50%), 01/05/22 4,381,652

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|           |  |           |
|-----------|--|-----------|
| 1,200,000 | 4.35% (ICE LIBOR USD 3 Month+1.66%), 05/25/21  | 1,225,650 |
| 1,261,000 | 5.01% (ICE LIBOR USD 3 Month+2.24%), 03/08/21  | 1,302,604 |
| 1,300,000 | Lloyds Bank Plc<br>3.08% (ICE LIBOR USD 3 Month+.49%), 05/07/21                              | 1,293,023 |
| 2,705,000 | Reckitt Benckiser Treasury Services Plc 144A<br>3.38% (ICE LIBOR USD 3 Month+.56%), 06/24/22 | 2,670,452 |
| 5,165,000 | Royal Bank of Scotland Group Plc<br>4.09% (ICE LIBOR USD 3 Month+1.47%), 05/15/22 (c)        | 5,068,389 |
| 500,000   | Standard Chartered Plc 144A<br>3.77% (ICE LIBOR USD 3 Month+1.13%), 08/19/19                 | 502,655   |
| 175,000   | 3.91% (ICE LIBOR USD 3 Month+1.15%), 01/20/22 (c)  | 173,484   |
| 3,515,000 | Vodafone Group Plc<br>3.77% (ICE LIBOR USD 3 Month+.99%), 01/16/24                           | 3,477,958 |

38,746,651

**United States: 64.2%**

|            |  |            |
|------------|--|------------|
|            | American Express Co.   |            |
| 555,000    | 3.08% (ICE LIBOR USD 3 Month+.33%), 09/29/20 (c)                                     | 554,499    |
| 1,000,000  | 3.17% (ICE LIBOR USD 3 Month+.53%), 04/17/21 (c)                                     | 999,409    |
| 3,450,000  | 3.19% (ICE LIBOR USD 3 Month+.60%), 10/05/21 (c)                                     | 3,458,270  |
| 1,675,000  | 3.49% (ICE LIBOR USD 3 Month+.75%), 07/03/23 (c)                                     | 1,656,063  |
| 363,000    | American Express Credit Corp.<br>3.83% (ICE LIBOR USD 3 Month+1.05%), 08/14/20 (c)   | 366,850    |
|            | American Honda Finance Corp.   |            |
| 350,000    | 2.80% (ICE LIBOR USD 3 Month+.15%), 02/21/20   | 350,177    |
| 350,000    | 2.95% (ICE LIBOR USD 3 Month+.34%), 02/14/20   | 350,585    |
| 450,000    | 3.05% (ICE LIBOR USD 3 Month+.26%), 06/16/20   | 449,907    |
| 730,000    | Anheuser-Busch InBev Finance, Inc.<br>4.00% (ICE LIBOR USD 3 Month+1.26%), 02/01/21  | 733,697    |
| 1,771,000  | Anheuser-Busch InBev Worldwide, Inc.<br>3.54% (ICE LIBOR USD 3 Month+.74%), 01/12/24 | 1,727,776  |
|            | Apple, Inc.  |            |
| 350,000    | 2.68% (ICE LIBOR USD 3 Month+.07%), 05/11/20   | 349,991    |
| 350,000    | 2.79% (ICE LIBOR USD 3 Month+.20%), 02/07/20   | 350,565    |
| 350,000    | 2.85% (ICE LIBOR USD 3 Month+.25%), 02/07/20   | 350,577    |
| 335,000    | 2.92% (ICE LIBOR USD 3 Month+.30%), 05/06/20   | 335,761    |
| 2,558,000  | 2.96% (ICE LIBOR USD 3 Month+.35%), 05/11/22   | 2,562,823  |
| 3,422,000  | 3.10% (ICE LIBOR USD 3 Month+.50%), 02/09/22   | 3,443,243  |
| 660,000    | 3.81% (ICE LIBOR USD 3 Month+1.13%), 02/23/21  | 672,898    |
|            | AT&T, Inc.   |            |
| 525,000    | 3.44% (ICE LIBOR USD 3 Month+.65%), 01/15/20   | 527,154    |
| 1,875,000  | 3.49% (ICE LIBOR USD 3 Month+.75%), 06/01/21   | 1,875,124  |
| 331,000    | 3.73% (ICE LIBOR USD 3 Month+.93%), 06/30/20   | 333,802    |
| 1,875,000  | 3.74% (ICE LIBOR USD 3 Month+.95%), 07/15/21   | 1,883,315  |
| 12,500,000 | 3.96% (ICE LIBOR USD 3 Month+1.18%), 06/12/24  | 12,384,828 |
| 2,040,000  | Athene Global Funding 144A<br>4.04% (ICE LIBOR USD 3 Month+1.23%), 07/01/22          | 2,041,952  |
| 180,000    | Aviation Capital Group LLC 144A<br>3.69% (ICE LIBOR USD 3 Month+.95%), 06/01/21      | 179,091    |
|            | Bank of America Corp.  |            |
| 1,750,000  | 3.15% (ICE LIBOR USD 3 Month+.38%), 01/23/21 (c)                                     | 1,736,554  |
| 5,125,000  | 3.35% (ICE LIBOR USD 3 Month+.77%), 02/05/25 (c)                                     | 4,955,521  |

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|           |  |           |
|-----------|--|-----------|
| 1,300,000 | 3.42% (ICE LIBOR USD 3 Month+.66%), 07/21/20 (c)                                     | 1,304,972 |
| 775,000   | 3.45% (ICE LIBOR USD 3 Month+.65%), 10/01/20 (c)                                     | 777,541   |
| 1,975,000 | 3.47% (ICE LIBOR USD 3 Month+.65%), 06/25/21 (c)                                     | 1,976,093 |
| 5,125,000 | 3.54% (ICE LIBOR USD 3 Month+.79%), 03/05/23 (c)                                     | 5,077,274 |
| 1,775,000 | 3.73% (ICE LIBOR USD 3 Month+.96%), 07/23/23 (c)                                     | 1,769,527 |
| 5,125,000 | 3.78% (ICE LIBOR USD 3 Month+1.00%), 04/24/22 (c)                                    | 5,139,275 |
| 2,538,000 | 3.92% (ICE LIBOR USD 3 Month+1.16%), 01/20/22 (c)                                    | 2,559,064 |
| 1,750,000 | 3.94% (ICE LIBOR USD 3 Month+1.18%), 10/21/21 (c)                                    | 1,771,052 |
| 675,000   | 4.18% (ICE LIBOR USD 3 Month+1.42%), 04/19/21  | 690,533   |
| 1,225,000 | Bank of America NA<br>2.96% (ICE LIBOR USD 3 Month+.25%), 08/28/19 (c)               | 1,225,350 |
| 1,037,000 | Bank of New York Mellon<br>3.04% (ICE LIBOR USD 3 Month+.30%), 12/04/19 (c)          | 1,038,149 |
| 775,000   | BAT Capital Corp.<br>3.20% (ICE LIBOR USD 3 Month+.59%), 08/14/20                    | 767,837   |
| 2,650,000 | 3.50% (ICE LIBOR USD 3 Month+.88%), 07/15/22 (c)<br>Bayer US Finance II LLC 144A     | 2,604,837 |
| 1,700,000 | 3.45% (ICE LIBOR USD 3 Month+.63%), 05/25/21 (c)                                     | 1,682,685 |
| 4,245,000 | 3.80% (ICE LIBOR USD 3 Month+1.01%), 11/15/23 (c)<br>BB&T Corp.                      | 4,149,534 |
| 565,000   | 3.36% (ICE LIBOR USD 3 Month+.57%), 06/15/20<br>BMW US Capital LLC 144A              | 567,147   |
| 600,000   | 2.98% (ICE LIBOR USD 3 Month+.37%), 08/14/20   | 597,488   |
| 925,000   | 3.12% (ICE LIBOR USD 3 Month+.50%), 08/13/21   | 920,891   |
| 600,000   | 3.18% (ICE LIBOR USD 3 Month+.38%), 04/06/20   | 599,605   |
| 900,000   | 3.21% (ICE LIBOR USD 3 Month+.41%), 04/12/21<br>Branch Banking & Trust Co.           | 895,485   |
| 499,000   | 3.24% (ICE LIBOR USD 3 Month+.45%), 12/15/19 (c)                                     | 500,308   |
| 442,000   | Campbell Soup Co.<br>3.29% (ICE LIBOR USD 3 Month+.50%), 03/16/20                    | 439,695   |
| 315,000   | Capital One Financial Corp.<br>3.38% (ICE LIBOR USD 3 Month+.76%), 04/12/20 (c)      | 316,128   |
| 1,665,000 | Capital One NA<br>3.90% (ICE LIBOR USD 3 Month+1.15%), 01/30/22 (c)                  | 1,662,303 |
| 400,000   | Caterpillar Financial Services Corp.<br>2.80% (ICE LIBOR USD 3 Month+.18%), 05/15/20 | 400,024   |
| 1,525,000 | 3.02% (ICE LIBOR USD 3 Month+.23%), 03/15/21   | 1,517,094 |
| 416,000   | 3.29% (ICE LIBOR USD 3 Month+.51%), 01/10/20   | 417,558   |
| 400,000   | Cisco Systems, Inc.<br>3.13% (ICE LIBOR USD 3 Month+.34%), 09/20/19                  | 400,840   |
| 1,575,000 | Citibank NA<br>2.97% (ICE LIBOR USD 3 Month+.35%), 01/12/21 (c)                      | 1,575,063 |
| 1,125,000 | 3.06% (ICE LIBOR USD 3 Month+.32%), 04/01/20 (c)                                     | 1,124,929 |
| 800,000   | 3.06% (ICE LIBOR USD 3 Month+.26%), 09/18/19   | 801,142   |
| 850,000   | 3.06% (ICE LIBOR USD 3 Month+.30%), 10/20/20   | 849,593   |
| 415,000   | 3.28% (ICE LIBOR USD 3 Month+.50%), 06/12/20   | 415,511   |
| 800,000   | 3.34% (ICE LIBOR USD 3 Month+.57%), 06/23/21 (c)<br>Citigroup, Inc.                  | 799,979   |
| 1,780,000 | 3.24% (ICE LIBOR USD 3 Month+.55%), 08/25/36   | 1,355,340 |
| 800,000   | 3.57% (ICE LIBOR USD 3 Month+.79%), 12/10/19 (c)                                     | 803,861   |
| 2,575,000 | 3.73% (ICE LIBOR USD 3 Month+.95%), 07/24/22 (c)                                     | 2,563,895 |

