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BIZD
CBON
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Certain information contained in this President's Letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of October 31, 2022.

PRESIDENT'S LETTER

October 31, 2022 (unaudited)

Dear Fellow Shareholders:

Back in July, I said that Market Volatility Has One Final Act.¹ Stocks and bonds historically do not perform well when the U.S. Federal Reserve (Fed) tightens monetary conditions, and that's just what the Fed announced it would be doing at the end of 2021. This would include raising rates and changing its balance sheet actions, which doesn't create a great environment for financial assets. If we're in the last, third act of the play, the third act may last a very long time.

There are three things investors are currently facing, none of which is either particularly positive for financial assets or likely to change soon. But bond prices have dropped significantly, and so you will see at the end of the letter that we are bullish bonds.

1. Monetary Policy: Tightening

The typical range for the rate of growth of money supply is in the low single digits. This increased during the global financial crisis and then exploded during the COVID–19 pandemic, but the recent rate of growth of money supply is close to 0% or even negative.

Another component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed is now going to start shrinking the balance sheet—one estimate indicates \$279B net out through the end of the year. The Fed has only shrunk its balance sheet once before, so we are facing a big unknown.

Commodity prices and the Consumer Price Index (CPI) receive much focus, but I think what the Fed is really fighting is wage inflation. That is the kind of inflation that is endemic and hard to manage once it takes hold, not least because it creates a spiraling effect. I think the Fed knows it can't control oil prices or supply chain directly, but it wants to manage this wage inflation psychology.

Services typically don't reflect the price of commodities and, this year, we have seen services inflation increase from 3% to 6%. That's not slowing down, and this is a battle the Fed is fighting that I think will last for an extended period of time.

Last year when my colleagues and I spoke about inflation², I had noted that we wouldn't know about wage inflation until the second half of this year, and now we know. Wage inflation is here. Another factor, which has only happened a couple times in a hundred years, is the pandemic. We don't know how wage inflation is going to react, because the labor market is still tight in the U.S. and many workers have changed their behaviors and expectations. I think it will take another 6–12 months before we know whether wage inflation will be endemic and how the Fed responds. And the latest data still shows a strong labor market with low unemployment.

2. Fiscal Tightening

Inflation has caused real take-home pay to shrink over the past year. This should result in a midterm effect in which Republicans take one or both houses, which means a higher likelihood of government gridlock. Even if the Democrats win, as Larry Summers pointed out, stimulus spending during the pandemic led to inflation, so we're unlikely to see another big stimulus spending bill regardless of who controls government.

3. Global Growth Has Almost Stopped

Looking at global growth today, we see Europe in a recession and China has slowed down. Over the last 20 years, U.S. and China have been the two main pillars of global growth. China is now going to have a much lower GDP growth rate for the foreseeable future. Think about China growth being 2%, not the 6–8% of the past decades. China has anti-business regulatory policies, and there is a decoupling happening, spurred in part by the tariff fight and in part by re–appraisal of supply chain vulnerabilities, which may mean less foreign investment in China. While 2% GDP growth for China will still be a significant contributor to global growth, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

VANECK ETF TRUST

PRESIDENT'S LETTER

(unaudited) (continued)

I believe that these conditions are going to be sticking around for a while, and what the markets are looking at now is the pressure on corporate profitability. Stocks are down because P/E ratios are down, but earnings are still flat. We don't know yet what earnings will be like, so there will be a lot of information for equity investors to gather over the next few quarters. Monetary and fiscal policy, as well as global growth, are all contractionary.

Amidst all this market turbulence, bond investments are now offering attractive yields, so this is our favorite asset class to buy now. (See What to Buy? Bonds. When? Now.)³ Because of higher interest rates, bonds can offer adequate returns like they did in the 1970's even though that decade was the worst for interest rates in the last 100 years.

We thank you for investing in VanEck's investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended October 31, 2022. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



Jan F. van Eck CEO and President VanEck ETF Trust

November 8, 2022

PS The investing outlook can change suddenly, as it certainly did in 2021. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights". Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

1 Market Volatility Has One Final Act, https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-market-volatility-has-one-final-act/. 2 Navigating the Markets: Inflation and the Risks to Goldilocks, https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-navigating-the-markets-inflation-and-the-risks-to-goldilocks/.

3 What to Buy? Bonds. When? Now, https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-what-to-buy-bonds-when-now/.

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, May 1, 2022 to October 31, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During the Period May 1, 2022 -
	May 1, 2022	October 31, 2022	During Period	October 31, 2022(a)
BDC Income ETF				
Actual	\$1,000.00	\$929.10	0.42%	\$2.04
Hypothetical (b)	\$1,000.00	\$1,023.09	0.42%	\$2.14
China Bond ETF				
Actual	\$1,000.00	\$923.90	0.67%	\$3.25
Hypothetical (b)	\$1,000.00	\$1,021.83	0.67%	\$3.41
Emerging Markets High Yield Bond ETF				
Actual	\$1,000.00	\$878.20	0.40%	\$1.89
Hypothetical (b)	\$1,000.00	\$1,023.19	0.40%	\$2.04
Fallen Angel High Yield Bond ETF				
Actual	\$1,000.00	\$942.40	0.35%	\$1.71
Hypothetical (b)	\$1,000.00	\$1,023.44	0.35%	\$1.79
Green Bond ETF				
Actual	\$1,000.00	\$936.10	0.20%	\$0.98
Hypothetical (b)	\$1,000.00	\$1,024.20	0.20%	\$1.02
IG Floating Rate ETF				
Actual	\$1,000.00	\$1,000.60	0.14%	\$0.71
Hypothetical (b)	\$1,000.00	\$1,024.50	0.14%	\$0.71
International High Yield Bond ETF			·	
Actual	\$1,000.00	\$889.60	0.40%	\$1.91
Hypothetical (b)	\$1,000.00	\$1,023.19	0.40%	\$2.04

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value May 1, 2022	Ending Account Value October 31, 2022	Annualized Expense Ratio During Period	Expenses Paid During the Period May 1, 2022 - October 31, 2022(a)
J.P. Morgan EM Local Currency Bond ETF				
Actual	\$1,000.00	\$916.10	0.30%	\$1.45
Hypothetical (b)	\$1,000.00	\$1,023.69	0.30%	\$1.53
Moody's Analytics BBB Corporate Bond ETF				
Actual	\$1,000.00	\$925.70	0.25%	\$1.21
Hypothetical (b)	\$1,000.00	\$1,023.95	0.25%	\$1.28
Moody's Analytics IG Corporate Bond ETF				
Actual	\$1,000.00	\$925.80	0.20%	\$0.97
Hypothetical (b)	\$1,000.00	\$1,024.20	0.20%	\$1.02
Mortgage REIT Income ETF				
Actual	\$1,000.00	\$842.70	0.42%	\$1.95
Hypothetical (b)	\$1,000.00	\$1,023.09	0.42%	\$2.14
Preferred Securities ex Financials ETF				
Actual	\$1,000.00	\$903.10	0.40%	\$1.92
Hypothetical (b)	\$1,000.00	\$1,023.19	0.40%	\$2.04

Expenses are equal to the Fund's annualized expense ratio (for the six months ended October 31, 2022), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

Assumes annual return of 5% before expenses

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Number of Shares	Value		Number of Shares		Value
COMMON STOCKS: 100.2%			Diversified Financials (continued)			
Diversified Financials: 100.2%			PennantPark Floating Rate			
Ares Capital Corp.	5,557,471 \$	107,981,662	Capital Ltd. †	575,963	\$	6,381,670
Bain Capital Specialty Finance,			PennantPark Investment			
Inc. †	619,402	7,804,465	Corp. †	813,192		4,838,492
Barings BDC, Inc.	1,298,824	11,572,522	Prospect Capital Corp. †	3,260,538		23,671,506
BlackRock TCP Capital Corp. †	780,583	9,234,297	Sixth Street Specialty Lending,			
Blackstone Secured Lending			Inc. †	1,039,703		18,881,006
Fund	1,009,930	23,521,270	SLR Investment Corp.	621,696		8,411,547
Capital Southwest Corp.	372,007	7,012,332	TriplePoint Venture Growth			
Carlyle Secured Lending, Inc. †	637,617	8,002,093	BDC Corp. †	442,275		5,652,274
Fidus Investment Corp. †	310,391	5,850,870	Total Common Stocks			
FS KKR Capital Corp. †	3,619,106	69,486,835	(Cost: \$551,515,253)			511,640,585
Gladstone Investment Corp. †	448,683	5,788,011	(CO3t. \$331,313,233)		_	311,040,303
Goldman Sachs BDC, Inc. †	1,297,639	20,061,499				
Golub Capital BDC, Inc. †	1,785,015	23,151,645	SHORT-TERM INVESTMENT HELD A			
Hercules Capital, Inc. †	1,719,318	24,981,691	COLLATERAL FOR SECURITIES ON L	-		
Main Street Capital Corp. †	602,694	22,263,516	19.7%	OAN.		
MidCap Financial Investment			Money Market Fund: 19.7%			
Corp. †	858,303	9,407,001	(Cost: \$100,626,266)			
New Mountain Finance Corp. †	1,170,401	14,220,372	State Street Navigator			
Newtek Business Services			Securities Lending			
Corp. †	329,118	5,295,509	Government Money Market			
Oaktree Specialty Lending			Portfolio	100,626,266		100,626,266
Corp. †	2,056,613	13,573,646	Total Investments: 119.9%			
Owl Rock Capital Corp. †	4,599,398	54,594,854	(Cost: \$652,141,519)			612,266,851
. ,	•	. ,	Liabilities in excess of other assets	s: (19.9)%		(101,702,028)
			NET ASSETS: 100.0%		\$	510,564,823

Footnotes:

[†] Security fully or partially on loan. Total market value of securities on loan is \$119,855,718.

Summary of Investments by Sector	% of	
Excluding Collateral for Securities Loaned	Investments	 Value
Financials	100.0%	\$ 511,640,585

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	 Level 1 Quoted Prices	Level 2 Significant Observable Inputs		Level 3 Significant Unobservable Inputs		 Value
Common Stocks *	\$ 511,640,585	\$	_	\$	_	\$ 511,640,585
Money Market Fund	 100,626,266					 100,626,266
Total Investments	\$ 612,266,851	\$		\$		\$ 612,266,851

 $^{^{\}ast}\,$ See Schedule of Investments for industry sector breakouts.

VANECK CHINA BOND ETF

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

		Par (000's)		Value			Par (000's)		Value
CORPORATE BONDS: 42.7%		(0000)			Industrials (continued)		(0000)		
Basic Materials: 6.8%					Jiangxi Ganyue Expressway Co.				
Guangdong Guangxin Holdings	;				Ltd.				
Group Ltd.	CNIV	20.000	+	2 774 202	6.09%, 08/11/24	CNY	2,100	\$	305,298
3.37%, 03/11/25 Taiyuan Iron & Steel Group Co.	CNY	20,000	\$	2,774,303	Shanghai Pudong Developmen Group Co. Ltd.	τ			
Ltd.					3.52%, 04/21/26	CNY	10,000		1,388,924
3.88%, 08/13/24	CNY	10,000		1,397,967	Sichuan Development Holding	CIVI	10,000		1,300,324
Zijin Mining Group Co. Ltd.	C	. 0,000		.,03.,30.	Co. Ltd.				
3.51%, 02/21/25	CNY	10,000		1,392,654	4.55%, 08/06/25	CNY	5,000		718,406
				5,564,924	Tianjin Infrastructure				
Consumer Cyclicals: 1.8%					Construction & Investment				
Beijing Infrastructure					Group Co. Ltd.	CNV	15		2.060
Investment Co. Ltd.	CNIV	6,000		920.261	5.70%, 02/26/23 Wuhan Metro Group Co. Ltd.	CNY	15		2,060
3.09%, 09/01/24 Beijing Tourism Group Co. Ltd.	CNY	6,000		829,361	3.55%, 04/14/30	CNY	2,000		281,110
3.95%, 08/02/26	CNY	4,900		685,361		C	2,000		6,187,886
3.3376, 33.32.23	C	.,500	-	1,514,722	Real Estate: 1.8%				<u> </u>
Energy: 4.0%					China Fortune Land				
PetroChina Co. Ltd.					Development Co. Ltd.				
3.50%, 01/19/26	CNY	3,490		489,872	5.50%, 10/22/22 (d) *	CNY	1,000		34,276
Yankuang Energy Group Co.					7.00%, 03/03/21 (d) *	CNY	1,000		34,277
Ltd.	CNIV	20.000		2 777 200	COFCO Commercial Property Investment Co. Ltd.				
3.43%, 03/12/25	CNY	20,000		2,777,389 3,267,261	3.94%, 01/25/25	CNY	10,000		1,374,524
Financials: 15.1%				3,207,201	3.3 170, 0 1723, 23	CITI	10,000		1,443,077
Agricultural Development Bank					Technology: 0.4%				, -,-
of China	-				Beijing State-Owned Assets				
3.24%, 08/14/24	CNY	4,790		665,743	Management Co. Ltd.				
4.98%, 01/12/25	CNY	4,620		667,622	5.90%, 06/25/24	CNY	2,052		296,283
Beijing Haidian State-Owned					Utilities: 5.3%				
Assets Operation Co. Ltd.	CNIV	15 000		2.072.406	China Huaneng Group Co. Ltd.				
3.40%, 10/24/24 China Cinda Asset Managemen	CNY +	15,000		2,073,496	3.55% (ChinaBond				
Co. Ltd.	·				Government Security Yield				
4.75%, 04/14/27	CNY	20,000		2,905,447	Curve 5Y YTM+3.56%), 03/09/25 (o) (s)	CNY	15,000		2,092,253
China Development Bank					China Yangtze Power Co. Ltd.	CIVI	13,000		2,032,233
3.34%, 07/14/25	CNY	3,830		536,731	3.35%, 10/17/26	CNY	1,500		209,305
4.59%, 08/01/38	CNY	20,301		3,259,451	Guangdong Hengjian				
Chongqing Longhu					Investment Holding Co. Ltd.				
Development Co. Ltd. 3.45%, 08/02/23	CNY	5,000		617 220	3.84%, 08/07/24	CNY	5,000		699,861
4.44%, 01/25/24	CNY	8,000		617,229 951,532	Shandong Luxin Investment Holdings Group Co. Ltd.				
Cinda Investment Co. Ltd.	CIVI	0,000		JJ1,JJ2	3.85%, 01/07/26	CNY	10,000		1,387,640
4.30%, 12/22/23	CNY	1,500		205,410	3.0370, 01707720	CIVI	10,000	-	4,389,059
CITIC Securities Co. Ltd.					Total Corporate Bonds			-	.,203,003
3.78%, 09/10/24	CNY	3,000		420,424	(Cost: \$39,070,358)				34,994,026
Guotai Junan Securities Co. Ltd									
3.31%, 05/21/24	CNY	200		27,729	GOVERNMENT OBLIGATIONS	49 5%			
Industrials: 7 EV				12,330,814	Agricultural Development Bank				
Industrials: 7.5% Chengdu Xingcheng Investmen	t				of China	•			
Group Co. Ltd.	·				2.25%, 04/22/25	CNY	2,930		399,650
4.74%, 12/30/23 (o)	CNY	5,000		699,725	2.96%, 04/17/30	CNY	4,000		549,102
China Railway Group Ltd.		•		•	3.63%, 07/19/26	CNY	2,700		383,382
3.99%, 07/16/24	CNY	5,000		701,617	3.74%, 07/12/29	CNY	6,240		900,786
China State Railway Group Co.					3.75%, 01/25/29	CNY CNY	5,150 1 110		741,536 161 122
Ltd.	CNIV	15.000		2.000.746	3.79%, 10/26/30 3.85%, 01/06/27	CNY	1,110 5,110		161,122 734,828
3.45%, 07/25/24	CNY	15,000		2,090,746	3.0370, 01700/27	CIVI	3,110		, 54,020