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|           |   |           |
|-----------|---|-----------|
| 3,863,000 | 3.73% (ICE LIBOR USD 3 Month+.96%), 03/25/22 (c)  | 3,879,693 |
| 5,063,000 | 3.74% (ICE LIBOR USD 3 Month+1.10%), 05/17/23 (c) | 5,062,039 |
| 3,325,000 | 3.76% (ICE LIBOR USD 3 Month+1.02%), 06/01/23 (c) | 3,303,871 |
| 2,520,000 | 3.84% (ICE LIBOR USD 3 Month+1.07%), 11/08/21 (c) | 2,549,982 |
| 972,000   | 3.93% (ICE LIBOR USD 3 Month+1.19%), 08/02/21     | 985,425   |
| 2,175,000 | 4.05% (ICE LIBOR USD 3 Month+1.25%), 07/01/25 (c) | 2,178,921 |
| 6,705,000 | 4.17% (ICE LIBOR USD 3 Month+1.43%), 09/01/22 (c) | 6,804,479 |
| 1,250,000 | 4.18% (ICE LIBOR USD 3 Month+1.38%), 03/30/21     | 1,272,995 |
|           | Comcast Corp.                                     |           |
| 1,600,000 | 3.13% (ICE LIBOR USD 3 Month+.33%), 10/01/20      | 1,602,103 |
| 1,257,000 | 3.24% (ICE LIBOR USD 3 Month+.44%), 10/01/21      | 1,258,472 |
| 1,750,000 | 3.42% (ICE LIBOR USD 3 Month+.63%), 04/15/24      | 1,726,570 |
|           | Conagra Brands, Inc.                              |           |
| 531,000   | 3.30% (ICE LIBOR USD 3 Month+.50%), 10/09/20      | 526,742   |
| 650,000   | 3.51% (ICE LIBOR USD 3 Month+.75%), 10/22/19 (c)  | 646,936   |
|           | ConocoPhillips Co.                                |           |
| 1,800,000 | 3.52% (ICE LIBOR USD 3 Month+.90%), 05/15/22      | 1,819,969 |
|           | Consolidated Edison Co of New York, Inc.          |           |
| 1,000,000 | 3.22% (ICE LIBOR USD 3 Month+.40%), 06/25/21      | 998,505   |
|           | Constellation Brands, Inc.                        |           |
| 2,350,000 | 3.21% (ICE LIBOR USD 3 Month+.70%), 10/30/19 (c)  | 2,342,488 |
|           | CVS Health Corp.                                  |           |
| 800,000   | 3.40% (ICE LIBOR USD 3 Month+.63%), 03/09/20      | 801,787   |
| 1,340,000 | 3.49% (ICE LIBOR USD 3 Month+.72%), 03/09/21      | 1,341,974 |
|           | Daimler Finance North America LLC 144A            |           |
| 1,000,000 | 3.13% (ICE LIBOR USD 3 Month+.45%), 02/22/21      | 992,369   |
| 1,075,000 | 3.25% (ICE LIBOR USD 3 Month+.67%), 11/05/21      | 1,071,668 |
| 1,185,000 | 3.29% (ICE LIBOR USD 3 Month+.55%), 05/04/21      | 1,177,830 |
|           | Dollar Tree, Inc.                                 |           |
| 601,000   | 3.47% (ICE LIBOR USD 3 Month+.70%), 04/17/19 (c)  | 598,855   |
|           | Dominion Energy Gas Holdings LLC                  |           |
| 750,000   | 3.39% (ICE LIBOR USD 3 Month+.60%), 06/15/21      | 745,648   |
|           | Duke Energy Corp. 144A                            |           |
| 400,000   | 3.11% (ICE LIBOR USD 3 Month+.50%), 05/14/21      | 399,237   |
|           | EI du Pont de Nemours & Co.                       |           |
| 633,000   | 3.27% (ICE LIBOR USD 3 Month+.53%), 05/01/20      | 634,904   |
|           | EQT Corp.   |           |
| 650,000   | 3.57% (ICE LIBOR USD 3 Month+.77%), 02/19/19 (c)  | 639,363   |
|           | Exxon Mobil Corp.                                 |           |
| 1,820,000 | 3.11% (ICE LIBOR USD 3 Month+.37%), 03/06/22      | 1,828,539 |
|           | Ford Motor Credit Co. LLC                         |           |
| 650,000   | 3.61% (ICE LIBOR USD 3 Month+.81%), 04/05/21      | 629,300   |
| 950,000   | 3.68% (ICE LIBOR USD 3 Month+.88%), 10/12/21      | 908,355   |
| 400,000   | 3.75% (ICE LIBOR USD 3 Month+.93%), 09/24/20      | 393,872   |
| 887,000   | 3.80% (ICE LIBOR USD 3 Month+1.00%), 01/09/20     | 883,513   |
| 2,325,000 | 3.82% (ICE LIBOR USD 3 Month+1.08%), 08/03/22     | 2,186,268 |
| 2,050,000 | 3.85% (ICE LIBOR USD 3 Month+1.24%), 02/15/23     | 1,895,718 |
|           | General Dynamics Corp.                            |           |
| 400,000   | 2.91% (ICE LIBOR USD 3 Month+.29%), 05/11/20      | 400,679   |
| 600,000   | 3.00% (ICE LIBOR USD 3 Month+.38%), 05/11/21      | 600,617   |
|           | General Electric Capital Corp.                    |           |

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|           |   |           |
|-----------|---|-----------|
| 2,132,000 | 2.96% (ICE LIBOR USD 3 Month+.38%), 05/05/26  | 1,859,280 |
| 2,748,000 | 3.79% (ICE LIBOR USD 3 Month+1.00%), 03/15/23   | 2,596,679 |
| 1,181,000 | General Mills, Inc.<br>3.32% (ICE LIBOR USD 3 Month+.54%), 04/16/21                               | 1,172,282 |
| 325,000   | General Motors Co.<br>3.39% (ICE LIBOR USD 3 Month+.80%), 08/07/20                                | 322,635   |
| 650,000   | General Motors Financial Co., Inc.<br>3.65% (ICE LIBOR USD 3 Month+.85%), 04/09/21                | 641,641   |
| 1,085,000 | 3.73% (ICE LIBOR USD 3 Month+.93%), 04/13/20  | 1,081,141 |
| 1,750,000 | 4.11% (ICE LIBOR USD 3 Month+1.31%), 06/30/22   | 1,710,203 |
| 1,740,000 | 4.35% (ICE LIBOR USD 3 Month+1.55%), 01/14/22   | 1,717,035 |
| 456,000   | Gilead Sciences, Inc.<br>3.04% (ICE LIBOR USD 3 Month+.25%), 09/20/19                             | 456,021   |
| 8,764,000 | Goldman Sachs Group, Inc.<br>3.43% (ICE LIBOR USD 3 Month+.75%), 02/23/23                         | 8,669,353 |
| 3,892,000 | 3.52% (ICE LIBOR USD 3 Month+.78%), 10/31/21 (c)  | 3,858,676 |
| 1,000,000 | 3.55% (ICE LIBOR USD 3 Month+.73%), 12/27/19 (c)  | 1,001,935 |
| 620,000   | 3.58% (ICE LIBOR USD 3 Month+.80%), 12/13/19  | 621,546   |
| 2,507,000 | 3.78% (ICE LIBOR USD 3 Month+1.00%), 07/24/22 (c)   | 2,488,203 |
| 4,175,000 | 3.79% (ICE LIBOR USD 3 Month+1.17%), 11/15/20 (c)   | 4,204,689 |
| 5,083,000 | 3.79% (ICE LIBOR USD 3 Month+1.17%), 05/15/25 (c)   | 4,969,785 |
| 250,000   | 3.79% (ICE LIBOR USD 3 Month+1.02%), 10/23/19   | 250,990   |
| 2,486,000 | 3.80% (ICE LIBOR USD 3 Month+1.05%), 06/05/22 (c)   | 2,474,758 |
| 5,665,000 | 3.87% (ICE LIBOR USD 3 Month+1.11%), 04/26/21 (c)   | 5,688,044 |
| 950,000   | 3.93% (ICE LIBOR USD 3 Month+1.16%), 03/23/20 (c)   | 956,419   |
| 850,000   | 3.99% (ICE LIBOR USD 3 Month+1.20%), 08/15/20 (c)   | 858,514   |
| 1,300,000 | 4.13% (ICE LIBOR USD 3 Month+1.36%), 03/23/21 (c)   | 1,320,933 |
| 6,169,000 | 4.31% (ICE LIBOR USD 3 Month+1.60%), 11/29/23 †   | 6,277,585 |
| 670,000   | 4.46% (ICE LIBOR USD 3 Month+1.77%), 02/25/21   | 686,300   |
| 3,395,000 | 4.51% (ICE LIBOR USD 3 Month+1.75%), 10/28/26 (c)   | 3,409,820 |
| 775,000   | Halfmoon Parent, Inc. 144A<br>3.14% (ICE LIBOR USD 3 Month+.35%), 03/17/20                        | 773,784   |
| 1,075,000 | 3.44% (ICE LIBOR USD 3 Month+.65%), 09/17/19 (c)  | 1,068,899 |
| 2,500,000 | 3.68% (ICE LIBOR USD 3 Month+.89%), 06/15/23 (c)  | 2,469,238 |
| 1,810,000 | Hartford Financial Services Group, Inc. 144A<br>4.74% (ICE LIBOR USD 3 Month+2.12%), 03/04/19 (c) | 1,550,220 |
| 1,150,000 | Hewlett Packard Enterprise Co.<br>3.52% (ICE LIBOR USD 3 Month+.72%), 09/20/19 (c)                | 1,142,187 |
| 390,000   | Home Depot, Inc.<br>2.90% (ICE LIBOR USD 3 Month+.15%), 06/05/20                                  | 389,978   |
| 800,000   | Hyundai Capital America 144A<br>3.74% (ICE LIBOR USD 3 Month+.94%), 07/08/21                      | 795,444   |
| 484,000   | IBM Credit LLC<br>2.89% (ICE LIBOR USD 3 Month+.15%), 09/06/19                                    | 483,955   |
| 750,000   | 3.02% (ICE LIBOR USD 3 Month+.26%), 01/20/21  | 749,045   |
| 900,000   | 3.18% (ICE LIBOR USD 3 Month+.47%), 11/30/20  | 903,037   |
| 575,000   | Intel Corp.<br>2.70% (ICE LIBOR USD 3 Month+.08%), 05/11/20                                       | 575,107   |
| 2,725,000 | 2.97% (ICE LIBOR USD 3 Month+.35%), 05/11/22  | 2,727,139 |
| 350,000   | International Business Machines Corp.<br>2.99% (ICE LIBOR USD 3 Month+.23%), 01/27/20             | 350,322   |



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|            |   |            |
|------------|---|------------|
| 3,835,000  | 3.17% (ICE LIBOR USD 3 Month+.58%), 11/06/21 †<br>Jackson National Life Global Funding 144A | 3,829,576  |
| 700,000    | 3.09% (ICE LIBOR USD 3 Month+.30%), 10/15/20  | 697,879    |
| 950,000    | 3.25% (ICE LIBOR USD 3 Month+.48%), 06/11/21<br>John Deere Capital Corp.                    | 947,323    |
| 500,000    | 2.98% (ICE LIBOR USD 3 Month+.18%), 01/07/20  | 500,432    |
| 842,000    | 3.02% (ICE LIBOR USD 3 Month+.24%), 03/12/21<br>JPMorgan Chase & Co.                        | 841,078    |
| 2,125,000  | 3.32% (ICE LIBOR USD 3 Month+.55%), 03/09/20 (c)  | 2,128,968  |
| 2,803,000  | 3.41% (ICE LIBOR USD 3 Month+.61%), 06/18/21 (c)  | 2,792,844  |
| 1,300,000  | 3.42% (ICE LIBOR USD 3 Month+.68%), 06/01/20 (c)  | 1,303,628  |
| 1,675,000  | 3.50% (ICE LIBOR USD 3 Month+.73%), 04/23/23 (c)  | 1,655,611  |
| 2,090,000  | 3.62% (ICE LIBOR USD 3 Month+1.00%), 03/04/19 (c)   | 1,642,792  |
| 1,800,000  | 3.63% (ICE LIBOR USD 3 Month+.85%), 01/10/24 (c)  | 1,763,140  |
| 3,385,000  | 3.66% (ICE LIBOR USD 3 Month+.89%), 07/23/23 (c)  | 3,365,582  |
| 4,300,000  | 3.67% (ICE LIBOR USD 3 Month+.90%), 04/25/22 (c)  | 4,289,411  |
| 719,000    | 3.73% (ICE LIBOR USD 3 Month+.95%), 01/23/20  | 724,638    |
| 1,775,000  | 3.79% (ICE LIBOR USD 3 Month+1.00%), 01/15/22 (c)   | 1,782,865  |
| 1,000,000  | 3.87% (ICE LIBOR USD 3 Month+1.10%), 05/07/21 (c)   | 1,013,411  |
| 650,000    | 3.96% (ICE LIBOR USD 3 Month+1.21%), 09/29/20 (c)   | 658,443    |
| 6,713,000  | 4.01% (ICE LIBOR USD 3 Month+1.23%), 10/24/22 (c)   | 6,799,521  |
| 985,000    | 4.22% (ICE LIBOR USD 3 Month+1.48%), 02/01/21 (c)<br>JPMorgan Chase Bank NA                 | 1,005,449  |
| 1,293,000  | 2.87% (ICE LIBOR USD 3 Month+.25%), 02/13/19 (c)  | 1,293,126  |
| 950,000    | 2.97% (ICE LIBOR USD 3 Month+.23%), 09/01/19 (c)  | 950,377    |
| 1,350,000  | 3.03% (ICE LIBOR USD 3 Month+.29%), 02/01/20 (c)  | 1,348,803  |
| 1,600,000  | 3.10% (ICE LIBOR USD 3 Month+.34%), 04/26/20 (c)  | 1,598,831  |
| 390,000    | 3.41% (ICE LIBOR USD 3 Month+.59%), 08/23/19 (c)<br>Kraft Heinz Foods Co.                   | 390,964    |
| 831,000    | 3.19% (ICE LIBOR USD 3 Month+.57%), 02/10/21  | 824,693    |
| 1,775,000  | 3.44% (ICE LIBOR USD 3 Month+.82%), 08/10/22<br>Marriott International, Inc.                | 1,748,014  |
| 600,000    | 3.23% (ICE LIBOR USD 3 Month+.60%), 12/01/20<br>McDonald's Corp.                            | 598,782    |
| 750,000    | 3.19% (ICE LIBOR USD 3 Month+.43%), 10/28/21<br>Medtronic, Inc.                             | 746,190    |
| 400,000    | 3.59% (ICE LIBOR USD 3 Month+.80%), 03/15/20<br>Merck & Co., Inc.                           | 402,974    |
| 513,000    | 2.99% (ICE LIBOR USD 3 Month+.38%), 02/10/20<br>Metropolitan Life Global Funding I 144A     | 514,779    |
| 840,000    | 3.02% (ICE LIBOR USD 3 Month+.22%), 09/19/19  | 840,680    |
| 1,270,000  | 3.03% (ICE LIBOR USD 3 Month+.23%), 01/08/21<br>Morgan Stanley                              | 1,267,599  |
| 2,500,000  | 3.17% (ICE LIBOR USD 3 Month+.55%), 02/10/20 (c)  | 2,500,898  |
| 2,180,000  | 3.41% (ICE LIBOR USD 3 Month+.80%), 02/14/19 (c)  | 2,180,009  |
| 6,272,000  | 3.69% (ICE LIBOR USD 3 Month+.93%), 07/22/21 (c)  | 6,286,593  |
| 6,180,000  | 3.81% (ICE LIBOR USD 3 Month+1.22%), 05/08/23 (c)   | 6,205,904  |
| 428,000    | 3.90% (ICE LIBOR USD 3 Month+1.14%), 01/27/20   | 431,181    |
| 10,335,000 | 3.94% (ICE LIBOR USD 3 Month+1.18%), 01/20/21 (c)   | 10,424,449 |
| 1,279,000  | 4.16% (ICE LIBOR USD 3 Month+1.40%), 04/21/21   | 1,301,742  |
| 8,647,000  | 4.18% (ICE LIBOR USD 3 Month+1.40%), 10/24/22 (c)   | 8,761,984  |

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|           |   |           |
|-----------|---|-----------|
| 1,900,000 | NBCUniversal Enterprise, Inc. 144A<br>3.20% (ICE LIBOR USD 3 Month+.40%), 04/01/21<br>New York Life Global Funding 144A | 1,902,341 |
| 400,000   | 2.86% (ICE LIBOR USD 3 Month+.10%), 01/21/20  | 400,045   |
| 857,000   | 2.96% (ICE LIBOR USD 3 Month+.16%), 10/01/20<br>NextEra Energy Capital Holdings, Inc.                                   | 857,392   |
| 675,000   | 3.05% (ICE LIBOR USD 3 Month+.32%), 09/03/19  | 673,372   |
| 500,000   | 3.11% (ICE LIBOR USD 3 Month+.40%), 08/28/19 (c)<br>Nissan Motor Acceptance Corp. 144A                                  | 498,008   |
| 425,000   | 3.30% (ICE LIBOR USD 3 Month+.52%), 09/13/19  | 424,902   |
| 1,775,000 | 3.69% (ICE LIBOR USD 3 Month+.89%), 01/13/22<br>Oracle Corp.  | 1,753,243 |
| 585,000   | 3.31% (ICE LIBOR USD 3 Month+.51%), 10/08/19 †<br>Phillips 66   | 587,005   |
| 650,000   | 3.29% (ICE LIBOR USD 3 Month+.60%), 03/01/19 (c)<br>PNC Bank NA   | 648,703   |
| 375,000   | 3.00% (ICE LIBOR USD 3 Month+.36%), 05/19/20  | 375,544   |
| 1,735,000 | 3.26% (ICE LIBOR USD 3 Month+.50%), 07/27/22<br>QUALCOMM, Inc.  | 1,727,334 |
| 1,800,000 | 3.48% (ICE LIBOR USD 3 Month+.73%), 01/30/23<br>Regions Bank  | 1,785,037 |
| 625,000   | 3.12% (ICE LIBOR USD 3 Month+.50%), 08/13/20 (c)<br>Roche Holdings, Inc. 144A   | 619,067   |
| 390,000   | 3.14% (ICE LIBOR USD 3 Month+.34%), 09/30/19<br>Sempra Energy   | 390,749   |
| 1,150,000 | 3.24% (ICE LIBOR USD 3 Month+.45%), 03/15/21  | 1,133,206 |
| 925,000   | 3.29% (ICE LIBOR USD 3 Month+.50%), 03/04/19 (c)<br>Southern Co. 144A   | 913,370   |
| 500,000   | 3.10% (ICE LIBOR USD 3 Month+.49%), 02/14/19 (c)<br>Southern Power Co. 144A   | 500,000   |
| 600,000   | 3.34% (ICE LIBOR USD 3 Month+.55%), 03/04/19 (c)<br>State Street Corp.  | 596,568   |
| 386,000   | 3.54% (ICE LIBOR USD 3 Month+.90%), 08/18/20<br>Synchrony Bank  | 388,525   |
| 450,000   | 3.43% (ICE LIBOR USD 3 Month+.62%), 03/30/20<br>TD Ameritrade Holding Corp.   | 446,705   |
| 304,000   | 3.17% (ICE LIBOR USD 3 Month+.43%), 10/01/21 (c)<br>The Charles Schwab Corp.  | 304,561   |
| 815,000   | 2.97% (ICE LIBOR USD 3 Month+.32%), 04/21/21 (c)<br>Toyota Motor Credit Corp.   | 813,509   |
| 600,000   | 2.75% (ICE LIBOR USD 3 Month+.14%), 11/14/19  | 600,145   |
| 950,000   | 2.97% (ICE LIBOR USD 3 Month+.17%), 09/18/20  | 950,062   |
| 350,000   | 3.03% (ICE LIBOR USD 3 Month+.24%), 07/15/20  | 350,270   |
| 450,000   | 3.03% (ICE LIBOR USD 3 Month+.26%), 04/17/20  | 450,653   |
| 900,000   | 3.08% (ICE LIBOR USD 3 Month+.28%), 04/13/21  | 899,547   |
| 350,000   | 3.15% (ICE LIBOR USD 3 Month+.37%), 03/12/20  | 350,866   |
| 315,000   | 3.22% (ICE LIBOR USD 3 Month+.44%), 10/18/19  | 315,886   |
| 2,107,000 | 3.25% (ICE LIBOR USD 3 Month+.48%), 09/08/22<br>United Parcel Service, Inc.   | 2,104,020 |
| 1,709,000 | 3.25% (ICE LIBOR USD 3 Month+.45%), 04/01/23  | 1,710,475 |
| 1,050,000 |   | 1,050,098 |

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|           |   |             |
|-----------|---|-------------|
|           | United Technologies Corp.                         |             |
|           | 3.28% (ICE LIBOR USD 3 Month+.65%), 08/16/19 (c)  |             |
|           | US Bank NA  |             |
| 453,000   | 2.90% (ICE LIBOR USD 3 Month+.12%), 12/17/19 (c)  | 453,297     |
| 950,000   | 3.03% (ICE LIBOR USD 3 Month+.25%), 06/24/20 (c)  | 950,608     |
| 1,650,000 | 3.08% (ICE LIBOR USD 3 Month+.32%), 03/26/21 (c)  | 1,650,199   |
|           | Verizon Communications, Inc.                      |             |
| 810,000   | 3.20% (ICE LIBOR USD 3 Month+.55%), 05/22/20      | 813,011     |
| 5,998,000 | 3.72% (ICE LIBOR USD 3 Month+1.10%), 03/15/25 (c) | 5,959,537   |
| 4,440,000 | 3.79% (ICE LIBOR USD 3 Month+1.00%), 03/16/22     | 4,486,317   |
|           | Volkswagen Group of America Finance LLC 144A      |             |
| 1,500,000 | 3.39% (ICE LIBOR USD 3 Month+.77%), 11/13/20      | 1,499,852   |
| 2,600,000 | 3.56% (ICE LIBOR USD 3 Month+.94%), 11/12/21      | 2,597,668   |
|           | Vulcan Materials Co.                              |             |
| 675,000   | 3.39% (ICE LIBOR USD 3 Month+.65%), 03/01/21      | 670,966     |
|           | Wabtec Corp.                                      |             |
| 725,000   | 3.84% (ICE LIBOR USD 3 Month+1.05%), 09/15/19 (c) | 725,082     |
|           | Walmart, Inc.                                     |             |
| 500,000   | 2.86% (ICE LIBOR USD 3 Month+.04%), 06/23/20      | 499,978     |
| 1,025,000 | 3.05% (ICE LIBOR USD 3 Month+.23%), 06/23/21      | 1,027,750   |
|           | Walt Disney Co.                                   |             |
| 381,000   | 2.94% (ICE LIBOR USD 3 Month+.19%), 06/05/20      | 381,044     |
| 1,840,000 | 3.13% (ICE LIBOR USD 3 Month+.39%), 03/04/22      | 1,839,970   |
|           | Wells Fargo & Co.                                 |             |
| 350,000   | 3.43% (ICE LIBOR USD 3 Month+.68%), 01/30/20      | 351,829     |
| 6,800,000 | 3.55% (ICE LIBOR USD 3 Month+.93%), 02/11/21 (c)  | 6,821,000   |
| 600,000   | 3.64% (ICE LIBOR USD 3 Month+.88%), 07/22/20      | 603,116     |
| 1,498,000 | 3.79% (ICE LIBOR USD 3 Month+1.02%), 07/26/21     | 1,516,624   |
| 4,275,000 | 3.89% (ICE LIBOR USD 3 Month+1.11%), 01/24/22 (c) | 4,303,077   |
| 6,675,000 | 3.97% (ICE LIBOR USD 3 Month+1.23%), 10/31/22 (c) | 6,748,677   |
| 1,569,000 | 4.08% (ICE LIBOR USD 3 Month+1.34%), 03/04/21     | 1,596,894   |
|           | Wells Fargo Bank NA                               |             |
| 800,000   | 3.02% (ICE LIBOR USD 3 Month+.23%), 01/15/20      | 800,352     |
| 775,000   | 3.10% (ICE LIBOR USD 3 Month+.31%), 01/15/21      | 773,699     |
| 1,250,000 | 3.27% (ICE LIBOR USD 3 Month+.51%), 09/21/21 (c)  | 1,249,612   |
| 1,425,000 | 3.27% (ICE LIBOR USD 3 Month+.50%), 07/23/20 (c)  | 1,424,591   |
| 800,000   | 3.39% (ICE LIBOR USD 3 Month+.65%), 12/06/19      | 804,240     |
|           |   | 390,481,903 |
|           | <b>Total Floating Rate Notes</b>                  |             |
|           | (Cost: \$609,216,563)                             | 604,087,508 |

**Number  
of Shares**

**MONEY MARKET FUND: 0.2%**

(Cost: \$1,077,160)

1,077,160 Dreyfus Government Cash Management Fund - Institutional Shares 1,077,160

**Total Investments Before Collateral for Securities Loaned: 99.6%**

(Cost: \$610,293,723)

605,164,668

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:  
1.0%****Repurchase Agreements: 1.0%**

|  |  |               |
|--|--|---------------|
| \$1,509,052  | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$1,539,233 including accrued interest)               | 1,509,052     |
| 1,509,052  | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$1,539,233 including accrued interest)           | 1,509,052     |
| 317,271  | Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due 2/1/19, proceeds \$317,294; (collateralized by various U.S. government and agency obligations, 2.63% , due 12/15/21, valued at \$323,617 including accrued interest)                                    | 317,271       |
| 1,509,052  | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$1,539,233 including accrued interest) | 1,509,052     |
| 1,509,052  | Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$1,509,160; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$1,539,233 including accrued interest)                  | 1,509,052     |
| <b>Total Short-Term Investments Held As Collateral For Securities On Loan</b><br>(Cost: \$6,353,479) |  | 6,353,479     |
| <b>Total Investments: 100.6%</b><br>(Cost: \$616,647,202)  |  | 611,518,147   |
| <b>Liabilities in excess of other assets: (0.6)%</b>   |  | (3,742,476 )  |
| <b>NET ASSETS: 100.0%</b>  |  | \$607,775,671 |

**Footnotes:**

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

† Security fully or partially on loan. Total market value of securities on loan is \$6,161,488.