		Par				Par		
		(000's)	Value			(000's)		Value
4.39%, 09/08/27	CNY	6,470	\$ 953,223	3.25%, 06/06/26	CNY	6,030	\$	849,782
4.65%, 05/11/28	CNY	5,560	832,717	3.27%, 11/19/30	CNY	6,330		899,621
Beijing Public Housing Center				3.27%, 08/22/46	CNY	500		2,574,548
Co. Ltd.				3.28%, 12/03/27	CNY	6,150		872,525
3.19%, 04/16/40	CNY	15,000	2,078,186	3.29%, 05/23/29	CNY	2,680		381,648
China Development Bank				3.74%, 09/22/35	CNY	3,900		582,657
3.18%, 04/05/26	CNY	4,850	679,136	Export-Import Bank of China				
3.30%, 03/03/26	CNY	5,550	779,883	3.22%, 05/14/26	CNY	5,470		766,416
3.39%, 02/03/27	CNY	10,042	1,420,972	3.23%, 03/23/30	CNY	2,900		405,905
3.41%, 06/07/31	CNY	1,640	232,455	3.28%, 02/11/24	CNY	4,670		646,608
3.45%, 09/20/29	CNY	4,800	681,457	3.33%, 02/22/26	CNY	3,560		500,058
3.48%, 01/08/29	CNY	4,460	633,494	3.38%, 07/16/31	CNY	4,250		601,222
3.65%, 05/21/29	CNY	7,150	1,025,941	3.43%, 10/23/25	CNY	1,830		257,612
3.66%, 03/01/31	CNY	1,170	168,672	3.74%, 11/16/30	CNY	2,380		344,054
3.70%, 10/20/30	CNY	4,150	599,169	3.86%, 05/20/29	CNY	2,480		360,643
4.04%, 04/10/27	CNY	6,160	891,488	3.88%, 01/12/36	CNY	1,170		174,869
4.04%, 07/06/28	CNY	2,720	397,154	4.89%, 03/26/28	CNY	3,010		456,363
China Government Bond				Nanjing Yangzi State-Owned				
1.99%, 04/09/25	CNY	5,660	768,491	Investment Group Co. Ltd.				
2.47%, 09/02/24	CNY	5,300	727,691	2.70%, 10/21/24	CNY	12,000		1,643,247
2.68%, 05/21/30	CNY	6,320	863,037	Qingdao Conson Developmen	t			
2.69%, 08/12/26	CNY	7,450	1,028,477	Group Co. Ltd.				
2.77%, 06/24/30	CNY	5,690	777,649	3.55%, 01/09/25	CNY	5,000		684,144
2.85%, 06/04/27	CNY	5,420	753,091	Shandong Hi-Speed Group Co.				
2.86%, 07/16/30	CNY	3,350	461,178	Ltd.				
2.88%, 11/05/23	CNY	4,950	681,602	4.00%, 10/21/24	CNY	17,000		2,389,096
2.90%, 05/05/26	CNY	846	117,813	Total Government Obligation	ns			
3.01%, 05/13/28	CNY	5,630	787,565	(Cost: \$45,480,785)				40,517,009
3.02%, 10/22/25	CNY	9,250	1,291,498	, , ,				10,517,005
3.02%, 05/27/31	CNY	6,210	868,698	Total Investments: 92.2%				
3.03%, 03/11/26	CNY	5,400	754,848	(Cost: \$84,551,143)				75,511,035
				Other assets less liabilities:	7.8%		_	6,358,232
				NET ASSETS: 100.0%			\$	81,869,267

Definitions:

CNY Chinese Yuan

Footnotes:

- (d) Security in default
- (o) Perpetual Maturity the date shown is the next call date
- (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

Summary of Investments by Sector	% of Investments	Value
Basic Materials	7.4%	\$ 5,564,924
Consumer Cyclicals	2.0	1,514,722
Energy	4.3	3,267,261
Financials	40.7	30,694,874
Government Activity	21.2	16,042,419
Industrials	13.5	10,220,229
Real Estate	4.7	3,521,263
Technology	0.4	296,284
Utilities	5.8	 4,389,059
	100.0%	\$ 75,511,035

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

VANECK CHINA BOND ETF

	Qu	Level 1 Quoted Prices		oted Observable			Signi Unobs	vel 3 ificant servable puts	 Value
Corporate Bonds *	\$	_	\$	34,994,026	\$	_	\$ 34,994,026		
Government Obligations *				40,517,009			 40,517,009		
Total Investments	\$		\$	75,511,035	\$		\$ 75,511,035		

^{*} See Schedule of Investments for industry sector breakouts.

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

		ar (0's)	Value			Par (000's)		Value
CORPORATE BONDS: 94.0%	(00	JU S)	value	Azerbaijan (continued)		(0003)		value
Argentina: 3.3%				6.88%, 03/24/26 †	\$	2,925	\$	2,884,094
Generacion Mediterranea				State Oil Co. of the	Ψ	2,525	4	2,004,054
SA / Central Termica Roca				Azerbaijan Republic Reg S				
SA 144A				6.95%, 03/18/30		1,050		1,025,503
9.88%, 12/01/27	\$ 4	139	\$ 267,515	,		,		3,909,597
Genneia SA 144A				Bahrain: 1.6%				
8.75%, 09/02/27	5	50	510,890	BBK BSC Reg S				
MercadoLibre, Inc.				5.50%, 07/09/24		700		682,111
2.38%, 01/14/26	6	50	564,277	GFH Sukuk Ltd. Reg S				
3.12%, 01/14/31 †	1,0)25	743,335	7.50%, 01/28/25		650		622,944
MSU Energy SA / UGEN SA /				Mumtalakat Sukuk Holding				
UENSA SA 144A				Co. Reg S				
6.88%, 02/01/25	8	300	509,756	4.10%, 01/21/27		650		617,789
MSU Energy SA / UGEN SA /				5.62%, 02/27/24		950		946,977
UENSA SA Reg S			47.700	Oil and Gas Holding Co.				
6.88%, 02/01/25		75	47,790	BSCC 144A		4 500		4 455 453
Pampa Energia SA 144A			765 420	7.50%, 10/25/27		1,500		1,455,157
7.50%, 01/24/27		25	765,428	7.62%, 11/07/24		1,125		1,118,149
9.12%, 04/15/29	4	150	372,384	8.38%, 11/07/28		650		640,005
Pan American Energy LLC 144A				Barbados 0.20/				6,083,132
9.12%, 04/30/27	Δ	125	459,669	Barbados: 0.2%				
Telecom Argentina SA 144A	_	-23	455,005	Sagicor Financial Co. Ltd. 144A				
8.00%, 07/18/26	5	75	497,225	5.30%, 05/13/28 †		900		824,369
8.50%, 08/06/25		75	538,352			300		024,505
Transportadora de Gas del			333,332	Bermuda: 0.8%				
Sur SA 144A				Digicel Group Holdings Ltd.				
6.75%, 05/02/25	5	550	479,985	144A		667		206 620
Transportadora de Gas del				8.00%, 04/01/25 Digicel International Finance		667		206,620
Sur SA Reg S				Ltd./Digicel international				
6.75%, 05/02/25	2	200	174,540	Holdings Ltd 144A				
YPF Energia Electrica SA				8.75%, 05/25/24		1,750		1,497,378
144A				13.00%, 12/31/25		597		406,901
10.00%, 07/25/26	5	40	430,213	Investment Energy				,
YPF SA 144A			464.005	Resources Ltd. 144A				
1.50%, 09/30/33 (s)		350	461,295	6.25%, 04/26/29		975		822,822
2.50%, 06/30/29 (s)		25	708,941					2,933,721
4.00%, 02/12/26 (s)		50	1,012,000	Brazil: 8.6%				
6.95%, 07/21/27	•	25	746,221	Adecoagro SA 144A				
7.00%, 12/15/47		775 516	405,794	6.00%, 09/21/27		750		679,841
8.50%, 03/23/25 8.50%, 07/28/25		575	411,025 1,209,735	Amaggi Luxembourg				
8.50%, 06/27/29		687	358,070	International Sarl 144A				
8.75%, 04/04/24		358	743,898	5.25%, 01/28/28		550		486,458
0.7570, 04704724		,50	 12,418,338	Arcos Dorados Holdings, Inc.				
Armenia: 0.1%			 12,110,330	144A		FF0		F22.026
Ardshinbank CJSC Via Dilijan				5.88%, 04/04/27		550		522,926
Finance BV 144A				Atento Luxco 1 SA 144A 8.00%, 02/10/26		400		158,740
6.50%, 01/28/25	4	25	402,471	Azul Investments LLP 144A		400		156,740
Austria: 0.1%				5.88%, 10/26/24		200		151,512
lochpe-Maxion Austria				B2W Digital Lux Sarl 144A		200		131,312
GmbH / Maxion Wheels de				4.38%, 12/20/30		400		275,515
Mexico S de RL de CV 144A				B3 SA - Brasil Bolsa Balcao		100		273,313
5.00%, 05/07/28	3	800	236,100	144A				
		-	 - 21 2	4.12%, 09/20/31		500		399,015
Azerbaijan: 1.0% Southern Gas Corridor CJSC				Banco Bradesco SA 144A				•
144A				3.20%, 01/27/25		525		495,553
· · · · ·				Banco BTG Pactual SA 144A				

		Par					Par		
Bussil (santinus d)		(000's)		Value	Brazil (continued)		(000's)		Value
Brazil (continued) 2.75%, 01/11/26	\$	350	\$	306,731	5.50%, 01/14/32	\$	350	\$	266,377
4.50%, 01/11/25	₽	675	₽	645,638	Gol Finance SA 144A	₽	330	₽	200,577
Banco Daycoval SA Reg S		075		043,030	7.00%, 01/31/25		500		218,598
4.25%, 12/13/24		300		288,026	Guara Norte Sarl 144A				2.0,000
Banco do Brasil SA 144A				,-	5.20%, 06/15/34		562		441,626
4.62%, 01/15/25		650		632,011	InterCement Financial				
4.75%, 03/20/24		550		541,005	Operations BV 144A				
Banco Nacional de					5.75%, 07/17/24		450		313,245
Desenvolvimento					Itau Unibanco Holding SA				
Economico e Social 144A		075		074 057	144A		225		040.005
4.75%, 05/09/24		375		371,257	3.25%, 01/24/25		325		312,985
Banco Votorantim SA 144A		450		426.260	3.88% (US Treasury				
4.38%, 07/29/25		450 250		426,269	Yield Curve Rate T 5 Year+3.45%), 04/15/31		350		301,518
4.50%, 09/24/24 Braskem Idesa SAPI 144A		250		242,598	4.50% (US Treasury		330		301,310
7.45%, 11/15/29		1,250		959,344	Yield Curve Rate T 5				
Braskem Netherlands		1,230		959,544	Year+2.82%), 11/21/29		550		510,634
Finance BV 144A					4.62% (US Treasury				,
8.50% (US Treasury					Yield Curve Rate T 5				
Yield Curve Rate T 5					Year+3.22%), 2/27/2025 (o)		500		384,850
Year+8.22%), 01/23/81		425		404,912	JSM Global Sarl 144A				
Brazil Minas SPE via State of					4.75%, 10/20/30		275		190,861
Minas Gerais 144A					Klabin Austria GmbH 144A				
5.33%, 02/15/28		516		496,867	3.20%, 01/12/31 †		200		151,173
BRF GmbH 144A					5.75%, 04/03/29		575		539,402
4.35%, 09/29/26		375		334,313	7.00%, 04/03/49		528		470,023
BRF SA 144A		075		004457	Light Servicos de Eletricidade				
4.88%, 01/24/30		375		294,157	SA / Light Energia SA 144A		275		205.070
5.75%, 09/21/50		500		337,515	4.38%, 06/18/26 MARB BondCo Plc 144A		375		305,079
Cemig Geracao e Transmissao SA 144A					3.95%, 01/29/31		875		649,989
9.25%, 12/05/24		650		668,249	MV24 Capital BV 144A		0/3		045,505
Centrais Eletricas Brasileiras		030		000,249	6.75%, 06/01/34		622		515,589
SA 144A					Natura Cosmeticos SA 144A		022		3.3,333
3.62%, 02/04/25		350		329,964	4.12%, 05/03/28		750		585,375
4.62%, 02/04/30		475		407,804	NBM US Holdings, Inc. 144A				,
Cosan Luxembourg SA 144A				,	6.62%, 08/06/29		400		371,197
7.00%, 01/20/27		350		344,540	7.00%, 05/14/26		550		531,793
Cosan SA 144A					Nexa Resources SA 144A				
5.50%, 09/20/29		575		510,496	5.38%, 05/04/27		450		411,804
CSN Inova Ventures 144A					6.50%, 01/18/28		325		300,365
6.75%, 01/28/28		775		665,581	Petrobras Global Finance BV				
CSN Resources SA 144A					5.09%, 01/15/30 †		350		312,004
7.62%, 04/17/26		250		239,698	5.30%, 01/27/25		325		321,331
Embraer Netherlands					5.60%, 01/03/31 †		625		568,634
Finance BV		C2 F		E02.012	5.62%, 05/20/43		200		155,993
5.05%, 06/15/25		625		592,812	5.75%, 02/01/29		275		256,791
5.40%, 02/01/27 Embraer Netherlands		550		504,022	6.00%, 01/27/28 † 6.25%, 03/17/24		625 275		600,906 276,295
Finance BV 144A					6.75%, 03/1//24		400		347,936
6.95%, 01/17/28		500		472,850	6.75%, 06/03/50		300		241,719
ERO Copper Corp. 144A		500		2,000	6.85%, 06/05/15		900		707,648
6.50%, 02/15/30		250		188,480	6.88%, 01/20/40		372		330,288
FS Luxembourg Sarl 144A				-,	6.90%, 03/19/49		450		372,796
10.00%, 12/15/25		450		460,051	7.25%, 03/17/44		515		462,279
Globo Comunicacao e					7.38%, 01/17/27		400		408,570
Participacoes SA 144A					8.75%, 05/23/26		200		215,926
4.88%, 01/22/30		300		235,628	Rede D'or Finance Sarl 144A				

	Par			Par	
	(000's)	Value		(000's)	Value
Brazil (continued)			Canada (continued)		
4.50%, 01/22/30	\$ 524	\$ 433,497	Frontera Energy Corp. 144A		t 442,000
4.95%, 01/17/28 Rio Oil Finance Trust Series	350	310,784	7.88%, 06/21/28	550	\$ 412,088 871,009
2014-1 144A			Cayman Islands: 2.2%		671,009
9.25%, 07/06/24	412	416,949	Arabian Centres Sukuk II Ltd.		
Rio Oil Finance Trust Series		1.0/5.15	144A		
2014-3 144A			5.62%, 10/07/26	1,300	1,117,480
9.75%, 01/06/27	266	274,462	Banco Bradesco SA 144A	•	, ,
Rio Oil Finance Trust Series			4.38%, 03/18/27	350	328,440
2018-1 144A			Banco do Brasil SA 144A		
8.20%, 04/06/28	298	299,806	3.25%, 09/30/26	550	489,525
Rumo Luxembourg Sarl			4.88%, 01/11/29	350	314,844
144A	450	400 750	CT Trust 144A		
5.25%, 01/10/28	450	402,750	5.12%, 02/03/32	1,300	1,041,525
Simpar Europe SA 144A	250	252.676	Dar Al-Arkan Sukuk Co. Ltd.		
5.20%, 01/26/31	350	253,676	Reg S	500	400.060
Tupy Overseas SA 144A 4.50%, 02/16/31	300	227,622	7.75%, 02/07/26	500	480,060
Ultrapar International SA	300	227,022	Kt21 T2 Co. Ltd. Reg S		
144A			6.12% (US Treasury Yield Curve Rate T 5		
5.25%, 10/06/26	200	193,171	Year+5.33%), 12/16/31	550	514,965
5.25%, 06/06/29	300	283,197	MAF Global Securities Ltd.	330	311,503
Unigel Luxembourg SA 144A		,	Reg S		
8.75%, 10/01/26	350	338,764	7.88% (US Treasury		
Usiminas International Sarl			Yield Curve Rate T 5		
144A			Year+4.89%), 6/30/2027 (o)	800	774,040
5.88%, 07/18/26	550	511,987	Nogaholding Sukuk Ltd.		
XP, Inc. 144A			144A		
3.25%, 07/01/26	500	437,217	5.25%, 04/08/29	900	854,910
		32,805,859	Oryx Funding Ltd. 144A	000	700 556
British Virgin Islands: 0.3%			5.80%, 02/03/31	900	790,556
China SCE Group Holdings			Poinsettia Finance Ltd. Reg S	558	480,474
Ltd. Reg S 7.00%, 05/02/25	700	63,875	6.62%, 06/17/31 StoneCo Ltd. 144A	226	460,474
7.38%, 04/09/24	750 750	101,250	3.95%, 06/16/28	375	279,905
Health & Happiness H&H	730	101,230	Yankuang Group Cayman	3/3	273,303
International Holdings Ltd.			Ltd. Reg S		
Reg S			2.90%, 11/30/24	800	763,360
5.62%, 10/24/24	400	314,000	,		8,230,084
New Metro Global Ltd. Reg S			Chile: 1.2%		
4.50%, 05/02/26	500	70,625	Agrosuper SA 144A		
4.62%, 10/15/25	400	62,400	4.60%, 01/20/32	650	530,821
Sino-Ocean Land Treasure			CAP SA 144A		
Finance I Ltd. Reg S	4 000	477.050	3.90%, 04/27/31	450	308,605
6.00%, 07/30/24	1,000	177,850	Inversiones Latin America		
Sino-Ocean Land Treasure			Power Ltda 144A	725	250 247
Finance II Ltd. Reg S	450	51,178	5.12%, 06/15/33	735	358,347
5.95%, 02/04/27 Studio City Co. Ltd. 144A	450	31,176	Kenbourne Invest SA 144A 6.88%, 11/26/24	618	EE1 000
7.00%, 02/15/27 †	550	437,626	Latam Airlines Group SA	010	551,080
7.00%, 02/13/27 1	550	1,278,804	144A		
Cambodia: 0.2%		1,270,004	13.38%, 10/15/27	600	590,514
NagaCorp Ltd. Reg S			13.38%, 10/15/29	1,000	996,395
7.95%, 07/06/24	700	609,000	VTR Comunicaciones SpA	.,000	220,033
·	- -		144A		
Canada: 0.2%			4.38%, 04/15/29	600	336,957
Azure Power Solar Energy Private Ltd. 144A			5.12%, 01/15/28	617	393,328
5.65%, 12/24/24	565	458,921	VTR Finance NV 144A		
3.0370, 12/27/27	505	730,321			

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par			Par	
Chile (continued)	(000's)	Value	China (soutineed)	(000's)	Value
Chile (continued) 6.38%, 07/15/28	\$ 825	\$ 438,790	China (continued) 5.12%, 01/17/25	\$ 800	\$ 80,672
0.36%, 07/13/26	a 023	4,504,837	5.12%, 01/14/27	800	\$ 80,672 70,372
China: 6.5%		4,504,057	5.40%, 05/27/25	1,150	111,002
Agile Group Holdings Ltd.			6.50%, 04/08/24	500	77,347
Reg S			7.25%, 04/08/26	1,850	181,826
5.50%, 04/21/25	300	63,637	8.00%, 01/27/24	1,600	272,188
Bank of Communications Co.			eHi Car Services Ltd. Reg S		
Ltd. Reg S			7.00%, 09/21/26	350	169,750
3.80% (US Treasury			7.75%, 11/14/24	600	301,713
Yield Curve Rate			ENN Clean Energy		
T 5 Year+3.35%),	4.250	2,026,552	International Investment		
11/18/2025 (o)	4,250	3,936,553	Ltd. 144A	4.000	
Bank of Communications Hong Kong Ltd. Reg S			3.38%, 05/12/26	1,200	977,328
3.73% (US Treasury			Fortune Star BVI Ltd. Reg S	1 000	270.000
Yield Curve Rate T 5			5.95%, 10/19/25	1,000 850	370,000
Year+2.52%), 3/3/2025 (o)	700	655,025	6.85%, 07/02/24 Glory Health Industry Ltd.	850	403,750
Central Plaza Development		,	Reg S		
Ltd. Reg S			14.25%, 01/25/24	200	75,000
5.75% (US Treasury			Greenland Global	200	73,000
Yield Curve Rate			Investment Ltd. Reg S		
T 5 Year+8.07%),			5.88%, 07/03/24	700	157,500
11/14/2024 (o)	650	390,000	6.75%, 03/03/24	500	112,500
Chengdu Economic &			Greentown China Holdings		·
Technological Investment			Ltd. Reg S		
Group Co. Ltd. Reg S 5.30%, 12/07/24	200	194,000	4.70%, 04/29/25	750	345,375
China CITIC Bank	200	194,000	5.65%, 07/13/25	300	133,950
International Ltd. Reg S			Industrial & Commercial		
7.10% (US Treasury			Bank of China Ltd. Reg S		
Yield Curve Rate T 5			3.20% (US Treasury		
Year+4.15%), 11/02/23 (o)	840	844,200	Yield Curve Rate T 5	9,350	0.260.122
China Hongqiao Group Ltd.			Year+2.37%), 9/24/2026 (o) Mianyang Investment	9,550	8,368,123
Reg S			Holding Group Co. Ltd.		
6.25%, 06/08/24	650	558,220	Reg S		
China SCE Group Holdings			6.70%, 08/08/25	400	396,219
Ltd. Reg S	400	22.000	New Metro Global Ltd. Reg S		·
6.00%, 02/04/26	400	33,000	4.80%, 12/15/24	600	158,280
Chong Hing Bank Ltd. Reg S			Powerlong Real Estate		
5.70% (US Treasury Yield Curve Rate T 5			Holdings Ltd. Reg S		
Year+3.86%), 7/15/2024 (o)	600	546,600	5.95%, 04/30/25	500	41,232
CIFI Holdings Group Co. Ltd.	000	540,000	6.25%, 08/10/24	600	66,000
Reg S			Radiance Holdings Group		
4.38%, 04/12/27 †	500	35,125	Co. Ltd. Reg S	200	72.000
4.45%, 08/17/26	650	48,606	7.80%, 03/20/24	200	72,000
CMB Wing Lung Bank Ltd.			RKPF Overseas 2019 A Ltd.		
Reg S			Reg S 6.00%, 09/04/25	600	243,975
6.50% (US Treasury			6.70%, 09/30/24	750	454,312
Yield Curve Rate T 5		5 40 004	RKPF Overseas 2019 E Ltd.	750	434,312
Year+3.95%), 1/24/2024 (o)	550	548,281	Reg S		
Country Garden Holdings			7.75% (US Treasury		
Co. Ltd. Reg S	1 500	120 560	Yield Curve Rate		
2.70%, 07/12/26 3.12%, 10/22/25	1,500 2,000	138,560 198,335	T 5 Year+6.00%),		
3.30%, 01/12/31	1,300	102,216	11/18/2024 (o)	400	114,000
3.88%, 10/22/30	800	63,026	Times China Holdings Ltd.		
4.20%, 02/06/26	800	78,411	Reg S		F0 0 :-
4.80%, 08/06/30	500	39,760	5.55%, 06/04/24	600	53,342
	2.0	227.00	5.75%, 01/14/27	200	11,861

		Par					Par		
China (continued)		(000's)		Value	Colombia (continued)		(000's)		Value
China (continued) 6.20%, 03/22/26	\$	600	\$	39,662	Colombia (continued) Orazul Energy Peru SA 144A				
6.75%, 07/08/25	Ψ	600	Ψ	46,193	5.62%, 04/28/27	\$	550	\$	469,219
Wanda Properties		000		10,133	Telefonica Celular del	4	330	4	103,213
International Co. Ltd. Reg S					Paraguay SA 144A				
7.25%, 01/29/24		675		286,875	5.88%, 04/15/27		900		809,412
West China Cement Ltd.					Termocandelaria Power Ltd.				
Reg S					144A				
4.95%, 07/08/26		800		456,520	7.88%, 01/30/29		808		687,462
Xinhu BVI 2018 Holding Co.									21,446,544
Ltd. Reg S		400		240.000	Costa Rica: 0.2%				
11.00%, 09/28/24		400		340,000	Instituto Costarricense de				
Yancoal International Resources Development					Electricidad 144A		700		476,410
Co. Ltd. Reg S					6.38%, 05/15/43 6.75%, 10/07/31		450		396,675
3.50%, 11/04/23		650		628,875	0.7570, 10707751		430		873,085
Zhangzhou Transportation		000		020,073	Cyprus: 0.3%				075,005
Development Group Co.					MHP Lux SA 144A				
Ltd. Reg S					6.25%, 09/19/29		500		225,000
4.98%, 06/01/25		800		775,472	6.95%, 04/03/26		850		390,796
				24,866,769	MHP SE 144A				,
Colombia: 5.6%					7.75%, 05/10/24		750		361,275
Aris Mining Corp. 144A									977,071
6.88%, 08/09/26		325		226,250	Czech Republic: 0.2%				
Banco de Bogota SA 144A					Energo-Pro AS 144A				
6.25%, 05/12/26		1,633		1,499,902	8.50%, 02/04/27		650		599,840
Banco GNB Sudameris SA					Dominican Republic: 0.1%				
144A					Empresa Generadora de				
7.50% (US Treasury Yield Curve Rate T 5					Electricidad Haina SA 144A				
Year+6.66%), 04/16/31		600		409,701	5.62%, 11/08/28		400		314,608
Bancolombia SA				.03/.01	El Salvador: 0.1%				
4.62% (US Treasury					Grupo Unicomer Co. Ltd.				
Yield Curve Rate T 5					144A				
Year+2.94%), 12/18/29		900		732,501	7.88%, 04/01/24		425		419,197
Cable Onda SA 144A					France: 0.1%				
4.50%, 01/30/30		850		697,263	Aeropuertos Dominicanos				
Canacol Energy Ltd. 144A		700		507.070	Siglo XXI SA 144A				
5.75%, 11/24/28		700		527,373	6.75%, 03/30/29		500		440,223
Ecopetrol SA		1 000		1 661 502	Georgia: 0.4%				
4.12%, 01/16/25 † 4.62%, 11/02/31		1,800 1,875		1,661,593 1,296,099	Georgia Capital JSC Reg S				
5.38%, 06/26/26		2,225		2,025,940	6.12%, 03/09/24		600		563,017
5.88%, 05/28/45		2,950		1,801,772	Georgian Railway JSC 144A		000		303,017
5.88%, 11/02/51		1,100		656,100	4.00%, 06/17/28		650		495,677
6.88%, 04/29/30		2,900		2,391,630	Silknet JSC 144A				, -
7.38%, 09/18/43		1,283		942,646	8.38%, 01/31/27		375		347,813
Empresas Publicas de		•		•					1,406,507
Medellin ESP 144A					Ghana: 0.4%				
4.25%, 07/18/29		1,475		1,055,575	Kosmos Energy Ltd. 144A				
4.38%, 02/15/31		925		629,153	7.12%, 04/04/26 †		925		774,687
Geopark Ltd. 144A					Tullow Oil Plc 144A				
5.50%, 01/17/27		750		612,505	7.00%, 03/01/25		1,050		684,842
Grupo Aval Ltd. 144A									1,459,529
4.38%, 02/04/30		1,525		1,061,278	Greece: 0.2%				
Grupo de Inversiones					Navios South American				
Suramericana SA 144A 5.50%, 04/29/26		700		641,117	Logistics, Inc. / Navios Logistics Finance US Inc				
Oleoducto Central SA 144A		700		041,117	144A				
4.00%, 07/14/27		750		612,053					
		, 50			ancial Statements				

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par			Par	
Greece (continued)	(000's)	Value	Hong Kong (continued)	(000's)	Value
10.75%, 07/01/25	\$ 775	\$ 715,747	Easy Tactic Ltd.		
·	,,,	* /13,/1/	7.50%, 07/11/28 \$	353	\$ 28,251
Guatemala: 0.5%			Fortune Star BVI Ltd. Reg S		
Banco Industrial SA 144A			5.00%, 05/18/26	650	214,637
4.88% (US Treasury			5.05%, 01/27/27	600	201,000
Yield Curve Rate T 5		400 011	Franshion Brilliant Ltd. Reg S		,
Year+4.44%), 01/29/31	525	469,611	4.88% (US Treasury		
Central American Bottling			Yield Curve Rate T 5		
Corp. / CBC Bottling Holdco SL / Beliv Holdco			Year+2.75%), 06/21/24 (o)	200	124,252
SL 144A			6.00% (US Treasury		,
5.25%, 04/27/29	1,650	1,455,328	Yield Curve Rate T 5		
3.23%, 04/2//29	1,030	1,924,939	Year+5.58%), 2/8/2026 (o)	700	502,480
Honduras: 0.1%		1,924,939	Gemdale Ever Prosperity		,
			Investment Ltd. Reg S		
Inversiones Atlantida SA 144A			4.95%, 08/12/24	600	227,457
7.50%, 05/19/26	375	336,188	Hopson Development		
7.30%, 03/19/20	3/3	330,100	Holdings Ltd. Reg S		
Hong Kong: 4.4%			7.00%, 05/18/24	400	184,000
Agile Group Holdings Ltd.			Li & Fung Ltd. Reg S		·
Reg S			4.38%, 10/04/24	850	799,287
6.05%, 10/13/25 †	650	128,072	4.50%, 08/18/25	900	778,499
7.88% (US Treasury			Melco Resorts Finance Ltd.		
Yield Curve Rate			144A		
T 5 Year+11.29%),			4.88%, 06/06/25	1,400	1,000,260
7/31/2024 (o)	500	76,374	5.25%, 04/26/26	800	509,374
8.38% (US Treasury			5.38%, 12/04/29	1,700	952,850
Yield Curve Rate			5.62%, 07/17/27	970	590,871
T 5 Year+11.25%),			5.75%, 07/21/28	1,150	667,000
12/4/2023 (o)	950	165,179	RKPF Overseas 2019 A Ltd.	.,.55	00.7000
Bank of East Asia Ltd. Reg S			Reg S		
5.83% (US Treasury			5.90%, 03/05/25	300	123,000
Yield Curve Rate			RKPF Overseas 2020 A Ltd.	300	123,000
T 5 Year+5.53%),			Reg S		
10/21/2025 (o)	1,000	762,500	5.12%, 07/26/26	600	175,650
5.88% (US Treasury			5.20%, 01/12/26	700	217,439
Yield Curve Rate T 5	050	600 500	Seaspan Corp. 144A		2.77.00
Year+4.26%), 9/19/2024 (o)	850	688,500	5.50%, 08/01/29	1,250	965,924
CAS Capital No 1 Ltd. Reg S			Seaspan Corp. 144A Reg S	1,230	505,521
4.00% (US Treasury			6.50%, 04/29/26	400	385,200
Yield Curve Rate T 5	1.050	(70 507	Sino-Ocean Land Treasure IV	400	303,200
Year+3.64%), 7/12/2026 (o)	1,050	678,507	Ltd. Reg S		
Champion Path Holdings			3.25%, 05/05/26	500	62,511
Ltd. Reg S	0.50	FF0 021	4.75%, 08/05/29	800	80,970
4.50%, 01/27/26	850	559,921	4.75%, 01/14/30	850	83,432
4.85%, 01/27/28	650	398,937	Studio City Finance Ltd. 144A	050	03,432
China CITIC Bank			5.00%, 01/15/29	1,600	691,392
International Ltd. Reg S			6.00%, 07/15/25	650	312,592
3.25% (US Treasury			6.50%, 01/15/28	875	367,923
Yield Curve Rate T 5	750	656 210	Yancoal International	675	307,923
Year+2.53%), 7/29/2026 (o)	750	656,219	Resources Development		
4.80% (US Treasury Yield Curve Rate T 5			Co. Ltd. Reg S		
	000	012.250	2.90%, 11/18/24	500	476,632
Year+2.10%), 4/22/2027 (o)	900	812,250	Yanlord Land HK Co. Ltd.	500	4/0,032
China Oil & Gas Group Ltd.			Reg S		
Reg S	450	222.000	5.12%, 05/20/26	750	378,750
4.70%, 06/30/26	450	323,089	J. 1270, UJ/2U/20	750	
China Water Affairs Group			India: 5.3%		16,750,331
Ltd. Reg S	F00	200 150			
4.85%, 05/18/26	500	399,150	ABJA Investment Co. Pte Ltd. Reg S		
			NG 3		