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 \$107,592,663, or 17.7% of net assets.

**Summary of Investments**

| <b>by Sector Excluding<br/>Collateral for Securities<br/>Loaned</b> | <b>% of<br/>Investments</b> | <b>Value</b> |
|---|-----------------------------|--------------|
| Basic Materials   | 0.1                         | % \$634,904  |
| Communications  | 7.0                         | 42,660,945   |
| Consumer, Cyclical  | 6.4                         | 38,873,538   |
| Consumer, Non-cyclical  | 5.1                         | 30,641,152   |
| Energy  | 1.7                         | 10,562,303   |
| Financial   | 72.8                        | 440,364,894  |
| Industrial  | 2.1                         | 12,693,590   |
| Technology  | 3.5                         | 21,198,268   |

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|                   |         |               |
|-------------------|---------|---------------|
| Utilities         | 1.1     | 6,457,914     |
| Money Market Fund | 0.2     | 1,077,160     |
|                   | 100.0 % | \$605,164,668 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-----------------------|-----------------------------|--|--|-----------------|
| Floating Rate Notes*  | \$—                         | \$604,087,508                                  | \$   | — \$604,087,508 |
| Money Market Fund     | 1,077,160                   | —  | —  | — 1,077,160     |
| Repurchase Agreements | —                           | 6,353,479                                      | —  | — 6,353,479     |
| Total                 | \$1,077,160                 | \$610,440,987                                  | \$   | — \$611,518,147 |

\* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

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

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Principal<br>Amount          |  | Value       |
|------------------------------|--|-------------|
| <b>CORPORATE BONDS: 0.7%</b> |  |             |
| <b>Colombia: 0.3%</b>        |  |             |
|                              | Empresas Públicas de Medellín ESP Reg S                |             |
| COP 3,596,000,000            | 7.63%, 06/10/24 (c)                                    | \$1,134,029 |
| 19,762,000,000               | 8.38%, 02/01/21  | 6,413,360   |
| 19,450,000,000               | Financiera de Desarrollo Territorial SA Findeter Reg S | 6,384,746   |
|                              | 7.88%, 05/12/24 (c)                                    | 13,932,135  |
| <b>Germany: 0.0%</b>         |  |             |
| ZAR 20,000,000               | Landwirtschaftliche Rentenbank Reg S                   | 1,537,905   |
|                              | 8.25%, 05/23/22  |             |
| <b>Ireland: 0.0%</b>         |  |             |
| RUB 134,900,000              | RusHydro Via RusHydro Capital Markets DAC Reg S        | 2,024,155   |
|                              | 8.13%, 09/28/22  |             |
| <b>Mexico: 0.1%</b>          |  |             |

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|                               |   |             |
|-------------------------------|---|-------------|
|                               | Petróleos Mexicanos Reg S                                 |             |
| MXN 28,330,000                | 7.19%, 09/12/24   | 1,176,183   |
| 109,600,000                   | 7.65%, 11/24/21   | 5,375,531   |
|                               |   | 6,551,714   |
| <b>South Africa: 0.3%</b>     |   |             |
|                               | Eskom Holdings Ltd.                                       |             |
| ZAR 77,330,000                | 0.00%, 08/18/27 ^   | 1,816,410   |
| 11,000,000                    | 7.50%, 09/15/33   | 634,691     |
| 25,350,000                    | 7.85%, 04/02/26   | 1,721,689   |
|                               | Transnet Ltd.   |             |
| 21,000,000                    | 9.50%, 08/19/25   | 1,525,532   |
| 85,800,000                    | 10.80%, 11/06/23  | 6,835,822   |
| 5,000,000                     | 13.50%, 04/18/28  | 443,482     |
|                               |   | 12,977,626  |
| <b>Total Corporate Bonds</b>  |   | 37,023,535  |
| (Cost: \$51,787,278)          |   |             |
| GOVERNMENT OBLIGATIONS: 96.6% |   |             |
| <b>Argentina: 2.8%</b>        |   |             |
|                               | Argentine Bonos del Tesoro                                |             |
| ARS 2,742,894,000             | 15.50%, 10/17/26 †  | 61,077,730  |
| 1,610,513,000                 | 16.00%, 10/17/23 †  | 38,950,682  |
| 1,984,078,463                 | 18.20%, 10/03/21 †  | 44,182,594  |
|                               |   | 144,211,006 |
| <b>Brazil: 9.9%</b>           |   |             |
|                               | Brazil Letras do Tesouro Nacional                         |             |
| BRL 186,840,000               | 0.00%, 04/01/20 ^   | 47,677,898  |
| 397,480,000                   | 0.00%, 07/01/20 ^   | 99,705,743  |
| 186,219,000                   | 0.00%, 07/01/21 ^   | 43,137,753  |
| 177,830,000                   | 0.00%, 01/01/22 ^   | 39,394,900  |
| 99,680,000                    | 0.00%, 07/01/22 ^   | 21,129,024  |
|                               | Brazil Notas do Tesouro Nacional, Series F                |             |
| 220,361,000                   | 10.00%, 01/01/21  | 63,603,916  |
| 273,043,000                   | 10.00%, 01/01/23  | 79,531,373  |
| 180,065,000                   | 10.00%, 01/01/25  | 52,624,964  |
| 159,140,000                   | 10.00%, 01/01/27  | 46,562,862  |
| 31,300,000                    | 10.00%, 01/01/29  | 9,212,560   |
|                               | Brazilian Government International Bonds                  |             |
| 5,560,000                     | 8.50%, 01/05/24 †   | 1,558,732   |
| 6,370,000                     | 10.25%, 01/10/28  | 1,969,799   |
| 3,360,000                     | 12.50%, 01/05/22  | 1,040,993   |
|                               |   | 507,150,517 |
| <b>Chile: 3.0%</b>            |   |             |
|                               | Bonos de la Tesoreria de la Republica de Chile            |             |
| CLP 5,380,000,000             | 4.50%, 02/28/21   | 8,397,958   |
| 13,645,000,000                | 4.50%, 03/01/21   | 21,301,370  |
| 19,355,000,000                | 4.50%, 03/01/26   | 30,304,214  |
| 23,870,000,000                | 5.00%, 03/01/35   | 38,407,724  |
| 15,305,000,000                | 6.00%, 01/01/43   | 28,026,537  |
|                               | Bonos de la Tesoreria de la Republica de Chile 144A Reg S |             |
| 7,540,000,000                 | 4.00%, 03/01/23   | 11,579,113  |
| 5,890,000,000                 | 4.70%, 09/01/30   | 9,234,279   |

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|                                 |   |             |
|---------------------------------|---|-------------|
| 260,000,000                     | Bonos del Banco Central de Chile<br>4.50%, 06/01/20             | 403,389     |
| 1,988,500,000                   | Chile Government International Bonds<br>5.50%, 08/05/20         | 3,132,087   |
|                                 |   | 150,786,671 |
| <b>Colombia: 4.5%</b>           |   |             |
|                                 | Colombia Government International Bonds                         |             |
| COP 4,190,000,000               | 4.38%, 12/21/22 (c)   | 1,283,318   |
| 10,005,000,000                  | 7.75%, 04/14/21   | 3,359,543   |
| 7,780,000,000                   | 9.85%, 06/28/27   | 3,078,561   |
|                                 | Columbian TES   |             |
| 90,518,100,000                  | 6.00%, 04/28/28   | 27,920,653  |
| 52,262,000,000                  | 6.25%, 11/26/25   | 16,799,402  |
| 116,483,900,000                 | 7.00%, 05/04/22   | 39,218,860  |
| 73,811,700,000                  | 7.00%, 06/30/32   | 23,797,417  |
| 117,297,700,000                 | 7.50%, 08/26/26   | 40,257,903  |
| 70,836,100,000                  | 7.75%, 09/18/30   | 24,391,431  |
| 89,730,800,000                  | 10.00%, 07/24/24  | 34,019,328  |
| 49,276,300,000                  | 11.00%, 07/24/20  | 17,231,405  |
|                                 |   | 231,357,821 |
| <b>Czech Republic: 2.9%</b>     |   |             |
|                                 | Czech Republic Government Bonds                                 |             |
| CZK 221,030,000                 | 0.25%, 02/10/27   | 8,756,036   |
| 261,410,000                     | 2.75%, 07/23/29   | 12,689,325  |
|                                 | Czech Republic Government Bonds Reg S                           |             |
| 196,440,000                     | 0.45%, 10/25/23   | 8,299,859   |
| 248,340,000                     | 0.95%, 05/15/30   | 9,975,291   |
| 279,910,000                     | 1.00%, 06/26/26   | 11,861,126  |
| 404,120,000                     | 2.40%, 09/17/25   | 18,864,527  |
| 392,770,000                     | 2.50%, 08/25/28   | 18,782,115  |
| 312,660,000                     | 3.75%, 09/12/20   | 14,399,239  |
| 307,000,000                     | 3.85%, 09/29/21   | 14,461,912  |
| 295,360,000                     | 4.70%, 09/12/22   | 14,593,932  |
| 312,550,000                     | 5.70%, 05/25/24   | 16,978,274  |
|                                 |   | 149,661,636 |
| <b>Dominican Republic: 2.8%</b> |   |             |
| DOP 167,000,000                 | Dominican Republic International Bonds 144A<br>8.90%, 02/15/23  | 3,202,016   |
| 7,214,650,000                   | Dominican Republic International Bonds Reg S<br>8.90%, 02/15/23 | 138,331,894 |
|                                 |   | 141,533,910 |
| <b>Germany: 0.0%</b>            |   |             |
| TRY 5,850,000                   | Kreditanstalt fuer Wiederaufbau Reg S<br>9.25%, 05/22/20        | 1,008,805   |
| <b>Hungary: 3.2%</b>            |   |             |
|                                 | Hungary Government Bonds  |             |
| HUF 2,721,470,000               | 0.50%, 04/21/21   | 9,756,350   |
| 1,427,390,000                   | 1.00%, 09/23/20   | 5,237,158   |
| 4,427,160,000                   | 1.75%, 10/26/22   | 16,181,736  |
| 2,722,470,000                   | 2.50%, 10/27/21 †   | 10,247,535  |
| 2,285,420,000                   | 2.75%, 12/22/26   | 8,305,593   |