		Par		V-l			Par		V-I
India (continued)		(000's)		Value	India (continued)		(000's)		Value
5.95%, 07/31/24	\$	1,500	\$	1,473,278	Shriram Transport Finance				
Adani Green Energy Ltd.	Ψ	1,500	Ψ	1,473,270	Co. Ltd. 144A				
144A					4.15%, 07/18/25	\$	500	\$	432,755
4.38%, 09/08/24		1,100		830,500	4.40%, 03/13/24	4	1,100	4	1,026,619
Adani Green Energy UP Ltd.		1,100		030,300	Tata Motors Ltd. Reg S		1,100		1,020,015
/ Prayatna Developers Pvt					5.88%, 05/20/25		400		382,000
Ltd. / Parampujya Solar					TML Holdings Pte Ltd. Reg S		+00		302,000
Energy 144A					5.50%, 06/03/24		450		426,398
6.25%, 12/10/24		850		773,202	UPL Corp. Ltd. Reg S		430		420,390
Adani Renewable Energy RJ		050		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5.25% (US Treasury				
Ltd./ Kodangal Solar Parks					Yield Curve Rate T 5				
Pvt Ltd. / Wardha Solar					Year+3.87%), 2/27/2025 (o)		550		342,375
Maharash 144A					Vedanta Resources Finance		330		342,373
4.62%, 10/15/39		452		290,104	II Plc 144A				
Bank of Baroda Reg S		.52		230,.0.	9.25%, 04/23/26		875		523,941
3.88%, 04/04/24		450		438,756	13.88%, 01/21/24		1,525		1,278,133
Canara Bank Reg S		150		130,730	Vedanta Resources Ltd. 144A		1,323		1,270,133
3.88%, 03/28/24		600		584,643	6.12%, 08/09/24		1,475		976 705
Delhi International Airport		000		304,043	0.12%, 00/09/24		1,475		876,795 20,194,989
Ltd. 144A					Indonesia: 2.4%				20,194,969
6.12%, 10/31/26		800		722,200					
6.45%, 06/04/29		650		537,323	Adaro Indonesia PT 144A		1 200		4 425 700
Future Retail Ltd. 144A		030		337,323	4.25%, 10/31/24		1,200		1,125,709
5.60%, 01/22/25		650		20,345	APL Realty Holdings Pte Ltd.				
GMR Hyderabad		030		20,545	Reg S		400		160,000
International Airport Ltd.					5.95%, 06/02/24		400		168,000
144A					Bakrie Telecom Pte Ltd.				
4.25%, 10/27/27		450		355,500	Reg S		444		000
4.75%, 02/02/26		550		483,312	11.50%, 05/07/15 (d) *		111		902
5.38%, 04/10/24		375		360,956	Bank Tabungan Negara				
HPCL-Mittal Energy Ltd.		3/3		300,930	Persero Tbk PT Reg S		400		244.000
Reg S					4.20%, 01/23/25		400		344,000
5.25%, 04/28/27		550		474,375	Bukit Makmur Mandiri				
5.45%, 10/22/26		400		358,160	Utama PT 144A		600		447.660
India Green Energy Holdings		400		336,100	7.75%, 02/10/26		600		447,660
144A					Cikarang Listrindo Tbk PT				
5.38%, 04/29/24		500		467,066	144A		000		602.225
JSW Hydro Energy Ltd. 144A		300		407,000	4.95%, 09/14/26		800		693,225
4.12%, 05/18/31		874		674,338	Global Prime Capital Pte Ltd.				
JSW Infrastructure Ltd. 144A		0/4		074,550	Reg S		400		260 500
4.95%, 01/21/29		500		372,408	5.95%, 01/23/25		400		369,500
JSW Steel Ltd. 144A		300		372,400	Indika Energy Capital III Pte				
3.95%, 04/05/27		650		473,217	Ltd. 144A 5.88%, 11/09/24		F72		EEE 170
5.05%, 04/05/32		850		•	•		573		555,173
		650		535,764	Indika Energy Capital IV Pte Ltd. 144A				
JSW Steel Ltd. Reg S		E00		424 275			925		770 446
5.38%, 04/04/25		500		434,375	8.25%, 10/22/25		825		779,446
5.95%, 04/18/24		750		702,375	Japfa Comfeed Indonesia				
Network i2i Ltd. 144A					Tbk PT Reg S		F00		205.000
5.65% (US Treasury					5.38%, 03/23/26		500		395,000
Yield Curve Rate T 5		1 475		1 201 466	Medco Bell Pte Ltd. 144A		050		762.260
Year+4.28%), 1/15/2025 (o)		1,475		1,301,466	6.38%, 01/30/27		950		762,269
Periama Holdings LLC Reg S		1 1 5 0		020 205	Medco Oak Tree Pte Ltd.				
5.95%, 04/19/26		1,150		938,205	144A		050		756 265
ReNew Power Pvt Ltd. 144A		750		674 630	7.38%, 05/14/26		850		756,265
5.88%, 03/05/27		750		674,629	Medco Platinum Road Pte				
ReNew Wind Energy AP2					Ltd. 144A		775		742 722
/ ReNew Power Pvt Ltd.					6.75%, 01/30/25		775		743,729
other 9 Subsidiaries 144A		0.50		620 476	Pakuwon Jati Tbk PT Reg S		COO		400.000
4.50%, 07/14/28 †		850		629,476	4.88%, 04/29/28		600		489,000
				See Notes to Fin-	ancial Statements				

	Par			Par	
Indonesia (continued)	(000's)	Value	Luxembourg (continued)	 (000's)	 Value
Saka Energi Indonesia PT 144A			Minerva Luxembourg SA 144A		
4.45%, 05/05/24	\$ 650	\$ 606,358	4.38%, 03/18/31	\$ 850	\$ 646,998
Theta Capital Pte Ltd. Reg S			Movida Europe SA 144A		
6.75%, 10/31/26	600	335,100	· ·	550	405,853
8.12%, 01/22/25	700	480,200			
		9,051,536		250	202.250
Israel: 3.1%			6.00%, 04/19/29 †	350	292,250
Leviathan Bond Ltd. 144A			Petrorio Luxembourg Trading Sarl 144A		
Reg S 6.12%, 06/30/25	875	835,071	=	475	430,913
6.50%, 06/30/27	875 875	820,312	·	7/3	450,515
6.75%, 06/30/30	800	716,812		186	157,368
Teva Pharmaceutical Finance	000	7 10,012	Rumo Luxembourg Sarl	100	137,300
Co. LLC			144A		
6.15%, 02/01/36 †	900	739,692	4.20%, 01/18/32 †	200	151,788
Teva Pharmaceutical Finance		•	·		9,279,053
Netherlands III BV			Macao: 0.2%		
3.15%, 10/01/26	3,975	3,365,792	MGM China Holdings Ltd.		
4.10%, 10/01/46	2,298	1,396,348	3 144A		
6.00%, 04/15/24	1,417	1,403,368	4.75%, 02/01/27	1,200	 903,096
6.75%, 03/01/28 †	1,425	1,346,518			
7.12%, 01/31/25	1,150	1,141,157	Axian Telecom 144A		
		11,765,070	7.38%, 02/16/27	625	541,563
Kuwait: 0.3%			Azure Power Energy Ltd.		
Kuwait Projects Co. SPC Ltd.			144A		
Reg S	000	CEO 020	3.58%, 08/19/26	605	440,010
4.23%, 10/29/26	800 750	659,820	CA Magnum Dolumgs 144A		
4.50%, 02/23/27	750	597,802 1,257,622	- 7.30%. 10/31/20	1,525	1,281,119
Luxembourg: 2.4%		1,237,022	- Clean Renewable Fower		
Acu Petroleo Luxembourg			Mauritius Pte Ltd. 144A	470	262.624
Sarl 144A			4.25%, 03/25/27	478	368,694
7.50%, 01/13/32	350	276,376	Greenko Power II Ltd. 144A	1 401	1 152 /10
Aegea Finance Sarl 144A		,	4.30%, 12/13/28 Greenko Wind Projects	1,491	1,153,419
6.75%, 05/20/29 †	300	276,600	Mauritius Ltd. 144A		
Al Candelaria Spain SA 144A			5.50%, 04/06/25	1,075	920,573
7.50%, 12/15/28	475	400,940	IHS Netherlands Holdco BV	.,0.5	320,073
Consolidated Energy Finance			144A		
SA 144A			8.00%, 09/18/27	1,300	1,016,197
5.62%, 10/15/28	700	588,938	India Airport Infra 144A		
CSN Resources SA 144A	600	404.004	6.25%, 10/25/25	625	554,225
4.62%, 06/10/31	600	401,820	india cican Energy Holamgs		
5.88%, 04/08/32 †	375	271,762			
Energean Israel Finance Ltd.			4.50%, 04/18/27	550	383,276
144A Reg S 4.50%, 03/30/24	900	862,051	India Cleantech Energy 144A		
4.88%, 03/30/26	925	834,813	4.7070,00710720	521	398,450
5.38%, 03/30/28	900	794,250	, maia dicerri ower molaings		
5.88%, 03/30/31	925	786,250	177/	700	E20 E22
Gol Finance SA 144A			India Toll Roads 144A	700	528,533
8.00%, 06/30/26	425	249,556	5.50%, 08/19/24	600	558,571
Kenbourne Invest SA 144A		,	Liquid Telecommunications	000	330,371
4.70%, 01/22/28	725	531,639	Financing Plc 144A		
MC Brazil Downstream			5.50%, 09/04/26	875	622,563
Trading Sarl 144A			Network i2i Ltd. 144A		,- ,-
7.25%, 06/30/31	1,200	918,888	3		

	Par			Par	
Mauritius (sontinued)	(000's)	Value	Mayiga (gaptingad)	(000's)	Value
Mauritius (continued) 3.98% (US Treasury			Mexico (continued) 6.50%, 06/02/41	\$ 425	\$ 268,619
Yield Curve Rate T 5			6.62%, 06/15/35	³ 423 750	522,097
Year+3.39%), 6/3/2026 (o)			6.62%, 06/15/38	125	82,001
†	\$ 625	\$ 496,503	6.70%, 02/16/32	1,840	·
•	Ψ 023	9,263,696		•	1,394,554
Mexico: 6.6%		9,203,090	6.75%, 09/21/47	1,525	921,238
Alsea SAB de CV 144A			6.84%, 01/23/30	650	519,899
7.75%, 12/14/26	650	618,829	6.88%, 10/16/25 †	250	240,615
Axtel SAB de CV 144A	030	010,029	6.88%, 08/04/26	675	625,650
6.38%, 11/14/24	693	464,920	6.95%, 01/28/60	1,050	631,893
Banco Nacional de Comercio	093	404,920	7.69%, 01/23/50	2,200	1,437,163
Exterior SNC 144A			8.75%, 06/02/29	525	468,468
			Sixsigma Networks Mexico		
2.72% (US Treasury Yield Curve Rate T 5			SA de CV 144A	505	407.000
Year+2.00%), 08/11/31	750	634,313	7.50%, 05/02/25	525	435,832
Braskem Idesa SAPI 144A	750	054,515	Total Play		
6.99%, 02/20/32 †	1,775	1,191,549	Telecomunicaciones SA de		
Cemex SAB de CV 144A	1,775	1,131,343	CV 144A	000	610 121
3.88%, 07/11/31	1,775	1 255 656	6.38%, 09/20/28	900	619,131
•	1,775	1,355,656	7.50%, 11/12/25	850	720,253
5.12% (US Treasury Yield Curve Rate T 5			Unifin Financiera SAB de CV		
Year+4.53%), 6/8/2026 (o)	1,425	1,179,822	144A	600	56.252
5.20%, 09/17/30	-		7.00%, 01/15/25	600	56,250
	1,200 1,125	1,023,404 983,998	7.25%, 09/27/23	285	29,212
5.45%, 11/19/29		1,438,907	8.38%, 01/27/28	825	82,500
7.38%, 06/05/27	1,450	1,438,907	9.88%, 01/28/29	875	87,500
CIBanco SA Institution de					25,176,627
Banca Multiple Trust 144A 4.38%, 07/22/31	900	566,964	Mongolia: 0.1%		
Electricidad Firme de Mexico	900	300,904	Mongolian Mining Corp./		
Holdings SA de CV 144A			Energy Resources LLC		
4.90%, 11/20/26	500	398,343	144A	650	264 727
	300	370,343	9.25%, 04/15/24	650	364,787
Grupo Axo SAPI de CV 144A 5.75%, 06/08/26	450	357,716	Morocco: 1.1%		
· · · · · · · · · · · · · · · · · · ·	430	557,710	OCP SA 144A		
Grupo KUO SAB De CV 144A 5.75%, 07/07/27	600	E16 021	3.75%, 06/23/31	1,100	825,621
Metalsa SAPI de CV 144A	000	516,921	4.50%, 10/22/25	875	835,757
	250	242 445	5.12%, 06/23/51	1,100	677,156
3.75%, 05/04/31	350	242,445	5.62%, 04/25/24	1,100	1,092,326
Mexarrend SAPI de CV 144A	600	1 4 5 2 2 2 2	6.88%, 04/25/44	750	593,812
10.25%, 07/24/24	600	145,338	., .		4,024,672
Nemak SAB de CV 144A	025	(01.20(Netherlands: 0.9%		
3.62%, 06/28/31	825	601,396	Coruripe Netherlands BV		
Operadora de Servicios			144A		
Mega SA de CV Sofom ER			10.00%, 02/10/27	250	208,126
144A	600	252 424	Greenko Dutch BV 144A		,
8.25%, 02/11/25	600	252,124	3.85%, 03/29/26	1,289	1,012,061
Petroleos Mexicanos	475	162 127	Petrobras Global Finance BV	.,203	.,0.2,00.
4.25%, 01/15/25	175	163,137	5.50%, 06/10/51 †	400	283,816
4.50%, 01/23/26	325	286,941	Teva Pharmaceutical Finance		200,010
4.88%, 01/18/24 †	225	219,286	Netherlands III BV		
5.35%, 02/12/28 †	550	439,300	4.75%, 05/09/27	1,150	1,016,313
5.50%, 06/27/44	175	99,733	5.12%, 05/09/29 †	1,150	989,644
5.62%, 01/23/46	175	98,410	3.1270, 03/03/23 1	1,130	3,509,960
5.95%, 01/28/31	1,025	740,536	Nigeria: 0.8%		
6.35%, 02/12/48	425	245,025	Access Bank Plc 144A		
6.38%, 01/23/45	325	191,396	6.12%, 09/21/26	725	534,470
6.49%, 01/23/27	425	371,004	EBN Finance Co. BV 144A	123	J34,470
6.50%, 03/13/27	1,075	944,695		450	250 056
6.50%, 01/23/29 †	325	261,644	7.12%, 02/16/26	450	359,856
			Fidelity Bank Plc 144A		

	Par (000's)		Value		Par (000's)	Value
Nigeria (continued)				Peru (continued)		
7.62%, 10/28/26	\$ 550	\$	431,750	6.00%, 02/03/27 \$	550	\$ 390,801
First Bank of Nigeria Ltd. Via				Cia de Minas Buenaventura		
FBN Finance Co. BV 144A				SAA 144A		
8.62%, 10/27/25	550		475,035	5.50%, 07/23/26	825	685,099
SEPLAT Energy Plc 144A				InRetail Consumer 144A		
7.75%, 04/01/26	875		689,106	3.25%, 03/22/28	950	753,483
United Bank for Africa Plc				InRetail Shopping Malls 144A		
144A				5.75%, 04/03/28	525	466,043
6.75%, 11/19/26	475		406,125	Minsur SA 144A		
			2,896,342	4.50%, 10/28/31	750	605,415
Oman: 1.4%				Peru LNG Srl 144A		•
Bank Muscat SAOG Reg S				5.38%, 03/22/30	1,350	1,064,678
4.75%, 03/17/26	700		663,413	Petroleos del Peru SA 144A	.,	.,,
Lamar Funding Ltd. 144A				4.75%, 06/19/32	1,450	1,071,554
3.96%, 05/07/25	1,575		1,455,752	5.62%, 06/19/47	2,900	1,865,323
Mazoon Assets Co. SAOC	1,575		1,133,732	San Miguel Industrias PET	2,500	1,003,323
144A				SA / NG PET R&P Latin		
5.20%, 11/08/27	675		663,674	America SA 144A		
OmGrid Funding Ltd. 144A	075		003,074	3.50%, 08/02/28	500	400,989
5.20%, 05/16/27	700		630,702	Volcan Cia Minera SAA 144A	300	400,505
OQ SAOC 144A	700		030,702	4.38%, 02/11/26	500	420,443
5.12%, 05/06/28	1,100		995,876	4.36%, 02/11/20	300	 9,333,254
	1,100		993,676	Philippipas: 0.40/		 9,555,254
Oztel Holdings SPC Ltd. 144A	1 025		1 000 003	Philippines: 0.1%		
6.62%, 04/24/28 †	1,025		1,009,062	Rizal Commercial Banking		
D 0.40/			5,418,479	Corp. Reg S		
Panama: 0.4%				6.50% (US Treasury		
Banco General SA 144A				Yield Curve Rate T 5	400	242.006
5.25% (US Treasury				Year+6.24%), 8/27/2025 (o)	400	 343,996
Yield Curve Rate T 10	475		204225	Poland: 0.4%		
Year+3.67%), 5/7/2031 (o)	475		384,235	Canpack SA / Canpack US		
Banistmo SA 144A			500 444	LLC 144A		
4.25%, 07/31/27	600		529,414	3.12%, 11/01/25	650	567,054
Global Bank Corp. 144A				3.88%, 11/15/29	1,200	955,356
5.25% (ICE LIBOR USD 3			500.000			1,522,410
Month+3.30%), 04/16/29	600		532,320	Qatar: 0.2%		_
			1,445,969	QNB Finansbank AS 144A		
Paraguay: 0.2%				6.88%, 09/07/24	925	927,859
Banco Continental SAECA				Saudi Arabia: 0.5%		
144A						
2.75%, 12/10/25	350		300,615	Arabian Centres Sukuk Ltd.		
Frigorifico Concepcion SA				144A	650	604404
144A				5.38%, 11/26/24	650	604,191
7.70%, 07/21/28	425		335,312	Dar Al-Arkan Sukuk Co. Ltd.		
			635,927	Reg S	000	062.271
Peru: 2.4%				6.75%, 02/15/25	900	862,371
Auna SAA 144A				6.88%, 02/26/27	600	 554,400
6.50%, 11/20/25	375		293,012	a: a.a./		 2,020,962
Banco BBVA Peru SA 144A				Singapore: 2.2%		
5.25% (US Treasury				Continuum Energy Levanter		
Yield Curve Rate T 5				Pte Ltd. 144A		
Year+2.75%), 09/22/29	500		478,424	4.50%, 02/09/27	871	692,648
Banco Internacional del Peru				GLP Pte Ltd. Reg S		
SAA Interbank 144A				4.50% (US Treasury		
4.00% (US Treasury				Yield Curve Rate T 5		
Yield Curve Rate T 1				Year+3.73%), 5/17/2026 (o)	1,400	665,000
Year+3.71%), 07/08/30	400		351,048	4.60% (US Treasury		
6.62% (ICE LIBOR USD 3				Yield Curve Rate T 5		
Month+5.76%), 03/19/29	500		486,942	Year+3.73%), 6/29/2027 (o)	200	99,990
Camposol SA 144A						
		,	C N			

	Par				Par	.,	
Singapore (continued)	(000's)		Value	Spain (continued)	(000's)	Vā	alue
Golden Energy & Resources				Al Candelaria Spain SA 144A			
Ltd. Reg S				5.75%, 06/15/33 \$	1,000	\$ 652,	,130
8.50%, 05/14/26	\$ 600	\$	583,500	Banco Bilbao Vizcaya	.,	, , , , , ,	,
Greenko Solar Mauritius Ltd.				Argentaria Colombia SA			
144A				144A			
5.55%, 01/29/25 †	750		657,188	4.88%, 04/21/25	550	511,	,149
5.95%, 07/29/26	900		729,000	Colombia			
Inkia Energy Ltd. 144A	400		400.057	Telecomunicaciones SA			
5.88%, 11/09/27	492		439,057	ESP 144A	725	F07	,699
Medco Laurel Tree Pte Ltd. 144A				4.95%, 07/17/30 International Airport Finance	725	507,	,699
6.95%, 11/12/28	500		384,247	SA 144A			
Mersin Uluslararasi Liman	300		304,247	12.00%, 03/15/33	522	452.	,453
Isletmeciligi AS 144A				,		2,446,	
5.38%, 11/15/24	800		739,948	Tanzania: 0.1%			
Puma International			•	AngloGold Ashanti Holdings			
Financing SA 144A				Plc			
5.00%, 01/24/26	1,200		1,068,252	6.50%, 04/15/40	500	421,	<u>,663</u>
5.12%, 10/06/24	850		798,524	Thailand: 0.6%			
Star Energy Geothermal				Bangkok Bank PCL 144A			
Wayang Windu Ltd. 144A			57 6 060	3.73% (US Treasury			
6.75%, 04/24/33	649		576,363	Yield Curve Rate T 5			
TML Holdings Pte Ltd. Reg S	700		F (7 0 2 F	Year+1.90%), 09/25/34	1,775	1,321,	,668
4.35%, 06/09/26 Yanlord Land HK Co. Ltd.	700		567,035	Kasikornbank PCL Reg S			
Reg S				3.34% (US Treasury			
6.80%, 02/27/24	600		357,000	Yield Curve Rate T 5	1 200	1 000	210
0.0070, 02727721	000		8,357,752	Year+1.70%), 10/02/31	1,200	1,008, 2,329,	
South Africa: 2.5%			· · ·	Togo: 0.2%		2,323,	,300
Eskom Holdings SOC Ltd.				Ecobank Transnational, Inc.			
144A				144A			
6.35%, 08/10/28	1,525		1,373,964	9.50%, 04/18/24	800	758,	,600
7.12%, 02/11/25	1,875		1,759,312	Trinidad and Tobago: 0.7%			
8.45%, 08/10/28	575		506,292	Heritage Petroleum Co. Ltd.			
Eskom Holdings SOC Ltd.				144A			
Reg S 4.31%, 07/23/27	800		673,872	9.00%, 08/12/29	800	843,	,600
MTN Mauritius Investments	800		0/3,8/2	National Gas Co. of Trinidad			
Ltd. 144A				& Tobago Ltd. 144A			
4.75%, 11/11/24	675		649,571	6.05%, 01/15/36	600	552,	,366
6.50%, 10/13/26	750		717,675	Telecommunications			
Sasol Financing USA LLC				Services of Trinidad &			
5.88%, 03/27/24	2,050		2,006,479	Tobago Ltd. 144A 8.88%, 10/18/29	525	447	,468
6.50%, 09/27/28	1,250		1,106,686	Trinidad Generation	525	447,	,400
Standard Bank Group Ltd.				Unlimited 144A			
Reg S				5.25%, 11/04/27	900	857	,633
5.95% (USD ICE Swap				3.2376, 1.7327	300	2,701,	
Rate 11:00am NY 5 Year+3.75%), 05/31/29	650		624,943	Turkey: 5.8%			,
Teal +3.73%), 03/31/29	030		9,418,794	Akbank TAS 144A			
South Korea: 0.2%		-	3,410,734	5.12%, 03/31/25	700	630,	,941
Woori Bank 144A				6.80%, 02/06/26 †	725	659,	,627
4.25% (US Treasury				6.80% (US Treasury			
Yield Curve Rate T 5				Yield Curve Rate T 5			
Year+2.66%), 10/4/2024 (o)	850		742,688	Year+6.01%), 06/22/31	850	706,	,025
Spain: 0.6%				Anadolu Efes Biracilik Ve			
AES Andres BV 144A				Malt Sanayii AS 144A 3.38%, 06/29/28	700	500	,414
5.70%, 05/04/28	400		323,275	3.30 /0, 00/ 23/ 20	700	500,	,+14
· · · · · · · · · · · · · · · · · · ·	. 30		,				

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par	,	Value		Par	Value
Turkey (continued)	(000's)	Value	Turkey (continued)	(000's)	Value
Aydem Yenilenebilir Enerji					\$ 400	\$ 289,144
AS 144A				3.0070, 00/01/20	φ 400	22,109,216
7.75%, 02/02/27	\$ 1,100	\$	825,330	Ukraine: 0.4%		
Coca-Cola Icecek AS 144A	, , , , , , , , , , , , , , , , , , , ,		-,	Kernel Holding SA 144A		
4.50%, 01/20/29	700		564,305	6.50%, 10/17/24	350	117,561
KOC Holding AS 144A				6.75%, 10/27/27	400	131,800
6.50%, 03/11/25	1,100		1,045,891	Metinvest BV 144A		
Limak Iskenderun				7.65%, 10/01/27	450	188,775
Uluslararasi Liman				7.75%, 10/17/29	800	330,800
Isletmeciligi AS 144A				NAK Naftogaz Ukraine via		
9.50%, 07/10/36	500		399,142	Kondor Finance Plc 144A		
Pegasus Hava Tasimaciligi				7.62%, 11/08/26	700	123,812
AS 144A				NPC Ukrenergo 144A		
9.25%, 04/30/26	550		506,138	6.88%, 11/09/28	1,100	172,988
TC Ziraat Bankasi AS 144A				Ukraine Railways Via Rail		
5.38%, 03/02/26	950		807,338	Capital Markets Plc Reg S		
Turk Telekomunikasyon AS				8.25%, 07/09/24	1,300	247,000
144A	750		660 775	VF Ukraine PAT via VFU		
4.88%, 06/19/24	750		662,775	Funding Plc 144A		
6.88%, 02/28/25	805		704,359	6.20%, 02/11/25	600	322,050
Turkcell lletisim Hizmetleri						1,634,786
AS 144A	675		CO1 1CF	United Arab Emirates: 2.4%		
5.75%, 10/15/25	675 750		601,165	Acwa Power Management		
5.80%, 04/11/28	750		602,047	and Investments One Ltd.		
Turkiye Is Bankasi AS 144A	1 025		1 775 260	144A	1 240	1 002 424
6.12%, 04/25/24 7.85%, 12/10/23	1,825 555		1,775,360 557,970	5.95%, 12/15/39	1,248	1,093,434
Turkiye Is Bankasi AS Reg S	333		557,970	DIB Tier 1 Sukuk 3 Ltd. Reg S 6.25% (CMTUSD6Y+3.66%),		
7.75% (US Treasury				1/22/2025 (o)	1,050	1,043,162
Yield Curve Rate T 5				DP World Salaam Reg S	1,030	1,043,102
Year+6.12%), 01/22/30	1,250		1,106,841	6.00% (US Treasury		
Turkiye Petrol Rafinerileri AS	1,230		1,100,011	Yield Curve Rate T 5		
144A				Year+5.75%), 10/1/2025 (o)	2,350	2,282,898
4.50%, 10/18/24	1,125		1,043,471	Emirates NBD Bank PJSC	_,_,_	_,,
Turkiye Sinai Kalkinma	•			Reg S		
Bankasi AS 144A				6.12% (CMTUSD6Y+3.66%),		
5.88%, 01/14/26	450		393,768	3/20/2025 (o)	1,450	1,379,707
6.00%, 01/23/25	650		587,868	GEMS Menasa Cayman Ltd. /		
Turkiye Sise ve Cam				GEMS Education Delaware		
Fabrikalari AS 144A				LLC 144A		
6.95%, 03/14/26	975		906,253	7.12%, 07/31/26	1,350	1,279,084
Turkiye Vakiflar Bankasi TAO				MAF Global Securities Ltd.		
144A	4 005		224 4 42	Reg S		
5.25%, 02/05/25	1,025		921,143	6.38% (US Treasury		
5.50%, 10/01/26	775		652,558	Yield Curve Rate T 5 Year+3.54%),		
6.50%, 01/08/26	1,025		906,243	12/20/2025 (o)	550	506,990
8.12%, 03/28/24	975		961,691	Shelf Drilling Holdings Ltd.	550	300,990
Ulker Biskuvi Sanayi AS 144A	050		660 154	144A		
6.95%, 10/30/25	950		668,154	8.25%, 02/15/25	1,425	1,203,726
Yapi ve Kredi Bankasi AS 144A				8.88%, 11/15/24	375	369,889
5.85%, 06/21/24	650		621,652	0.0070, 1.7.1072	3.3	9,158,890
7.88% (US Treasury	030		021,032	United Kingdom: 1.6%		
Yield Curve Rate T 5				Bidvest Group UK Plc 144A		
Year+7.42%), 01/22/31	775		688,442	3.62%, 09/23/26	1,125	954,596
8.25%, 10/15/24	825		813,161	Endeavour Mining Plc 144A		- ,
Zorlu Yenilenebilir Enerji AS	023		5.5,101	5.00%, 10/14/26	775	606,437
144A				IHS Holding Ltd. 144A		, -
				5.62%, 11/29/26	775	591,209