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|               |                   |             |
|---------------|-------------------|-------------|
| 3,628,550,000 | 3.00%, 06/26/24   | 13,815,150  |
| 4,725,620,000 | 3.00%, 10/27/27 † | 17,485,422  |
| 2,607,440,000 | 3.50%, 06/24/20 † | 9,868,305   |
| 4,842,480,000 | 5.50%, 06/24/25   | 20,833,591  |
| 3,875,700,000 | 6.00%, 11/24/23 † | 16,877,506  |
| 1,585,500,000 | 6.75%, 10/22/28 † | 7,685,210   |
| 3,843,180,000 | 7.00%, 06/24/22 † | 16,504,735  |
| 2,616,790,000 | 7.50%, 11/12/20   | 10,678,791  |
|               |                   | 163,477,082 |

**Indonesia: 8.4%**

|                     |                          |             |
|---------------------|--------------------------|-------------|
|                     | Indonesia Treasury Bonds |             |
| IDR 328,460,000,000 | 5.63%, 05/15/23          | 21,691,642  |
| 449,411,000,000     | 6.13%, 05/15/28          | 27,934,404  |
| 363,283,000,000     | 6.63%, 05/15/33          | 22,021,879  |
| 298,757,000,000     | 7.00%, 05/15/22          | 20,995,075  |
| 484,748,000,000     | 7.00%, 05/15/27          | 32,143,068  |
| 195,770,000,000     | 7.50%, 08/15/32          | 12,837,664  |
| 286,490,000,000     | 7.50%, 05/15/38          | 18,750,768  |
| 78,030,000,000      | 8.13%, 05/15/24          | 5,675,290   |
| 278,723,000,000     | 8.25%, 07/15/21          | 20,222,254  |
| 205,534,000,000     | 8.25%, 06/15/32          | 14,429,892  |
| 385,625,000,000     | 8.25%, 05/15/36          | 27,033,078  |
| 565,993,000,000     | 8.38%, 03/15/24          | 41,115,255  |
| 511,287,000,000     | 8.38%, 09/15/26          | 36,996,614  |
| 386,154,000,000     | 8.38%, 03/15/34          | 27,470,563  |
| 277,607,000,000     | 8.75%, 05/15/31          | 20,373,821  |
| 393,122,000,000     | 9.00%, 03/15/29          | 29,592,429  |
| 116,911,000,000     | 9.50%, 07/15/31          | 9,054,873   |
| 131,972,000,000     | 10.50%, 08/15/30         | 10,927,962  |
| 3,550,000,000       | 11.00%, 11/15/20         | 270,305     |
| 108,332,000,000     | 11.00%, 09/15/25         | 8,900,304   |
| 31,425,000,000      | 12.80%, 06/15/21         | 2,502,159   |
|                     | Perusahaan Penerbit SBSN |             |
| 48,010,000,000      | 8.25%, 09/15/20          | 3,500,031   |
| 80,410,000,000      | 8.75%, 08/15/23          | 5,891,675   |
| 158,690,000,000     | 8.88%, 11/15/31          | 11,429,144  |
|                     |                          | 431,760,149 |

**Malaysia: 4.0%**

|                |                           |            |
|----------------|---------------------------|------------|
|                | Malaysia Government Bonds |            |
| MYR 26,935,000 | 3.23%, 04/15/20           | 6,554,990  |
| 43,598,000     | 3.49%, 03/31/20           | 10,644,969 |
| 38,670,000     | 3.62%, 11/30/21           | 9,448,046  |
| 49,340,000     | 3.66%, 10/15/20           | 12,075,989 |
| 46,919,000     | 3.73%, 06/15/28           | 11,156,424 |
| 32,262,000     | 3.76%, 04/20/23           | 7,873,669  |
| 38,911,000     | 3.80%, 08/17/23           | 9,480,728  |
| 59,253,000     | 3.90%, 11/16/27           | 14,268,111 |
| 37,949,000     | 3.90%, 11/30/26           | 9,185,557  |
| 47,393,000     | 3.95%, 04/14/22           | 11,640,940 |
| 57,194,000     | 3.96%, 09/15/25           | 13,950,770 |
| 42,848,000     | 4.06%, 09/30/24           | 10,522,354 |



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|                          |   |             |
|--------------------------|---|-------------|
| 29,365,000               | 4.09%, 11/30/23                           | 7,244,996   |
| 40,000,000               | 4.13%, 08/15/25                           | 9,831,094   |
| 57,525,000               | 4.16%, 07/15/21                           | 14,227,789  |
| 47,862,000               | 4.18%, 07/15/24                           | 11,829,229  |
| 5,124,000                | 4.25%, 05/31/35                           | 1,215,401   |
| 45,090,000               | 4.26%, 07/26/27                           | 11,118,186  |
| 48,138,000               | 4.37%, 10/31/28                           | 11,937,225  |
| 45,682,000               | 4.76%, 04/07/37                           | 11,426,244  |
|                          |   | 205,632,711 |
| <b>Mexico: 8.8%</b>      |   |             |
|                          | Mexican Bonos                             |             |
| MXN 405,088,000          | 5.75%, 03/05/26                           | 18,336,016  |
| 949,134,000              | 6.50%, 06/10/21                           | 48,097,038  |
| 1,017,857,000            | 6.50%, 06/09/22                           | 50,850,993  |
| 327,792,000              | 7.25%, 12/09/21                           | 16,811,316  |
| 930,730,300              | 7.50%, 06/03/27                           | 46,201,827  |
| 488,639,000              | 7.75%, 05/29/31                           | 24,035,649  |
| 319,812,000              | 7.75%, 11/23/34                           | 15,460,794  |
| 708,206,800              | 7.75%, 11/13/42                           | 33,430,584  |
| 726,294,900              | 8.00%, 06/11/20                           | 38,064,712  |
| 755,480,000              | 8.00%, 12/07/23                           | 39,388,625  |
| 330,473,000              | 8.00%, 11/07/47                           | 15,949,142  |
| 297,259,000              | 8.50%, 05/31/29                           | 15,611,360  |
| 472,839,900              | 8.50%, 11/18/38                           | 24,249,748  |
| 816,366,200              | 10.00%, 12/05/24                          | 46,337,655  |
| 305,967,000              | 10.00%, 11/20/36                          | 17,919,448  |
|                          |   | 450,744,907 |
| <b>Peru: 2.9%</b>        |   |             |
|                          | Peru Government Bonds                     |             |
| PEN 60,248,000           | 5.70%, 08/12/24                           | 18,833,233  |
| 76,435,000               | 6.35%, 08/12/28                           | 24,246,992  |
| 59,593,000               | 6.90%, 08/12/37                           | 19,270,570  |
| 76,027,000               | 6.95%, 08/12/31                           | 24,883,362  |
| 67,300,000               | 8.20%, 08/12/26                           | 23,816,193  |
|                          | Peru Government Bonds 144A Reg S          |             |
| 55,380,000               | 5.94%, 02/12/29                           | 17,035,776  |
| 65,410,000               | 6.15%, 08/12/32                           | 20,007,973  |
|                          |   | 148,094,099 |
| <b>Philippines: 3.0%</b> |   |             |
|                          | Philippine Government International Bonds |             |
| PHP 1,911,500,000        | 3.90%, 11/26/22                           | 35,340,557  |
| 2,663,500,000            | 4.95%, 01/15/21                           | 51,243,215  |
| 3,259,500,000            | 6.25%, 01/14/36                           | 64,733,382  |
|                          |   | 151,317,154 |
| <b>Poland: 8.1%</b>      |   |             |
| PLN 36,255,000           | Republic of Poland Government Bond        |             |
| 55,464,000               | 0.00%, 07/25/20 ^                         | 14,626,686  |
| 118,451,000              | 1.50%, 04/25/20                           | 31,980,255  |
| 130,828,000              | 1.75%, 07/25/21                           | 35,464,987  |
| 106,401,000              | 2.00%, 04/25/21 †                         | 29,018,064  |
| 119,541,000              | 2.25%, 04/25/22                           | 32,624,185  |

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|                           |   |             |
|---------------------------|---|-------------|
| 120,116,000               | 2.50%, 01/25/23                           | 33,049,148  |
| 36,255,000                | 2.50%, 04/25/24 †                         | 9,896,380   |
| 133,819,000               | 2.50%, 07/25/26                           | 35,871,845  |
| 135,838,000               | 2.50%, 07/25/27                           | 36,222,857  |
| 116,812,000               | 2.75%, 04/25/28                           | 31,553,851  |
| 120,721,000               | 3.25%, 07/25/25                           | 34,194,179  |
| 116,032,000               | 4.00%, 10/25/23                           | 34,020,827  |
| 55,643,000                | 5.25%, 10/25/20                           | 15,972,275  |
| 62,032,000                | 5.75%, 10/25/21                           | 18,566,087  |
| 75,584,000                | 5.75%, 09/23/22                           | 23,135,280  |
|                           |   | 416,196,906 |
| <b>Romania: 2.9%</b>      |   |             |
|                           | Romania Government Bonds                  |             |
| RON 56,545,000            | 3.25%, 03/22/21                           | 13,570,362  |
| 59,260,000                | 3.25%, 04/29/24                           | 13,500,442  |
| 56,440,000                | 3.40%, 03/08/22                           | 13,364,387  |
| 55,830,000                | 3.50%, 12/19/22                           | 13,183,722  |
| 39,350,000                | 4.00%, 10/27/21                           | 9,500,997   |
| 44,760,000                | 4.25%, 06/28/23                           | 10,753,540  |
| 57,935,000                | 4.75%, 02/24/25                           | 14,127,245  |
| 57,160,000                | 5.75%, 04/29/20                           | 14,241,739  |
| 60,550,000                | 5.80%, 07/26/27 †                         | 15,739,584  |
| 57,130,000                | 5.85%, 04/26/23                           | 14,542,697  |
| 56,680,000                | 5.95%, 06/11/21                           | 14,332,093  |
|                           |   | 146,856,808 |
| <b>Russia: 5.1%</b>       |   |             |
|                           | Russian Federal Bonds                     |             |
| RUB 813,952,000           | 6.40%, 05/27/20                           | 12,239,835  |
| 907,598,000               | 6.50%, 02/28/24                           | 13,080,019  |
| 453,853,000               | 6.90%, 05/23/29                           | 6,394,884   |
| 1,204,619,000             | 7.00%, 12/15/21                           | 18,093,532  |
| 589,485,000               | 7.00%, 01/25/23                           | 8,758,046   |
| 1,034,180,000             | 7.00%, 08/16/23                           | 15,288,866  |
| 1,420,081,000             | 7.05%, 01/19/28                           | 20,413,279  |
| 1,429,782,000             | 7.10%, 10/16/24                           | 21,075,369  |
| 461,398,000               | 7.25%, 05/10/34                           | 6,511,588   |
| 1,331,189,000             | 7.40%, 12/07/22                           | 20,117,017  |
| 1,118,164,000             | 7.50%, 08/18/21                           | 17,015,855  |
| 543,153,000               | 7.60%, 04/14/21                           | 8,285,889   |
| 589,825,000               | 7.60%, 07/20/22                           | 8,965,495   |
| 1,521,344,000             | 7.70%, 03/23/33                           | 22,537,122  |
| 1,476,878,000             | 7.75%, 09/16/26                           | 22,375,067  |
| 1,488,804,000             | 8.15%, 02/03/27                           | 23,021,406  |
| 993,959,000               | 8.50%, 09/17/31                           | 15,703,641  |
|                           |   | 259,876,910 |
| <b>South Africa: 7.8%</b> |   |             |
|                           | Republic of South Africa Government Bonds |             |
| ZAR 403,131,000           | 6.25%, 03/31/36                           | 22,278,198  |
| 374,785,000               | 6.50%, 02/28/41                           | 20,306,738  |
| 24,009,000                | 6.75%, 03/31/21 †                         | 1,803,660   |
| 458,098,000               | 7.00%, 02/28/31                           | 29,037,614  |