	Par (000's)	Value		Par (000's)	Value
United Kingdom (continued)	(000 3)	Value	United States (continued)	(000 3)	value
6.25%, 11/29/28 \$	800	\$ 583,040		\$ 1,925	\$ 1,179,544
Tullow Oil Plc 144A		, , , , , , , , , , , , , , , , , , , ,		, ,,,,,,,,	16,438,767
10.25%, 05/15/26	2,545	2,171,878	Uruguay: 0.1%		· · · ·
Vedanta Resources Finance			Arcos Dorados BV 144A		
II Plc 144A			6.12%, 05/27/29	550	506,787
8.95%, 03/11/25	1,650	1,043,930	Uzbekistan: 0.5%		
		5,951,090	Ipoteka-Bank ATIB Reg S		
United States: 4.3%			5.50%, 11/19/25	400	344,880
AES Andes SA 144A			Uzauto Motors Al 144A		,
6.35% (US Treasury			4.85%, 05/04/26	350	259,000
Yield Curve Rate T 5	700	569,687	Uzbek Industrial and		
Year+4.92%), 10/07/79 7.12% (USD Swap Semi	700	309,007	Construction Bank ATB		
30/360 5 Year+4.64%),			Reg S		
03/26/79	800	657,777	5.75%, 12/02/24	450	400,282
AES Argentina Generacion		55.7	Uzbekneftegaz JSC 144A		
SA 144A			4.75%, 11/16/28	1,000	757,675
7.75%, 02/02/24	450	350,424			1,761,837
Azul Investments LLP 144A			Zambia: 1.7%		
7.25%, 06/15/26 †	550	349,093	First Quantum Minerals Ltd.		
Empresa Electrica Cochrane			144A 6 50% 03/01/34	1,225	1 202 052
SpA 144A			6.50%, 03/01/24 6.88%, 03/01/26	1,425	1,203,952 1,340,811
5.50%, 05/14/27	421	365,462	6.88%, 10/15/27	2,200	2,049,712
Energuate Trust 144A			7.50%, 04/01/25	2,000	1,942,420
5.88%, 05/03/27	400	349,800	7.30%, 04/01/23	2,000	6,536,895
EnfraGen Energia Sur SA /			Total Corporate Bonds		0,550,055
EnfraGen Spain SA / Prime			(Cost: \$470,121,292)		358,249,729
Energia SpA 144A	1.050	F20.067	(2000. + 170,121,202)		
5.38%, 12/30/30	1,050	538,067			
Guacolda Energia SA 144A 4.56%, 04/30/25	850	269,822	GOVERNMENT OBLIGATIONS	: 2.0%	
Kosmos Energy Ltd. 144A	830	209,022	Argentina: 0.9%		
7.50%, 03/01/28	650	510,432	Ciudad Autonoma De		
7.75%, 05/01/27	725	586,568	Buenos Aires 144A	1 275	1 104 696
Mercury Chile Holdco LLC	, 23	300,300	7.50%, 06/01/27 Provincia de Cordoba 144A	1,275	1,104,686
144A			6.88%, 02/01/29	682	390,812
6.50%, 01/24/27	500	413,275	6.99%, 06/01/27 (s)	757	469,616
MGM China Holdings Ltd.			Provincia de Mendoza 144A	, , ,	103,010
144A			4.25%, 03/19/29 (s)	850	586,500
5.25%, 06/18/25 †	750	597,622	Provincia de Neuquen 144A		
5.38%, 05/15/24 †	1,125	970,538	6.62%, 04/27/30 (s)	525	304,500
5.88%, 05/15/26 †	1,075	827,196	Provincia del Chubut 144A		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Mong Duong Finance			7.75%, 07/26/30 (s)	702	528,652
Holdings BV 144A	4.400	766.260	Provincia del Chubut Reg S		
5.12%, 05/07/29	1,100	766,260	7.75%, 07/26/30 (s)	175	132,163
Sasol Financing USA LLC	075	056 112			3,516,929
4.38%, 09/18/26	975	856,113 976,860	Pakistan: 0.1%		
5.50%, 03/18/31 †	1,300	970,800	Pakistan Water & Power		
SierraCol Energy Andina LLC 144A			Development Authority		
6.00%, 06/15/28	900	604,683	Reg S		222.222
Stillwater Mining Co. 144A	300	004,003	7.50%, 06/04/31	650	203,398
4.00%, 11/16/26	925	763,606	Turkey: 0.9%		
4.50%, 11/16/29	850	625,940	Istanbul Metropolitan		
Wynn Macau Ltd. 144A	333	023,540	Municipality 144A		
4.88%, 10/01/24 †	850	663,604	6.38%, 12/09/25	900	742,849
5.12%, 12/15/29	1,450	880,715	10.75%, 04/12/27	350	313,845
5.50%, 01/15/26 †	1,400	973,000	Turkiye Ihracat Kredi Bankasi		
5.50%, 10/01/27	1,225	792,679	AS 144A		
		See Notes to Fina	ancial Statements		

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Par (000's)	Value		Number of Shares	Value
Turkey (continued) 5.75%, 07/06/26	\$ 1,025	\$ 862,794	SHORT-TERM INVESTMENT F	HELD AS	
6.12%, 05/03/24 8.25%, 01/24/24	650 825	 610,897 813,841 3,344,226	3.7% Money Market Fund: 3.7% (Cost: \$14,202,551)		
Ukraine: 0.0% State Agency of Roads of Ukraine 144A 6.25%, 06/24/30	1,000	150,716	State Street Navigator Securities Lending Government Money Market Portfolio	14,202,551	\$ 14,202,551
Uzbekistan: 0.1% National Bank of Uzbekistan Reg S 4.85%, 10/21/25	600	527,250	Total Investments: 99.7% (Cost: \$494,498,750) Other assets less liabilities: NET ASSETS: 100.0%	0.3%	\$ 380,194,799 1,160,401 381,355,200
Total Government Obligatio (Cost: \$10,174,907)	ns	 7,742,519			
Total Investments Before Co Securities Loaned: 96.0% (Cost: \$480,296,199)	llateral for	365,992,248			

Definitions:

LIBOR London Interbank Offered Rate

USD United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$14,635,653.
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- (o) Perpetual Maturity the date shown is the next call date
- * Non-income producing
- (d) Security in default
- 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 \$249,075,819, or 65.3% of net assets.

Summary of Investments by Sector	% of	
Excluding Collateral for Securities Loaned	Investments	Value
Basic Materials	10.2%	\$ 37,250,897
Consumer Cyclicals	3.9	14,185,941
Consumer Non-Cyclicals	4.0	14,676,061
Energy	19.3	70,588,944
Financials	35.1	128,353,063
Government Activity	1.3	4,724,339
Healthcare	3.5	12,750,124
Industrials	8.9	32,810,834
Institutions, Associations & Organizations	0.1	402,471
Real Estate	1.9	7,016,371
Technology	3.5	12,825,756
Utilities	8.3	30,407,447
	100.0%	\$ 365,992,248

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	(Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Sign Unobs	vel 3 ificant servable puts	Value		
Corporate Bonds *	\$	_	\$ 358,249,729	\$	_	\$	358,249,729	
Government Obligations *		_	7,742,519		_		7,742,519	
Money Market Fund		14,202,551	<u> </u>				14,202,551	
Total Investments	\$	14,202,551	\$ 365,992,248	\$		\$	380,194,799	

^{*} See Schedule of Investments for geographic sector breakouts.

VANECK FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

		Par					Par		
CORPORATE BONDS: 00 00/		(000's)		Value			(000's)		Value
CORPORATE BONDS: 98.0%					United Kingdom (continue	a)			
Australia: 1.6% Buckeye Partners LP					7.00% (USD Swap Semi 30/360 5 Year+4.87%),				
3.95%, 12/01/26	\$	16,686	\$	14,680,593	04/04/79	\$	55,445	\$	52,796,393
4.12%, 12/01/27	4	11,128	4	9,682,084	0 0 3	7	33, 3	-	104,588,023
4.35%, 10/15/24		8,345		7,957,371	United States: 81.5%				,
5.60%, 10/15/44		8,358		6,196,830	Apache Corp.				
5.85%, 11/15/43		11,102		8,345,948	4.25%, 01/15/30 †		16,118		14,375,879
		,		46,862,826	4.38%, 10/15/28		9,046		8,095,908
Canada: 1.8%					4.75%, 04/15/43 †		11,888		8,931,217
Bombardier, Inc. 144A					5.10%, 09/01/40		37,040		30,076,110
7.45%, 05/01/34		14,241		13,383,692	5.25%, 02/01/42		11,137		8,978,705
Methanex Corp.		•		, ,	5.35%, 07/01/49		10,777		8,331,532
4.25%, 12/01/24		8,339		8,081,033	6.00%, 01/15/37		12,354		11,134,413
5.25%, 12/15/29 †		19,489		16,715,640	Bath & Body Works, Inc.				
5.65%, 12/01/44		8,359		5,788,607	6.95%, 03/01/33 †		9,692		7,993,962
TransAlta Corp.					Bed Bath & Beyond, Inc.				
6.50%, 03/15/40		8,954		7,716,977	3.75%, 08/01/24		7,633		1,590,565
				51,685,949	5.17%, 08/01/44		18,050		1,900,575
Finland: 0.4%					Brightsphere Investment				
Nokia Oyj					Group, Inc.				
6.62%, 05/15/39		14,080		12,863,488	4.80%, 07/27/26		8,316		7,469,348
France: 1.2%					Brinker International, Inc.				
Electricite de France SA 144A					144A				
5.62% (USD Swap Semi					5.00%, 10/01/24		10,369		10,072,538
30/360 10 Year+3.04%),					Crown Cork & Seal Co., Inc.				
01/22/24 (o)		41,712		36,742,849	7.38%, 12/15/26		9,823		9,942,841
		71,712		30,742,043	Delta Air Lines, Inc.				
Germany: 1.0%					2.90%, 10/28/24		25,028		23,693,257
Dresdner Funding Trust I					3.75%, 10/28/29 †		13,172		10,865,059
144A					4.38%, 04/19/28 †		11,407		10,191,527
8.15%, 06/30/31		27,828		28,558,485	Diversified Healthcare Trust				
Ireland: 2.1%					4.75%, 05/01/24		7,084		6,079,666
Perrigo Finance Unlimited					4.75%, 02/15/28		14,046		9,633,800
Co.					DPL, Inc.				
3.90%, 12/15/24		19,490		18,609,734	4.35%, 04/15/29		11,809		10,113,405
4.38%, 03/15/26		19,489		18,307,869	Embarq Corp.				
4.40%, 06/15/30		20,848		17,469,999	8.00%, 06/01/36		38,623		15,634,977
4.90%, 12/15/44		8,454		5,565,848	EnLink Midstream Partners				
				59,953,450	LP		44 700		44.064.706
Italy: 4.8%					4.15%, 06/01/25		11,723		11,061,706
Intesa Sanpaolo SpA 144A					5.05%, 04/01/45		12,501		9,094,477
5.02%, 06/26/24		55,605		52,512,321	5.45%, 06/01/47		13,898		10,578,393
Telecom Italia Capital SA					5.60%, 04/01/44		9,732		7,599,994
6.00%, 09/30/34		27,805		20,358,265	EQM Midstream Partners LP		0.266		7.024.200
6.38%, 11/15/33		27,760		21,370,342	4.00%, 08/01/24		8,366		7,934,398
7.20%, 07/18/36		27,823		21,736,301	4.12%, 12/01/26		13,925		12,325,138
7.72%, 06/04/38		27,778		22,151,150	5.50%, 07/15/28		23,658		21,185,266
				138,128,379	6.50%, 07/15/48		15,300		11,803,491
United Kingdom: 3.6%					FirstEnergy Corp. 1.60%, 01/15/26		0 262		7 202 717
Marks & Spencer Plc 144A					•		8,362		7,292,717
7.12%, 12/01/37		8,342		7,316,376	2.05%, 03/01/25 2.25%, 09/01/30		8,358 12 533		7,723,055
Rolls-Royce Plc 144A		.=			2.65%, 03/01/30		12,533 16,690		9,664,259 13,529,832
3.62%, 10/14/25		27,803		24,597,311	3.40%, 03/01/50		23,672		14,759,374
Standard Chartered Plc 144A					4.40%, 03/01/50 4.40%, 07/15/27		41,719		39,247,984
7.01% (ICE LIBOR					5.35%, 07/15/47		16,874		
USD 3 Month+1.46%),		20.005		10 077 042	7.38%, 11/15/31		21,087		13,959,354 23,506,733
07/30/37 (o)		20,895		19,877,943	Fluor Corp.		21,007		23,300,733
Vodafone Group Plc					ridor Corp.				

	Par			Par	
	(000's)	Value		(000's)	Value
United States (continued)			United States (continued)		
3.50%, 12/15/24 †	\$ 10,629	\$ 10,119,127	Murphy Oil Corp.		7.467.004
4.25%, 09/15/28 †	16,722	14,613,774	6.12%, 12/01/42	\$ 9,452	\$ 7,467,921
Ford Holdings LLC	4.056	F F 6 7 0 F 0	7.05%, 05/01/29	6,944	6,873,537
9.30%, 03/01/30	4,956	5,567,050	Navient Corp.	16.060	11 026 202
Ford Motor Co.	25 210	22 505 526	5.62%, 08/01/33 †	16,869	11,926,383
4.35%, 12/08/26 †	25,319	23,595,536	Newell Brands, Inc.	FF 247	F1 4C7 400
4.75%, 01/15/43	33,779	23,583,653	4.45%, 04/01/26	55,217	51,467,490
5.29%, 12/08/46	21,904	16,267,882	5.62%, 04/01/36	11,711	9,745,777
6.62%, 10/01/28 7.40%, 11/01/46	7,561	7,468,680	5.75%, 04/01/46	18,531	14,300,187
	6,746 18,043	6,220,993 18,128,253	Nordstrom, Inc. 2.30%, 04/08/24	6,955	6,536,100
7.45%, 07/16/31 † Ford Motor Credit Co. LLC	10,043	10,120,233		9,726	
3.66%, 09/08/24	12,671	12,029,594	4.00%, 03/15/27 † 4.25%, 08/01/31 †	11,842	8,258,568 8,614,759
3.81%, 01/09/24	12,671		4.38%, 04/01/30	13,937	
3.81%, 11/02/27	12,665	12,247,933 10,897,796	5.00%, 01/15/44 †	26,829	10,718,738 17,036,683
4.06%, 11/01/24 †	25,321	24,336,520	6.95%, 03/15/28 †	8,365	7,779,910
4.13%, 08/04/25	23,624	22,019,458	Occidental Petroleum Corp.	0,505	7,779,910
4.27%, 01/09/27	15,202	13,760,774	0.00%, 10/10/36 ^	24,148	12,541,867
4.39%, 01/08/26	20,259	18,742,293	2.90%, 08/15/24	17,629	17,001,936
4.54%, 08/01/26	12,661	11,682,051	3.40%, 04/15/26	7,833	7,414,013
4.69%, 06/09/25	10,142	9,631,908	3.50%, 08/15/29 †	7,833 7,948	7,414,013
5.11%, 05/03/29 †	25,092	22,476,034	4.10%, 02/15/47	3,995	3,171,504
5.58%, 03/18/24	25,319	24,972,070	4.20%, 03/15/48	8,142	6,475,145
Frontier Florida LLC	23,313	24,372,070	4.30%, 08/15/39	5,407	4,457,396
6.86%, 02/01/28 †	8,693	8,103,506	4.40%, 04/15/46	11,413	9,309,960
Genting New York LLC /	0,033	0,103,300	4.40%, 08/15/49	7,700	6,232,046
GENNY Capital, Inc. 144A			4.62%, 06/15/45	8,237	6,768,639
3.30%, 02/15/26	14,680	12,880,149	5.55%, 03/15/26	23,581	23,968,082
Genworth Holdings, Inc.	,000	. = / 5 5 5 / 5	6.20%, 03/15/40	20,103	19,384,921
6.50%, 06/15/34	8,333	6,928,598	6.45%, 09/15/36	46,546	46,247,640
Global Marine, Inc.	-,	0,0=0,000	6.60%, 03/15/46	29,477	29,079,060
7.00%, 06/01/28	7,231	4,663,995	6.95%, 07/01/24	13,133	13,474,524
HB Fuller Co.	, -	, ,	7.50%, 05/01/31	23,591	25,415,410
4.00%, 02/15/27	8,315	7,620,157	7.88%, 09/15/31 †	13,235	14,421,055
Hexcel Corp.	-,-	,, -	7.95%, 06/15/39	8,926	9,671,619
4.20%, 02/15/27	11,233	10,240,736	Oceaneering International,	-,-	-,- ,
4.95%, 08/15/25	8,451	8,107,467	Inc.		
Hillenbrand, Inc.			4.65%, 11/15/24	11,123	10,660,672
5.00%, 09/15/26	10,662	10,085,046	6.00%, 02/01/28	8,326	7,441,321
Howmet Aerospace, Inc.			Ohio National Financial		
5.90%, 02/01/27	17,402	17,128,615	Services, Inc. 144A		
5.95%, 02/01/37	17,384	15,963,180	6.05%, 01/24/30	11,855	10,704,682
6.75%, 01/15/28	8,376	8,373,822	6.62%, 05/01/31	6,975	6,569,752
Las Vegas Sands Corp.			Pacific Western Bank		
2.90%, 06/25/25	13,903	12,599,713	3.25% (Term SOFR USD 3		
3.20%, 08/08/24	48,657	46,351,278	Month+2.52%), 05/01/31	11,395	10,270,495
3.50%, 08/18/26	27,814	24,315,928	Pactiv LLC		
3.90%, 08/08/29	20,860	16,881,030	7.95%, 12/15/25	7,850	7,320,367
Lumen Technologies, Inc.			Patterson-UTI Energy, Inc.		
6.88%, 01/15/28	9,324	7,892,952	3.95%, 02/01/28 †	14,226	12,572,911
7.60%, 09/15/39 †	13,891	9,327,581	5.15%, 11/15/29	9,771	8,636,888
Macy's Retail Holdings LLC			ProAssurance Corp.		
4.30%, 02/15/43	6,957	4,084,472	5.30%, 11/15/23	7,611	7,533,695
4.50%, 12/15/34 †	10,201	6,997,202	Qwest Corp.		7044
5.12%, 01/15/42	6,956	4,427,543	7.25%, 09/15/25	6,935	7,011,805
Mattel, Inc.			Resorts World Las Vegas LLC		
5.45%, 11/01/41	8,411	6,553,281	/ RWLV Capital, Inc. Reg S	27.045	20.010.701
6.20%, 10/01/40	7,020	5,991,149	4.62%, 04/16/29	27,915	20,010,791