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|   |                 |   |             |
|---|-----------------|---|-------------|
|   | 228,380,000     | 7.75%, 02/28/23   | 17,222,296  |
|   | 531,209,000     | 8.00%, 01/31/30   | 37,060,655  |
|   | 409,499,000     | 8.25%, 03/31/32   | 28,339,275  |
|   | 521,571,000     | 8.50%, 01/31/37   | 35,847,217  |
|   | 568,017,000     | 8.75%, 01/31/44   | 39,246,593  |
|   | 892,669,000     | 8.75%, 02/28/48   | 61,659,413  |
|   | 338,377,000     | 8.88%, 02/28/35   | 24,274,661  |
|   | 334,892,000     | 9.00%, 01/31/40   | 23,900,740  |
|   | 676,576,000     | 10.50%, 12/21/26  | 56,430,619  |
|   |                 |   | 397,407,679 |
| <b>Supranational: 3.4%</b>                          |                 |   |             |
| European Bank for Reconstruction & Development      |                 |   |             |
| IDR   | 37,700,000,000  | 6.25%, 07/25/22   | 2,570,057   |
|   | 29,900,000,000  | 6.45%, 12/13/22   | 2,028,954   |
|   | 73,800,000,000  | 8.30%, 10/02/20   | 5,306,285   |
|   | 113,130,000,000 | 9.25%, 12/02/20   | 8,289,561   |
| RUB   | 14,000,000      | European Bank for Reconstruction & Development Reg S<br>6.00%, 07/24/23 | 205,600     |
| European Investment Bank                            |                 |   |             |
| BRL   | 6,170,000       | 0.00%, 08/27/21 ^   | 1,444,703   |
| PLN   | 33,700,000      | 4.25%, 10/25/22   | 9,730,363   |
| ZAR   | 5,200,000       | 7.25%, 02/28/23 †   | 392,620     |
| MXN   | 9,120,000       | 7.63%, 01/12/22   | 471,600     |
| ZAR   | 206,265,000     | 8.13%, 12/21/26   | 15,619,250  |
|   | 72,600,000      | 8.25%, 09/13/21   | 5,578,219   |
|   | 81,000,000      | 9.00%, 03/31/21   | 6,316,901   |
| TRY   | 3,650,000       | 10.75%, 11/15/19  | 660,824     |
| IDR   | 42,500,000,000  | European Investment Bank 144A<br>5.75%, 01/24/25                        | 2,767,420   |
| European Investment Bank Reg S                      |                 |   |             |
| PLN   | 22,860,000      | 2.75%, 08/25/26   | 6,210,147   |
|   | 30,930,000      | 3.00%, 05/24/24   | 8,643,184   |
| MXN   | 63,480,000      | 4.00%, 02/25/20   | 3,185,968   |
|   | 169,540,000     | 4.75%, 01/19/21   | 8,341,012   |
| IDR   | 101,800,000,000 | 5.20%, 03/01/22   | 6,748,074   |
| ZAR   | 17,500,000      | 8.00%, 05/05/27   | 1,294,499   |
|   | 24,900,000      | 8.50%, 09/17/24   | 1,927,132   |
| TRY   | 30,020,000      | 8.75%, 09/18/21   | 5,016,789   |
|   | 1,700,000       | 9.25%, 10/03/24   | 285,273     |
| Inter-American Development Bank                     |                 |   |             |
| IDR   | 136,680,000,000 | 6.25%, 06/15/21   | 9,417,308   |
| MXN   | 129,870,000     | 7.50%, 12/05/24   | 6,627,869   |
| IDR   | 27,590,000,000  | 7.88%, 03/14/23   | 1,991,191   |
|   | 52,500,000      | Inter-American Development Bank Reg S<br>7.70%, 02/12/24                | 2,701,667   |
| International Bank for Reconstruction & Development |                 |   |             |
| PLN   | 14,300,000      | 1.50%, 07/31/20   | 3,861,017   |
|   | 21,260,000      | 1.50%, 10/30/20   | 5,726,143   |
|   | 5,200,000       | 1.63%, 12/30/21   | 1,402,312   |
| RUB   | 220,000,000     | 7.25%, 11/23/20   | 3,394,009   |
| IDR   | 39,944,800,000  | 7.45%, 08/20/21   | 2,841,948   |

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|                    |   |             |
|--------------------|---|-------------|
| MXN 51,908,000     | 7.50%, 03/05/20   | 2,699,301   |
| COP 11,600,000,000 | 8.00%, 03/02/20   | 3,862,708   |
| 36,500,000         | International Bank for Reconstruction & Development Reg S |             |
|                    | 7.13%, 02/09/21   | 1,873,506   |
|                    | International Finance Corp.                               |             |
| RUB 130,000,000    | 5.25%, 03/22/22   | 1,884,925   |
| MXN 145,500,000    | 7.00%, 07/20/27   | 6,893,343   |
| 84,600,000         | 7.50%, 01/18/28   | 4,117,238   |
| 106,780,000        | 7.75%, 01/18/30   | 5,251,388   |
| ZAR 3,000,000      | 8.00%, 07/27/27   | 220,294     |
|                    | International Finance Corp. Reg S                         |             |
| RUB 206,600,000    | 6.25%, 06/07/21   | 3,088,856   |
| MXN 41,900,000     | 8.38%, 05/31/29   | 2,164,555   |
|                    |   | 173,054,013 |

**Thailand: 7.0%**

|                 |                           |             |
|-----------------|---------------------------|-------------|
|                 | Thailand Government Bonds |             |
| THB 854,102,000 | 1.88%, 06/17/22           | 27,282,029  |
| 831,451,000     | 2.00%, 12/17/22           | 26,651,940  |
| 935,314,000     | 2.13%, 12/17/26           | 29,491,288  |
| 364,352,000     | 2.40%, 12/17/23           | 11,828,539  |
| 520,918,000     | 2.55%, 06/26/20           | 16,849,715  |
| 348,186,000     | 2.88%, 12/17/28           | 11,622,999  |
| 623,494,000     | 2.88%, 06/17/46           | 18,826,236  |
| 785,235,000     | 3.40%, 06/17/36           | 26,543,444  |
| 3,753,000       | 3.58%, 12/17/27           | 131,925     |
| 824,571,000     | 3.63%, 06/16/23           | 28,155,685  |
| 1,264,668,000   | 3.65%, 12/17/21           | 42,532,190  |
| 788,799,000     | 3.65%, 06/20/31           | 27,861,641  |
| 720,201,000     | 3.78%, 06/25/32           | 25,623,665  |
| 846,408,000     | 3.85%, 12/12/25           | 29,828,835  |
| 824,000         | 4.75%, 12/20/24           | 30,102      |
| 938,937,000     | 4.88%, 06/22/29           | 36,439,922  |
|                 |                           | 359,700,155 |

**Turkey: 3.2%**

|                |                                       |            |
|----------------|---------------------------------------|------------|
|                | Turkey Government International Bonds |            |
| TRY 67,191,000 | 7.10%, 03/08/23                       | 9,917,874  |
| 59,941,000     | 8.00%, 03/12/25                       | 8,685,591  |
| 41,560,000     | 8.50%, 09/14/22                       | 6,596,252  |
| 50,162,000     | 8.80%, 09/27/23                       | 7,753,164  |
| 50,029,000     | 9.00%, 07/24/24                       | 7,720,041  |
| 31,259,000     | 9.20%, 09/22/21                       | 5,151,554  |
| 54,200,000     | 9.40%, 07/08/20                       | 9,393,033  |
| 40,232,000     | 9.50%, 01/12/22                       | 6,622,551  |
| 28,892,000     | 10.40%, 03/20/24                      | 4,711,229  |
| 74,792,000     | 10.50%, 08/11/27                      | 12,116,365 |
| 81,710,000     | 10.60%, 02/11/26                      | 13,465,992 |
| 60,177,000     | 10.70%, 02/17/21                      | 10,399,800 |
| 65,444,000     | 10.70%, 08/17/22                      | 11,025,555 |
| 64,682,000     | 11.00%, 03/02/22                      | 11,097,126 |
| 64,401,000     | 11.00%, 02/24/27                      | 10,725,412 |
| 62,446,000     | 12.20%, 01/18/23                      | 10,948,771 |

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|   |  |               |
|---|--|---------------|
| 42,570,000  | 12.40%, 03/08/28   | 7,632,481     |
| 41,605,000  | 16.20%, 06/14/23   | 8,375,821     |
|   |  | 162,338,612   |
| <b>Uruguay: 2.9%</b>  |  |               |
|   | Uruguay Government International Bonds 144A                    |               |
| UYU 981,609,000   | 8.50%, 03/15/28  | 26,559,091    |
| 290,788,000   | 9.88%, 06/20/22  | 8,975,114     |
|   | Uruguay Government International Bonds Reg S                   |               |
| 1,435,920,000   | 8.50%, 03/15/28  | 38,851,243    |
| 2,402,300,000   | 9.88%, 06/20/22  | 74,146,515    |
|   |  | 148,531,963   |
| <b>Total Government Obligations</b>                                     |  | 4,940,699,514 |
| (Cost: \$5,124,721,298)   |  |               |
| <b>Number of Shares</b>   |  |               |
| <b>MONEY MARKET FUND: 0.0%</b>  |  |               |
| (Cost: \$709,399)   |  |               |
| 709,399   | Dreyfus Government Cash Management Fund - Institutional Shares | 709,399       |
| <b>Total Investments Before Collateral for Securities Loaned: 97.3%</b> |  | 4,978,432,448 |
| (Cost: \$5,177,217,975)   |  |               |

**Principal Amount**

**SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.4%**

**Repurchase Agreements: 1.4%**

|   |  |               |
|---|--|---------------|
| USD 16,964,313  | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$16,965,524; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$17,303,599 including accrued interest)               | 16,964,313    |
| 11,457,178  | Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.57%, due 2/1/19, proceeds \$11,457,996; (collateralized by various U.S. government and agency obligations, 0.25% to 2.88%, due 9/30/20 to 5/15/28, valued at \$11,686,322 including accrued interest)                         | 11,457,178    |
| 16,964,313  | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$16,965,524; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$17,303,600 including accrued interest)           | 16,964,313    |
| 16,964,313  | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$16,965,524; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$17,303,599 including accrued interest) | 16,964,313    |
| 8,881,671   | Repurchase agreement dated 1/31/19 with Mizuho Securities USA, Inc., 2.57%, due 2/1/19, proceeds \$8,882,305; (collateralized by various U.S. government and agency obligations, 0.00% to 3.50%, due 4/18/19 to 2/1/48, valued at \$9,059,306 including accrued interest)                    | 8,881,671     |
| <b>Total Short-Term Investments Held As Collateral For Securities On Loan</b> |  | 71,231,788    |
| (Cost: \$71,231,788)  |  | 5,049,664,236 |

**Total Investments: 98.7%**

(Cost: \$5,248,455,370)

**Other assets less liabilities: 1.3%**

**NET ASSETS: 100.0%**

67,085,142

\$5,116,749,378

**Definitions:**

ARS Argentine Peso  
 BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 CZK Czech Koruna  
 DOP Dominican 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  
 UYU Uruguayan Peso  
 ZAR South African Rand

**Footnotes:**

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

^ Zero Coupon Bond

† Security fully or partially on loan. Total market value of securities on loan is \$64,721,793.