VANECK FALLEN ANGEL HIGH YIELD BOND ETF

	Par			Par	
Huitad States (soutineed)	(000's)	Value	United States (southwest)	(000's)	Value
United States (continued)	¢ 0.000	¢ (717.200	United States (continued)	t 1C 0C1	t 15 200 404
4.62%, 04/06/31 Rockies Express Pipeline LLC	\$ 9,900	\$ 6,717,290	5.75%, 09/30/39	\$ 16,061	\$ 15,296,404
144A			Transocean, Inc. 6.80%, 03/15/38	16,953	10,337,939
3.60%, 05/15/25	11,137	10,372,723	7.50%, 04/15/31	11,000	7,193,010
4.80%, 05/15/30	9,749	8,251,505	Travel + Leisure Co.	11,000	7,193,010
4.95%, 07/15/29	15,301	13,444,791	5.65%, 04/01/24	8,349	8,222,901
6.88%, 04/15/40	13,915	11,381,156	6.00%, 04/01/27	11,148	10,423,380
7.50%, 07/15/38	6,961	6,085,445	6.60%, 10/01/25	9,761	9,553,823
Royal Caribbean Cruises Ltd.	0,501	0,003,113	Trinity Industries, Inc.	3,701	3,333,023
3.70%, 03/15/28 †	13,913	10,107,168	4.55%, 10/01/24	11,825	11,228,310
7.50%, 10/15/27 †	8,328	6,915,612	Under Armour, Inc.	11,023	11,220,310
Royal Caribbean Cruises Ltd.	3,323	0,5 : 0,6 : 2	3.25%, 06/15/26	17,418	15,071,882
144A			United States Cellular Corp.	.,,	.5/57 ./552
11.50%, 06/01/25 †	38,707	41,734,662	6.70%, 12/15/33	15,236	14,530,802
Safeway, Inc.	•		United States Steel Corp.	,	,,
7.25%, 02/01/31	7,348	7,114,628	6.65%, 06/01/37 †	7,625	6,371,495
Seagate HDD Cayman			Western Midstream	,	
4.09%, 06/01/29	13,916	11,165,294	Operating LP		
4.12%, 01/15/31	13,918	10,486,378	3.35%, 02/01/25	20,331	19,368,632
4.75%, 01/01/25	13,329	12,883,145	3.95%, 06/01/25	11,117	10,555,647
4.88%, 03/01/24	13,898	13,566,555	4.30%, 02/01/30	33,378	29,423,541
4.88%, 06/01/27	14,062	13,022,888	4.50%, 03/01/28	11,149	10,244,482
5.75%, 12/01/34 †	13,631	11,104,256	4.65%, 07/01/26	13,206	12,531,437
Sealed Air Corp. 144A			4.75%, 08/15/28	11,141	10,298,128
6.88%, 07/15/33	13,043	12,509,280	5.30%, 03/01/48	19,484	15,776,000
Service Properties Trust			5.45%, 04/01/44	16,685	13,580,560
3.95%, 01/15/28 †	11,163	8,221,103	5.50%, 08/15/48	9,740	7,893,536
4.35%, 10/01/24	22,950	21,104,820	5.50%, 02/01/50	27,821	21,719,732
4.38%, 02/15/30 †	11,120	7,938,679	Xerox Corp.		
4.50%, 03/15/25	9,753	8,644,035	3.80%, 05/15/24	8,351	7,969,067
4.65%, 03/15/24	9,749	9,197,332	4.80%, 03/01/35	6,989	4,328,121
4.75%, 10/01/26	12,515	10,190,495	6.75%, 12/15/39	9,752	7,201,576
4.95%, 02/15/27	11,142	9,036,496	XPO CNW, Inc.		
4.95%, 10/01/29 †	11,829	8,597,407	6.70%, 05/01/34	9,052	8,114,168
5.25%, 02/15/26	9,761	8,457,565	Yum! Brands, Inc.		
Southeast Supply Header			3.88%, 11/01/23	9,048	8,901,694
LLC 144A	11 272	10 100 172	5.35%, 11/01/43	7,686	6,120,861
4.25%, 06/15/24	11,273	10,199,472	6.88%, 11/15/37	9,071	8,901,236
Southwestern Energy Co.	11 271	11 107 155	T. 16		2,358,883,572
5.70%, 01/23/25	11,371	11,187,155	Total Corporate Bonds		2 020 267 021
Spirit AeroSystems, Inc. 3.85%, 06/15/26	8,437	7,605,829	(Cost: \$3,434,071,564)		2,838,267,021
4.60%, 06/15/28 †	19,535	14,027,400			
Sprint Capital Corp.	13,333	14,027,400		Number	
6.88%, 11/15/28	68,780	71,083,442		of Shares	
8.75%, 03/15/32	55,478	65,189,146	SHORT-TERM INVESTMENT H		
Steelcase, Inc.	33,470	03,103,140	COLLATERAL FOR SECURITIE	S ON LOAN:	
5.12%, 01/18/29	12,656	11,095,768	4.0%		
Tenet Healthcare Corp.	/ 0 5 0	, 655, 766	Money Market Fund: 4.0% (Cost: \$114,938,185)		
6.88%, 11/15/31	10,715	9,109,357	State Street Navigator		
Toledo Hospital/The	,	-,:,307	Securities Lending		
4.98%, 11/15/45	7,600	4,668,300	Government Money		
5.33%, 11/15/28	8,928	5,932,924	Market Portfolio	114,938,185	114,938,185
6.01%, 11/15/48	11,138	7,406,770		,555,155	1,555,165
Topaz Solar Farms LLC 144A	,	,,	Total Investments: 102.0%		2.052.205.225
•			(Cost: \$3,549,009,749)	2550451 (2.0\0/	2,953,205,206
			Liabilities in excess of other NET ASSETS: 100.0%	assets. (2.0)%	(58,227,857)
			NET ASSETS. 100.070		\$ 2,894,977,349

Definitions:

LIBOR London Interbank Offered Rate SOFR Secured Overnight Financing Rate

USD United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$117,144,100.
- (o) Perpetual Maturity the date shown is the next call date
- ^ Zero Coupon Bond

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 \$352,491,536, or 12.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	 Value
Basic Materials	2.6%	\$ 74,349,420
Communications	0.3	8,103,506
Consumer Cyclicals	19.4	550,610,943
Consumer Non-Cyclicals	0.5	14,431,004
Energy	27.8	788,790,862
Financials	5.7	162,351,701
Healthcare	3.1	87,070,801
Industrials	15.0	427,526,923
Real Estate	3.8	107,101,399
Technology	15.3	433,673,924
Utilities	6.5	 184,256,538
	100.0%	\$ 2,838,267,021

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	 Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Sig: Unok	evel 3 nificant oservable nputs	 Value
Corporate Bonds *	\$ _	\$ 2,838,267,021	\$	_	\$ 2,838,267,021
Money Market Fund	 114,938,185	 <u> </u>			 114,938,185
Total Investments	\$ 114,938,185	\$ 2,838,267,021	\$	_	\$ 2,953,205,206

^{*} See Schedule of Investments for geographic sector breakouts.

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

CAPPORATE BONDS: 68-68-/ Argentina: 0.15% 0.95% 0.028/69 1.144A 0.95% 0.		Par (000's)	Value		Par (000's)	Value
Semela SA 144A S.78%, 09/02/27 S 10 \$ 9.2,89 1144A S.78%, 09/02/26 S 185,305 S 1.2,98						
Australiar 1.3%	_				250	\$ 219,318
Sank of China Ltd. Reg S		\$ 100	\$ 92.889	,		
Bank of China Ltd. Reg S 0.75%, 09/29/24 FMG Resources August 2006 Pty Ltd. 144A 5.88% (US Treasury Tield Curve Rate 15 Serwinds 1.95%, 08/29/26 Resources Ltd. 144A 6.25%, 06/20/23 Resources Ltd. 144A 6.25%, 06/20/26 Resources Ltd. 144A 6.25%, 06/20/26 Resources Ltd. 144A 7.00%, 04/19/27 Selbria Owers Annah Ltd. 8.10%, 06/20/27 Selbria Owers Annah Ltd. 8.27%, 07/17/27 Selbria Owers Annah Ltd. 8.27%, 07/	•	ψ 100	ψ 92,009		300	222.381
111.74				•		
PM Resources August 2006 Pty Int. 144A 6.12%, 04/15/32 200 175,877 Mongkong Land Finance Cayman Islands: 0.4% Hongkong Land Finance Cayman Islands: 0.1td. Reg S Caesilles, Park Cayman Islands: 0.1td. Caesilles, Park Cayman Islands: 0.1td. Caesilles, Park Caes		200	185 305	1.50%, 08/01/30	150	
Pyttd. 144A		200	103,303			1,052,318
Cayman Islands Co. Ltd. Cayman Islands C	9					
Rucckversicherungs- Gesellschaft AG in Muenchen 144A S.888 (US Treasury Yield Curve Rate T S Year *3,98%), 05/23/42 AS \$400,020/23 Bermuda: 0.2% Bermuda: 0	6.12%, 04/15/32	200	175,877	0 0		
Cesellschaft AG in Saudi Electricity Global Sukuk Co. 5. Reg S Suku Co. 5. Reg S Sukuk Co. 5. Reg S Su				•		
Saudi Electricity Global Saudi Electricity G	0				200	154,261
Sukkk (Co. 5 Reg S 12,74%, 09/17/25 200 180,375 Year 3,089k), 05/23/42 450 430,289 National Australia Bank Ltd. 3,62%, 06/20/23 225 223,541 Sermuda: 0.2% 1,015,012 1,				,		
Natiocal Verkerts September Septembe					200	400 275
National Australia Bank Ltd. 3.62%, 06/20/23 225 223,541 3.10,15,012 Bermuda: 0.2% Resources Ltd. 144A 6.25%, 04/26/29 200 168,784 Resources Ltd. 144A 6.25%, 04/26/29 200 200 200 200 200 200 200				1.74%, 09/17/25	200	
Sermuda: 0.2%		450	430,289	Chile: 1 4%		
Demuda: 0.2% Semination S		225	222 E 41			
Investment Energy	3.0270, 00/20/23	223			300	231,674
Resources Ltd. 144A	Bermuda: 0.2%		1,013,012			
Brazil: 1.7%	Investment Energy			•	500	363,174
Parallit 1.796					250	221 450
Brazil: 1.7% Bance BTG Pactual SA 144A 2.75%, 01/11/26 150 131,456 Sociedad Química y Minera de Chile SA 144A 5.50%, 01/17/27 375 361,554 361,554 3.50%, 09/10/51† 300 192,636 FS Luxembourg Sarl 144A 10.00%, 12/15/25 200 204,467 China: 5.29% China: 6.29% China: 6.29	6.25%, 04/26/29	200	168,784	•	250	231,450
Sance BTG Pactual SA 144A						
Solution				<u> </u>	196	95,559
S.50%, 01/17/27 375 361,554 3.50%, 09/10/51 t 300 192,636		150	131,456	` ,		
S Luxembourg Sarl 144A 1,000%, 12/15/25 200 204,467 20		375	361 554		200	102.626
10.00%, 12/15/25		373	301,334	3.50%, 09/10/51 T	300	
Bank of China Ltd. Reg S 7.00%, 04/03/49 150 133,529 0.95%, 09/21/23 450 435,082 488%, 09/19/27 240 226,845 Month+0.83%), 06/07/23 200 200,195 200,1		200	204,467	China: 5.2%		1,114,493
7.00%, 04/03/49 150 133,529 0.95%, 09/21/23 450 435,082 Klabin Finance SA 144A 4.88%, 09/19/27 240 226,845 Month+0.83%), 06/07/23 200 200,195 klaba Finance SA 144A 2.88%, 09/19/27 240 226,845 Month+0.83%), 06/07/23 200 200,195 klaba Finance SA 144A 2.88%, 09/19/27 240 226,845 Month+0.83%), 06/07/23 200 200,195 klaba Finance Sarl 144A 2.25%, 08/04/23 200 194,480 2.25%, 01/10/28 200 179,000 1.00%, 08/04/23 200 181,919 2.55%, 07/14/26 50 49,169 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 181,919 2.25%, 08/04/25 200 198,887 2.25%, 09/10/25 200 200,214 2.26						
A.88%, 09/19/27		150	133,529		450	435,082
China Construction Bank Corp. Reg S Suzano Austria GmbH 144A Suzano Austria		240	226 045			000.405
144A		240	220,043		200	200,195
Suzano Austria GmbH 144A Suzano GmbH 1						
Second Strict Second Stric	5.25%, 01/10/28	200	179,000		200	194,480
1,286,020				1.25%, 08/04/25	200	181,919
Seritish Virgin Islands: 0.6% 1.20%, 09/10/25 400 358,118	5.75%, 07/14/26	50				
Amipeace Ltd. Reg S 1.75%, 11/09/26 300 266,383 4.03% (ICE LIBOR USD 3 Beijing Capital Polaris Investment Co. Ltd. Reg S 2.80%, 03/18/23 200 197,465 Bank of China Ltd. Reg S 4.10% (ICE LIBOR USD 3 Bank of China Ltd. Reg S 4.10% (ICE LIBOR USD 3 Bank of China Ltd. Reg S 4.10% (ICE LIBOR USD 3 Bank of China Ltd. Reg S 4.10% (ICE LIBOR USD 3 Bank of China Ltd. Reg S 4.26% (ICE LIBOR USD 3 Bank of Idea Bank Idea Bank of Idea Bank Id	British Virgin Islands: 0.6%		1,286,020		400	250.440
1.75%, 11/09/26 300 266,383 4.03% (ICE LIBOR USD 3 Beijing Capital Polaris Month+1.05%), 11/20/24 200 198,887 Investment Co. Ltd. Reg S 2.80%, 03/18/23 200 197,465 Bank of China Ltd. Reg S 463,848 4.10% (ICE LIBOR USD 3 Canada: 1.4% Month+0.83%), 06/14/23 200 200,214 Azure Power Solar Energy 4.26% (ICE LIBOR USD 3 Private Ltd. 144A Month+0.78%), 09/16/24 800 800,595 5.65%, 12/24/24 100 81,225 5.19% (ICE LIBOR USD 3 Bank of Nova Scotia Month+0.83%), 04/25/24 400 400,883 2.38%, 01/18/23 225 223,943 Industrial Bank Co. Ltd. Brookfield Finance, Inc. Reg S 2.72%, 04/15/31 250 193,737 1.12%, 11/06/23 200 192,596 Canadian Imperial Bank of					400	358,118
Beijing Capital Polaris Investment Co. Ltd. Reg S 2.80%, 03/18/23 Canada: 1.4% Azure Power Solar Energy Private Ltd. 144A 5.65%, 12/24/24 Bank of Nova Scotia 2.38%, 01/18/23 Bank of Nova Scotia 2.38%, 01/18/23 Energy Canadian Imperial Bank of Accident Polaris Industrial & Commercial Bank of China Ltd. Reg S 4.10% (ICE LIBOR USD 3 Month+0.83%), 06/14/23 4.26% (ICE LIBOR USD 3 Month+0.78%), 09/16/24 800 800,595 5.19% (ICE LIBOR USD 3 Month+0.83%), 04/25/24 400 400,883 2.38%, 01/18/23 2.50 2.72%, 04/15/31 2.50 2.72%, 04/15/31 2.50 2.72%, 04/15/31 2.50 2.72%, 04/15/31 2.50 2.72%, 04/15/31 2.7		300	266,383			
2.80%, 03/18/23 200 197,465 463,848 4.10% (ICE LIBOR USD 3 Month+0.83%), 06/14/23 200 200,214 Azure Power Solar Energy Private Ltd. 144A Solution 144	Beijing Capital Polaris			·	200	198,887
463,848 4.10% (ICE LIBOR USD 3 Canada: 1.4% Month+0.83%), 06/14/23 200 200,214 Azure Power Solar Energy 4.26% (ICE LIBOR USD 3 800 800,595 Private Ltd. 144A Month+0.78%), 09/16/24 800 800,595 5.65%, 12/24/24 100 81,225 5.19% (ICE LIBOR USD 3 400 400,883 Bank of Nova Scotia Month+0.83%), 04/25/24 400 400,883 2.38%, 01/18/23 225 223,943 Industrial Bank Co. Ltd. Brookfield Finance, Inc. Reg S 2.72%, 04/15/31 250 193,737 1.12%, 11/06/23 200 192,596 Canadian Imperial Bank of	9	200	107.155			
Canada: 1.4% Month+0.83%), 06/14/23 200 200,214 Azure Power Solar Energy 4.26% (ICE LIBOR USD 3 800 800,595 Private Ltd. 144A Month+0.78%), 09/16/24 800 800,595 5.65%, 12/24/24 100 81,225 5.19% (ICE LIBOR USD 3 400 400,883 Bank of Nova Scotia Month+0.83%), 04/25/24 400 400,883 2.38%, 01/18/23 225 223,943 Industrial Bank Co. Ltd. Brookfield Finance, Inc. Reg S 2.72%, 04/15/31 250 193,737 1.12%, 11/06/23 200 192,596 Canadian Imperial Bank of Canadian Imperial Bank of 1.12%, 11/06/23 200 192,596	2.80%, 03/18/23	200				
Azure Power Solar Energy Private Ltd. 144A Solom Month+0.78%), 09/16/24 Solom Month+0.78%), 09/16/24 Private Ltd. 144A Solom Month+0.78%), 09/16/24 Solom Month+0.83%), 04/25/24 Solom Month+0	Canada: 1.4%		403,040	•	200	200 214
Private Ltd. 144A					200	200,214
Bank of Nova Scotia	3			· ·	800	800,595
2.38%, 01/18/23 225 223,943 Industrial Bank Co. Ltd. Brookfield Finance, Inc. 2.72%, 04/15/31 250 193,737 1.12%, 11/06/23 200 192,596 Canadian Imperial Bank of		100	81,225			
Brookfield Finance, Inc. Reg S 2.72%, 04/15/31 250 193,737 1.12%, 11/06/23 200 192,596 Canadian Imperial Bank of 192,596		225	222.042	**	400	400,883
2.72%, 04/15/31 250 193,737 1.12%, 11/06/23 200 192,596 Canadian Imperial Bank of		225	223,943			
Canadian Imperial Bank of	•	250	193 737		200	192.596
		250	1,55,757	,		. 52,550
	Commerce					