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from

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 \$99,360,782, or 1.9% of net assets.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Energy   | 0.1 %               | \$6,551,714   |
| Financial  | 0.2                 | 7,922,651     |
| Government   | 99.2                | 4,940,699,514 |

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|                   |        |                 |
|-------------------|--------|-----------------|
| Industrial        | 0.2    | 8,804,836       |
| Utilities         | 0.3    | 13,744,334      |
| Money Market Fund | 0.0    | 709,399         |
|                   | 100.0% | \$4,978,432,448 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value             |
|-------------------------|-----------------------------|--|--|-------------------|
| Corporate Bonds*        | \$—                         | \$37,023,535                                   | \$   | — \$37,023,535    |
| Government Obligations* | —                           | 4,940,699,514                                  | —  | — 4,940,699,514   |
| Money Market Funds      | 709,399                     | —  | —  | — 709,399         |
| Repurchase Agreements   | —                           | 71,231,788                                     | —  | — 71,231,788      |
| Total                   | \$709,399                   | \$5,048,954,837                                | \$   | — \$5,049,664,236 |

\*See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| Number<br>of Shares          |   | Value       |
|------------------------------|---|-------------|
| <b>COMMON STOCKS: 100.3%</b> |   |             |
| <b>United States: 100.3%</b> |   |             |
| 118,658                      | AG Mortgage Investment Trust, Inc.          | \$2,138,217 |
| 830,344                      | AGNC Investment Corp.                       | 14,871,461  |
| 2,066,273                    | Annaly Capital Management, Inc.             | 21,571,890  |
| 411,970                      | Anworth Mortgage Asset Corp.                | 1,841,506   |
| 373,286                      | Apollo Commercial Real Estate Finance, Inc. | 6,793,805   |
| 373,977                      | Arbor Realty Trust, Inc.                    | 4,472,765   |
| 179,492                      | ARMOUR Residential REIT, Inc.               | 3,772,922   |
| 222,675                      | Blackstone Mortgage Trust, Inc.             | 7,680,061   |
| 339,858                      | Capstead Mortgage Corp.                     | 2,504,753   |
| 411,682                      | Chimera Investment Corp.                    | 7,834,308   |
| 405,584                      | Colony Credit Real Estate, Inc. †           | 6,777,309   |

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|  |   |               |
|--|---|---------------|
| 313,002  | Dynex Capital, Inc.   | 1,884,272     |
| 167,272  | Granite Point Mortgage Trust, Inc.  | 3,265,149     |
| 260,858  | Hannon Armstrong Sustainable Infrastructure Capital, Inc.   | 5,892,782     |
| 448,280  | Invesco Mortgage Capital, Inc.  | 7,217,308     |
| 163,086  | iStar Financial, Inc.   | 1,563,995     |
| 409,320  | Ladder Capital Corp.  | 7,085,329     |
| 996,314  | MFA Financial, Inc.   | 7,302,982     |
| 581,402  | New Residential Investment Corp.  | 9,872,206     |
| 763,817  | New York Mortgage Trust, Inc.   | 4,796,771     |
| 238,018  | PennyMac Mortgage Investment Trust  | 4,817,484     |
| 236,045  | Redwood Trust, Inc.   | 3,807,406     |
| 433,083  | Starwood Property Trust, Inc.   | 9,562,473     |
| 547,650  | Two Harbors Investment Corp.  | 7,990,214     |
| 244,267  | Western Asset Mortgage Capital Corp.  | 2,335,193     |
| <b>Total Common Stocks</b>   |   | 157,652,561   |
| (Cost: \$157,961,097)  |   |               |
| <b>MONEY MARKET FUND: 0.7%</b>   |   |               |
| (Cost: \$1,079,700)  |   |               |
| 1,079,700  | Dreyfus Government Cash Management Fund - Institutional Shares  | 1,079,700     |
| <b>Total Investments Before Collateral for Securities Loaned: 101.0%</b> |   | 158,732,261   |
| (Cost: \$159,040,797)  |   |               |
| <b>Principal</b>   |   |               |
| <b>Amount</b>  |   |               |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b>  |   |               |
| <b>0.1%</b>  |   |               |
| (Cost: \$133,941)  |   |               |
| <b>Repurchase Agreement: 0.1%</b>  |   |               |
|  | Repurchase agreement dated 1/31/19 with Deutsche Bank Securities, Inc., 2.56%, due  |               |
| \$133,941  | 2/1/19, proceeds \$133,951; (collateralized by various U.S. government and agency obligations, 2.63%, due 12/15/21, valued at \$136,620 including accrued interest) | 133,941       |
| <b>Total Investments: 101.1%</b>   |   | 158,866,202   |
| (Cost: \$159,174,738)  |   |               |
| <b>Liabilities in excess of other assets: (1.1)%</b>                     |   | (1,742,147 )  |
| <b>NET ASSETS: 100.0%</b>  |   | \$157,124,055 |

**Footnotes:**

§Security fully or partially on loan. Total market value of securities on loan is \$130,338.

Summary of Investments

| by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value         |
|--|---------------------|---------------|
| Financials   | 94.6 %              | \$150,195,784 |
| Real Estate  | 4.7                 | 7,456,777     |
| Money Market Fund  | 0.7                 | 1,079,700     |
|  | 100.0 %             | \$158,732,261 |



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The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                      | <b>Level 1<br/>Quoted<br/>Prices</b> | <b>Level 2<br/>Significant<br/>Observable<br/>Inputs</b> | <b>Level 3<br/>Significant<br/>Unobservable<br/>Inputs</b> | <b>Value</b>   |
|----------------------|--------------------------------------|--|--|----------------|
| Common Stocks        | \$ 157,652,561                       | \$ —   | \$ —   | \$ 157,652,561 |
| Money Market Fund    | 1,079,700                            | —  | —  | 1,079,700      |
| Repurchase Agreement | —                                    | 133,941  | —  | 133,941        |
| Total                | \$ 158,732,261                       | \$ 133,941   | \$ —   | \$ 158,866,202 |

\* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

| <b>Number<br/>of Shares</b>        |   | <b>Value</b> |
|------------------------------------|---|--------------|
| <b>PREFERRED SECURITIES: 99.5%</b> |   |              |
| <b>Basic Materials: 1.7%</b>       |   |              |
| 169,118                            | International Flavors & Fragrances, Inc.<br>6.00%, 09/15/21 | \$9,150,975  |
| <b>Communications: 13.0%</b>       |   |              |
| 542,204                            | AT&T, Inc.<br>5.35%, 11/01/22 (c)                           | 13,408,705   |
| 338,237                            | 5.63%, 08/01/23 (c)   | 8,405,189    |
| 307,488                            | eBay, Inc.<br>6.00%, 03/01/21 (c)                           | 8,299,101    |
| 317,737                            | Qwest Corp.<br>6.13%, 03/04/19 (c)                          | 6,859,942    |
| 400,759                            | 6.50%, 09/01/21 (c)   | 8,439,985    |
| 168,093                            | 6.63%, 09/15/20 (c)   | 3,647,618    |
| 270,589                            | 6.75%, 06/15/22 (c)   | 5,923,193    |
| 204,992                            | 6.88%, 10/01/19 (c)   | 4,848,061    |
| 122,995                            | United States Cellular Corp.<br>7.25%, 12/01/20 (c)         | 3,099,474    |
| 204,992                            | Verizon Communications, Inc.<br>5.90%, 03/04/19 (c)         | 5,340,042    |

|   |  |            |
|---|--|------------|
|   |  | 68,271,310 |
| <b>Consumer, Non-cyclical: 10.0%</b>        |  |            |
| 507,354                                     | Becton Dickinson and Co.<br>6.13%, 05/01/20  | 31,202,271 |
|   | CHS, Inc.  |            |
| 201,917                                     | 6.75% (ICE LIBOR USD 3 Month+4.16%), 09/30/24 (c)                                      | 5,118,596  |
| 172,194                                     | 7.10% (ICE LIBOR USD 3 Month+4.30%), 03/31/24 (c) †                                    | 4,514,927  |
| 212,166                                     | 7.50%, 01/21/25 (c) †  | 5,719,995  |
| 212,828                                     | 7.88%, 09/26/23 (c) †  | 5,857,027  |
|   |  | 52,412,816 |
| <b>Energy: 4.4%</b>                         |  |            |
| 117,870                                     | Algonquin Power & Utilities Corp.<br>6.88% (ICE LIBOR USD 3 Month+3.68%), 10/17/23 (c) | 3,151,844  |
| 309,001                                     | Blueknight Energy Partners LP<br>11.00%,   | 1,786,026  |
| 245,990                                     | Enbridge, Inc.<br>6.38% (ICE LIBOR USD 3 Month+3.59%), 04/15/23 (c)                    | 6,198,948  |
|   | Energy Transfer Operating LP   |            |
| 184,493                                     | 7.38% (ICE LIBOR USD 3 Month+4.53%), 05/15/23 (c)                                      | 4,425,987  |
| 182,443                                     | 7.63% (ICE LIBOR USD 3 Month+4.74%), 08/15/23 (c)                                      | 4,515,464  |
| 157,844                                     | NuStar Energy LP<br>7.63% (ICE LIBOR USD 3 Month+5.64%), 06/15/22 (c)                  | 3,169,508  |
|   |  | 23,247,777 |
| <b>Industrial: 2.2%</b>                     |  |            |
| 141,444                                     | Seaspan Corp.<br>6.38%, 04/30/19   | 3,562,974  |
| 307,488                                     | Stanley Black & Decker, Inc.<br>5.75%, 03/04/19 (c) †                                  | 7,819,420  |
|   |  | 11,382,394 |
| <b>Real Estate Investment Trusts: 28.6%</b> |  |            |
| 133,245                                     | AGNC Investment Corp.<br>7.00% (ICE LIBOR USD 3 Month+5.11%), 10/15/22 (c)             | 3,355,109  |
| 105,885                                     | American Homes 4 Rent<br>6.50%, 05/24/21 (c)   | 2,538,063  |
|   | Annaly Capital Management, Inc.  |            |
| 174,243                                     | 6.50% (ICE LIBOR USD 3 Month+4.17%), 03/31/23 (c)                                      | 4,152,211  |
| 295,188                                     | 6.95% (ICE LIBOR USD 3 Month+4.99%), 09/30/22 (c)                                      | 7,453,497  |
| 188,592                                     | 7.50%, 03/04/19 (c)  | 4,790,237  |
| 105,670                                     | Capstead Mortgage Corp.<br>7.50%, 03/04/19 (c)   | 2,679,791  |
| 186,030                                     | CBL & Associates Properties, Inc.<br>7.38%, 03/04/19 (c) †                             | 2,723,479  |
|   | Chimera Investment Corp.   |            |
| 106,596                                     | 7.75% (ICE LIBOR USD 3 Month+4.74%), 09/30/25 (c)                                      | 2,645,713  |
| 133,245                                     | 8.00% (ICE LIBOR USD 3 Month+5.79%), 03/30/24 (c)                                      | 3,411,072  |
|   | Colony Capital, Inc.   |            |
| 117,870                                     | 7.13%, 04/13/20 (c) †  | 2,463,483  |
| 129,145                                     | 7.13%, 09/22/22 (c) †  | 2,724,959  |
| 141,444                                     | 7.15%, 06/05/22 (c)  | 2,984,468  |
| 102,496                                     | 8.75%, 05/15/19 (c) †  | 2,630,047  |
|   | Digital Realty Trust, Inc.   |            |

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|                          |   |             |
|--------------------------|---|-------------|
| 102,496                  | 6.35%, 08/24/20 (c)   | 2,676,171   |
| 149,644                  | 7.38%, 03/26/19 (c)   | 3,765,043   |
| 127,095                  | Government Properties Income Trust<br>5.88%, 05/26/21 (c)                           | 2,960,043   |
| 117,870                  | Invesco Mortgage Capital, Inc.<br>7.50% (ICE LIBOR USD 3 Month+5.29%), 09/27/27 (c) | 2,826,523   |
| 108,441                  | Kimco Realty Corp.<br>5.25%, 12/20/22 (c)   | 2,383,533   |
| 141,444                  | National Retail Properties, Inc.<br>5.20%, 10/11/21 (c)                             | 3,260,284   |
| 117,870                  | 5.70%, 03/04/19 (c)   | 2,955,001   |
| 165,018                  | NuStar Logistics LP<br>9.52% (ICE LIBOR USD 3 Month+6.73%), 03/04/19 (c)            | 4,125,450   |
|                          | Public Storage  |             |
| 143,494                  | 4.90%, 10/14/21 (c) †   | 3,158,303   |
| 133,245                  | 4.95%, 07/20/21 (c)   | 2,998,012   |
| 122,995                  | 5.05%, 08/09/22 (c)   | 2,831,345   |
| 114,795                  | 5.15%, 06/02/22 (c)   | 2,621,918   |
| 204,992                  | 5.20%, 03/04/19 (c)   | 4,821,412   |
| 202,942                  | 5.38%, 03/04/19 (c) †   | 4,838,137   |
| 122,995                  | 5.40%, 01/20/21 (c)   | 3,029,367   |
| 117,870                  | 5.63%, 03/04/19 (c) †   | 2,964,430   |
| 117,870                  | 6.00%, 06/04/19 (c)   | 3,029,259   |
| 116,845                  | 6.38%, 03/17/19 (c)   | 2,956,178   |
| 132,009                  | RLJ Lodging Trust<br>1.95%, †   | 3,368,870   |
|                          | Senior Housing Properties Trust   |             |
| 143,225                  | 5.63%, 03/04/19 (c)   | 3,034,938   |
| 102,496                  | 6.25%, 02/18/21 (c) †   | 2,595,199   |
|                          | Two Harbors Investment Corp.  |             |
| 120,946                  | 7.25% (ICE LIBOR USD 3 Month+5.01%), 01/27/25 (c)                                   | 2,908,751   |
| 117,870                  | 7.63% (ICE LIBOR USD 3 Month+5.35%), 07/27/27 (c)                                   | 2,932,606   |
| 439,032                  | VEREIT, Inc.<br>6.70%, 03/04/19 (c)   | 11,037,264  |
|                          | Vornado Realty Trust  |             |
| 130,989                  | 5.25%, 12/13/22 (c)   | 2,976,070   |
| 122,995                  | 5.40%, 03/04/19 (c)   | 2,826,425   |
| 122,995                  | 5.70%, 03/04/19 (c)   | 3,099,474   |
| 112,745                  | Wells Fargo Real Estate Investment Corp.<br>6.38%, 12/11/19 (c)                     | 2,932,497   |
| 147,286                  | Welltower, Inc.<br>6.50%,   | 10,090,564  |
|                          |   | 150,555,196 |
| <b>Reinsurance: 5.2%</b> |   |             |
|                          | Aspen Insurance Holdings Ltd.   |             |
| 102,496                  | 5.63%, 01/01/27 (c) †   | 2,393,282   |
| 112,745                  | 5.95% (ICE LIBOR USD 3 Month+4.06%), 07/01/23 (c)                                   | 2,807,350   |
| 225,491                  | Axis Capital Holdings Ltd.<br>5.50%, 11/07/21 (c)                                   | 5,220,117   |
| 120,472                  | PartnerRe Ltd.<br>7.25%, 04/29/21 (c)   | 3,273,224   |

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|                         |   |            |
|-------------------------|---|------------|
|                         | Reinsurance Group of America, Inc.                                |            |
| 163,993                 | 5.75% (ICE LIBOR USD 3 Month+4.04%), 06/15/26 (c)                 | 4,176,902  |
| 163,993                 | 6.20% (ICE LIBOR USD 3 Month+4.37%), 09/15/22 (c)                 | 4,304,816  |
|                         | RenaissanceRe Holdings Ltd.                                       |            |
| 112,745                 | 5.38%, 03/04/19 (c)   | 2,648,380  |
| 102,496                 | 5.75%, 06/30/23 (c)   | 2,420,956  |
|                         |   | 27,245,027 |
| <b>Technology: 0.8%</b> |   |            |
|                         | Pitney Bowes, Inc.  |            |
| 174,243                 | 6.70%, 03/04/19 (c) †   | 4,216,681  |
| <b>Utilities: 33.6%</b> |   |            |
|                         | Alabama Power Co.   |            |
| 102,496                 | 5.00%, 10/01/22 (c)   | 2,556,250  |
|                         | CenterPoint Energy, Inc.  |            |
| 200,379                 | 7.00%, 09/01/21   | 10,810,447 |
|                         | CMS Energy Corp.  |            |
| 114,795                 | 5.88%, 10/15/23 (c)   | 3,046,659  |
|                         | Dominion Energy, Inc.   |            |
| 327,986                 | 5.25%, 07/30/21 (c)   | 8,091,415  |
| 286,989                 | 6.75%, 08/15/19   | 13,789,821 |
|                         | DTE Energy Co.  |            |
| 163,993                 | 5.25%, 12/01/22 (c)   | 4,052,267  |
| 122,995                 | 5.38%, 06/01/21 (c)   | 3,099,474  |
| 114,580                 | 6.00%, 12/15/21 (c)   | 3,136,055  |
| 138,369                 | 6.50%, 10/01/19   | 7,536,959  |
|                         | Duke Energy Corp.   |            |
| 204,992                 | 5.13%, 03/04/19 (c) †   | 5,079,702  |
| 204,992                 | 5.63%, 09/15/23 (c)   | 5,124,800  |
|                         | Entergy Arkansas, Inc.  |            |
| 168,093                 | 4.88%, 09/01/21 (c)   | 4,111,555  |
|                         | Entergy Louisiana LLC   |            |
| 110,695                 | 4.88%, 09/01/21 (c)   | 2,729,739  |
|                         | Entergy Mississippi, Inc.   |            |
| 106,596                 | 4.90%, 10/01/21 (c)   | 2,616,932  |
|                         | Georgia Power Co.   |            |
| 110,695                 | 5.00%, 10/01/22 (c)   | 2,594,691  |
|                         | NextEra Energy Capital Holdings, Inc.                             |            |
| 184,493                 | 5.00%, 03/04/19 (c)   | 4,291,307  |
| 204,992                 | 5.13%, 03/04/19 (c)   | 4,995,655  |
| 233,691                 | 5.25%, 06/01/21 (c)   | 5,755,809  |
| 307,488                 | 6.12%, 09/01/19 †   | 18,237,113 |
|                         | NiSource, Inc.  |            |
| 204,608                 | 6.50% (US Treasury Yield Curve Rate T 5 Year+3.63%), 03/15/24 (c) | 5,602,167  |
|                         | PPL Capital Funding, Inc.   |            |
| 184,493                 | 5.90%, 03/04/19 (c)   | 4,645,534  |
|                         | SCE Trust II  |            |
| 163,993                 | 5.10%, 03/04/19 (c) †   | 3,135,546  |
|                         | SCE Trust III   |            |
| 112,991                 | 5.75% (ICE LIBOR USD 3 Month+2.99%), 03/15/24 (c)                 | 2,343,433  |
|                         | SCE Trust IV  |            |
| 133,245                 | 5.38% (ICE LIBOR USD 3 Month+3.13%), 09/15/25 (c)                 | 2,638,251  |

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|           |  |               |
|-----------|--|---------------|
| 122,995   | SCE Trust V<br>5.45% (ICE LIBOR USD 3 Month+3.79%), 03/15/26 (c)   | 2,533,697     |
| 194,742   | SCE Trust VI<br>5.00%, 06/26/22 (c)  | 3,526,778     |
| 176,805   | Sempra Energy<br>6.00%, 01/15/21<br>Southern Co.   | 17,738,846    |
| 327,986   | 5.25%, 10/01/21 (c)  | 8,002,858     |
| 184,493   | 5.25%, 12/01/22 (c)  | 4,475,800     |
| 409,984   | 6.25%, 10/15/20 (c)  | 10,737,481    |
|           |  | 177,037,041   |
|           | <b>Total Preferred Securities</b><br>(Cost: \$539,974,463)   | 523,519,217   |
|           | <b>COMMON STOCKS: 0.0%</b><br>(Cost: \$12,845)   |               |
|           | <b>Industrial: 0.0%</b>  |               |
| 238       | Hess Corp.   | 12,844        |
|           | <b>Total Investments Before Collateral for Securities Loaned: 99.5%</b><br>(Cost: \$539,987,308)   | 523,532,061   |
|           | <b>SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES ON LOAN:</b><br><b>2.0%</b>  |               |
|           | <b>Repurchase Agreements: 2.0%</b>   |               |
| \$512,140 | Repurchase agreement dated 1/31/19 with Barclays Capital, Inc., 2.55%, due 2/1/19, proceeds \$512,176; (collateralized by various U.S. government and agency obligations, 0.00% to 3.13%, due 5/15/24 to 2/15/46, valued at \$522,383 including accrued interest)                          | 512,140       |
| 2,435,932 | Repurchase agreement dated 1/31/19 with Citigroup Global Markets, Inc., 2.57%, due 2/1/19, proceeds \$2,436,106; (collateralized by various U.S. government and agency obligations, 0.00% to 9.50%, due 3/31/19 to 2/1/49, valued at \$2,484,651 including accrued interest)               | 2,435,932     |
| 2,435,932 | Repurchase agreement dated 1/31/19 with Credit Agricole CIB, 2.58%, due 2/1/19, proceeds \$2,436,107; (collateralized by various U.S. government and agency obligations, 3.50% to 4.00%, due 3/20/46 to 8/1/48, valued at \$2,484,651 including accrued interest)                          | 2,435,932     |
| 2,435,932 | Repurchase agreement dated 1/31/19 with Daiwa Capital Markets America, Inc., 2.57%, due 2/1/19, proceeds \$2,436,106; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 2/7/19 to 9/9/49, valued at \$2,484,651 including accrued interest)           | 2,435,932     |
| 2,435,932 | Repurchase agreement dated 1/31/19 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 2.57%, due 2/1/19, proceeds \$2,436,106; (collateralized by various U.S. government and agency obligations, 2.00% to 10.50%, due 2/15/19 to 1/1/49, valued at \$2,484,651 including accrued interest) | 2,435,932     |
|           | <b>Total Short-Term Investments Held As Collateral For Securities On Loan</b><br>(Cost: \$10,255,868)  | 10,255,868    |
|           | <b>Total Investments: 101.5%</b><br>(Cost: \$550,243,176)  | 533,787,929   |
|           | <b>Liabilities in excess of other assets: (1.5)%</b>   | (7,884,217 )  |
|           | <b>NET ASSETS: 100.0%</b>  | \$525,903,712 |

**Footnotes:**

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(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 \$10,099,766.

| Summary of Investments<br>by Sector Excluding<br>Collateral for Securities<br>Loaned | % of<br>Investments | Value           |
|--|---------------------|-----------------|
| Basic Materials  | 1.8                 | % \$9,150,975   |
| Communications   | 13.0                | 68,271,310      |
| Consumer, Non-cyclical   | 10.0                | 52,412,816      |
| Energy   | 4.4                 | 23,247,777      |
| Financial  | 4.0                 | 21,123,821      |
| Industrial   | 2.2                 | 11,395,238      |
| Real Estate Investment Trusts  | 26.2                | 137,072,448     |
| Reinsurance  | 3.8                 | 19,603,954      |
| Technology   | 0.8                 | 4,216,681       |
| Utilities  | 33.8                | 177,037,041     |
|  | 100.0               | % \$523,532,061 |

The summary of inputs used to value the Fund's investments as of January 31, 2019 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value           |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stock*         | \$12,844                    | \$—  | \$   | — \$12,844      |
| Preferred Securities* | 523,519,217                 | —  | —  | — 523,519,217   |
| Repurchase Agreements | —                           | 10,255,868                                     | —  | — 10,255,868    |
| Total                 | \$523,532,061               | \$10,255,868                                   | \$   | — \$533,787,929 |

\* See Schedule of Investments for geographic sector breakouts.

See Notes to Schedules of Investments

VANECK VECTORS ETF TRUST

NOTES TO SCHEDULE OF INVESTMENTS

January 31, 2019 (unaudited)

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

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value for these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis, which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels of the fair value hierarchy are described below:

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

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

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

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

### ITEM 2. Controls and Procedures.

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c))) are effective, as of a date within 90 (a) days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) VanEck Vectors ETF Trust



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

Date: March 26, 2019

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, VanEck Vectors ETF Trust

Date: March 26, 2019

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

Date: March 26, 2019