	Par (000's)		Value		Par (000's)	Value
China (continued)	 (000 3)		value	Hong Kong (continued)	(0003)	value
Jiangxi Provincial Water				2.88%, 07/21/26	\$ 200 \$	185,550
Conservancy Investment				MTR Corp. CI Ltd. Reg S		
Group China Ltd. Reg S				2.50%, 11/02/26	400	366,708
3.40%, 12/05/22	\$ 200	\$	199,550	MTR Corp. Ltd. Reg S		
Lenovo Group Ltd. 144A	400		222.640	1.62%, 08/19/30	200	155,949
6.54%, 07/27/32 Rongshi International	400		333,649	Yanlord Land HK Co. Ltd.		
Finance Ltd. Reg S				Reg S 5.12%, 05/20/26	200	101,000
3.25%, 05/21/24	200		194,977	5.1270, 03/20/20	200	1,913,699
Wuhan Metro Group Co. Ltd.			,	India: 2.6%	_	1,515,055
Reg S				Adani Green Energy Ltd.		
2.96%, 09/24/24	200		190,897	144A		
			4,082,042	4.38%, 09/08/24	250	188,750
Colombia: 0.3%				Adani Green Energy UP Ltd.		
Consorcio Transmantaro SA 144A				/ Prayatna Developers Pvt		
4.70%, 04/16/34	300		262,858	Ltd. / Parampujya Solar Energy Reg S		
	300	-	202,030	6.25%, 12/10/24	200	181,930
Dominican Republic: 0.1%				Adani Renewable Energy RJ	200	101,550
UEP Penonome II SA 144A	03		60.246	Ltd./ Kodangal Solar Parks		
6.50%, 10/01/38	92		69,246	Pvt Ltd. / Wardha Solar		
France: 0.9%				Maharash 144A		
BNP Paribas SA 144A				4.62%, 10/15/39	181	116,042
1.68% (United States				India Green Energy Holdings		
Secured Overnight Financing Rate+0.91%),				144A 5.38%, 04/29/24	150	140,120
06/30/27	300		251,572	Indian Railway Finance Corp.	150	140,120
Electricite de France SA 144A				Ltd. 144A		
3.62%, 10/13/25	450		425,127	3.57%, 01/21/32	200	156,529
			676,699	Indian Railway Finance Corp.		
Georgia: 0.1%				Ltd. Reg S		
Georgian Railway JSC 144A	400		76050	3.83%, 12/13/27	200	178,749
4.00%, 06/17/28	100		76,258	JSW Hydro Energy Ltd. 144A	222	240 440
Germany: 2.7%				4.12%, 05/18/31 Power Finance Corp. Ltd.	322	248,440
Kreditanstalt fuer				Reg S		
Wiederaufbau	950		720 104	3.75%, 12/06/27	200	175,523
0.75%, 09/30/30 1.00%, 10/01/26	600		728,104 525,096	REC Ltd. Reg S		•
1.75%, 09/14/29	800		681,144	3.88%, 07/07/27	200	178,025
Landesbank Baden-	000		001,144	ReNew Power Pvt Ltd. 144A		
Wuerttemberg Reg S				5.88%, 03/05/27	150	134,926
2.00%, 02/24/25	188		175,312	ReNew Wind Energy AP2		
			2,109,656	/ ReNew Power Pvt Ltd. other 9 Subsidiaries 144A		
Hong Kong: 2.5%				4.50%, 07/14/28 †	200	148,112
Agricultural Bank of China				State Bank of India/London	200	1 10,112
Ltd. Reg S 2.00%, 03/01/25	300		281,205	Reg S		
ICBCIL Finance Co. Ltd. Reg S	300		201,203	4.50%, 09/28/23	200	198,179
2.25%, 11/02/26	200		176,993			2,045,325
Industrial & Commercial				Indonesia: 0.4%		
Bank of China Ltd. Reg S				Star Energy Geothermal		
1.62%, 10/28/26	300		266,568	Darajat II / Star Energy Geothermal Salak 144A		
Industrial Bank Co. Ltd.				4.85%, 10/14/38	400	298,351
Reg S	200		107.650	1.0070, 1071-700	.50	250,551
0.88%, 06/10/24	200		187,650			
3.25%, 05/18/25 Link Finance Cayman 2009	200		192,076			
Ltd. Reg S						

	Par	Walaa			Par		Malara
Ireland: 0.6%	 (000's)	Value	Mauritius (continued)		(000's)		Value
Ardagh Metal Packaging			3.58%, 08/19/26	\$	186	\$	135,388
Finance USA LLC / Ardagh			Greenko Wind Projects	Ψ	100	4	133,300
Metal Packaging Finance			Mauritius Ltd. 144A				
Plc 144A			5.50%, 04/06/25		200		171,269
6.00%, 06/15/27	\$ 200	\$ 192,222	India Cleantech Energy 144A				•
Bank of Ireland Group Plc			4.70%, 08/10/26		142		108,668
144A			India Green Power Holdings				
6.25% (US Treasury			144A				
Yield Curve Rate T 1	0.50	044.047	4.00%, 02/22/27		200		151,010
Year+2.65%), 09/16/26	250	 241,317					566,335
In 4 00/		 433,539	Mexico: 0.2%				
Japan: 4.0%			Coca-Cola Femsa SAB de CV				
Central Nippon Expressway Co. Ltd. Reg S			1.85%, 09/01/32		250		181,815
0.89%, 12/10/25	200	174,610	Netherlands: 3.5%				
Honda Motor Co. Ltd.	200	174,010	ABN AMRO Bank NV 144A				
2.27%, 03/10/25	300	281,618	2.47% (US Treasury				
2.97%, 03/10/32 †	600	497,203	Yield Curve Rate T 1				
Marubeni Corp. Reg S	000	137,203	Year+1.10%), 12/13/29		350		272,309
1.58%, 09/17/26	200	170,835	Cooperatieve Rabobank UA				
Mitsubishi UFJ Financial		,	144A				
Group, Inc.			1.00% (US Treasury				
2.53%, 09/13/23	250	243,702	Yield Curve Rate T 1		250		202 241
Norinchukin Bank 144A			Year+0.73%), 09/24/26 †		350		302,341
1.28%, 09/22/26	200	170,090	1.11% (US Treasury Yield Curve Rate T 1				
2.08%, 09/22/31	150	111,162	Year+0.55%), 02/24/27		400		338,773
NTT Finance Corp. 144A			Greenko Dutch BV 144A		400		330,773
4.24%, 07/25/25	200	194,810	3.85%, 03/29/26		478		374,837
4.37%, 07/27/27	200	192,000	ING Groep NV 144A		170		37 1,037
Renesas Electronics Corp.			1.40% (US Treasury				
144A			Yield Curve Rate T 1				
1.54%, 11/26/24	300	272,577	Year+1.10%), 07/01/26 †		450		394,507
Sumitomo Mitsui Financial			4.62%, 01/06/26		300		285,661
Group, Inc.	250	225 625	NXP BV / NXP Funding LLC /				
0.51%, 01/12/24	250 200	235,635	NXP USA, Inc.				
2.47%, 01/14/29 Sumitomo Mitsui Trust Bank	200	162,331	2.50%, 05/11/31		550		414,271
Ltd. 144A			3.40%, 05/01/30		200		166,220
1.55%, 03/25/26	175	153,536	5.00%, 01/15/33		200		179,679
Toyota Motor Credit Corp.	173	133,330	Db:::::				2,728,598
2.15%, 02/13/30	300	245,526	Philippines: 0.2%				
,		 3,105,635	Bank of the Philippine Islands Reg S				
Luxembourg: 0.8%			2.50%, 09/10/24		200		188,055
Bank of China Ltd. Reg S			•		200		100,033
1.40%, 04/28/26	200	178,973	Portugal: 0.4%				
European Investment Bank			EDP Finance BV 144A				
1.62%, 05/13/31	500	 411,004	1.71%, 01/24/28		400		315,936
		 589,977	Qatar: 0.2%				
Macao: 0.3%			QNB Finance Ltd. Reg S				
China Construction Bank			1.62%, 09/22/25		200		179,050
Corp. Reg S			Saudi Arabia: 0.6%				
3.48% (United States			Arab Petroleum Investments				
Secured Overnight			Corp. 144A				
Financing Rate Compound	200	109 760	1.48%, 10/06/26		250		220,275
Index+0.50%), 12/21/24	200	 198,760	Saudi Electricity Global				-, -
Mauritius: 0.7%			Sukuk Co. 5 Řeg S				
Azure Power Energy Ltd.			2.41%, 09/17/30		300		242,062
144A							462,337

	Par			Par	v. 1
Singapore 1 40/	 (000's)	Value	Suprementional (continued)	(000's)	 Value
Singapore: 1.4% Continuum Energy Levanter			Supranational (continued) European Bank for		
Pte Ltd. 144A			Reconstruction &		
4.50%, 02/09/27	\$ 194	\$ 153,922	Development		
Greenko Investment Co.		,-	1.50%, 02/13/25	\$ 300	\$ 280,342
144A			1.62%, 09/27/24	500	473,007
4.88%, 08/16/23	200	191,680	European Investment Bank		
Greenko Solar Mauritius Ltd.			0.75%, 09/23/30 †	600	460,936
144A			1.62%, 10/09/29 †	380	320,877
5.95%, 07/29/26	200	162,000	2.12%, 04/13/26 †	300	277,702
Industrial & Commercial			2.38%, 05/24/27 †	500	459,753
Bank of China Ltd. Reg S			2.50%, 10/15/24 †	450	433,038
1.00%, 10/28/24	450	418,129	European Investment Bank		
Star Energy Geothermal			144A		
Wayang Windu Ltd. 144A		400440	2.88%, 06/13/25	750	720,524
6.75%, 04/24/33	203	 180,113	International Bank for		
s .1 as: 0.00/		 1,105,844	Reconstruction &		
South Africa: 0.2%			Development	420	407.200
Bank of China Ltd. Reg S	200	100 041	2.12%, 03/03/25	430	407,288
1.88%, 02/16/25	200	 186,941	3.12%, 11/20/25	75	72,023
South Korea: 3.0%			International Finance Corp.	244	210 150
Hyundai Capital Services,			2.12%, 04/07/26	344	 318,150
Inc. 144A			Swadon 0 40/		 5,184,343
1.25%, 02/08/26	300	258,404	Sweden: 0.4% Swedbank AB 144A		
Kia Corp. 144A			1.54%, 11/16/26	350	301,350
1.75%, 10/16/26	400	340,048		330	 301,330
2.38%, 02/14/25	200	184,249	Turkey: 0.2%		
Korea Electric Power Corp.			Aydem Yenilenebilir Enerji		
144A	250	225.240	AS 144A		450.000
2.50%, 06/24/24	350	335,348	7.75%, 02/02/27	200	 150,060
3.62%, 06/14/25	200	191,084	United Arab Emirates: 0.7%		
5.38%, 04/06/26 Korea Water Resources	200	198,220	MAF Sukuk Ltd. Reg S		
Corp. Reg S			3.93%, 02/28/30	200	176,272
3.88%, 05/15/23	200	198,869	4.64%, 05/14/29	200	182,950
LG Chem Ltd. 144A	200	130,003	Sweihan PV Power Co. PJSC		
1.38%, 07/07/26	200	171,908	144A		
2.38%, 07/07/31	225	171,498	3.62%, 01/31/49	199	 152,060
3.25%, 10/15/24	250	239,244	Haita d Via adama 2 40/		 511,282
3.62%, 04/15/29	50	44,445	United Kingdom: 2.1%		
		2,333,317	Atlantica Sustainable Infrastructure Plc 144A		
Spain: 0.9%			4.12%, 06/15/28	200	169,792
Avangrid, Inc.			Brookfield Finance I UK Plc	200	105,752
3.20%, 04/15/25	531	499,455	2.34%, 01/30/32	300	219,232
3.80%, 06/01/29	250	 219,332	China Construction Bank	500	2.5,252
		718,787	Corp. Reg S		
Supranational: 6.6%			3.12%, 05/17/25	350	335,518
Asian Development Bank		0.40.700	NatWest Group Plc		
1.75%, 08/14/26	275	248,729	2.36% (US Treasury		
2.12%, 03/19/25	150	141,886	Yield Curve Rate T 1		
2.38%, 08/10/27	150	137,104	Year+2.15%), 05/22/24	200	194,606
3.12%, 09/26/28	250	233,445	Niagara Mohawk Power		
Central American Bank for Economic Integration			Corp. 144A		0
Reg S			1.96%, 06/27/30	300	227,760
3.76% (ICE LIBOR USD 3			Swire Properties MTN		
Month+0.85%), 11/15/24	200	199,539	Financing Ltd. Reg S	200	102.000
	200	. 55,555	3.50%, 01/10/28	200	183,900
			Vmed O2 UK Financing I Plc 144A		
			1447		

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par			Par	
	(000's)	Value		 (000's)	Value
United Kingdom (continued)			United States (continued)		
4.75%, 07/15/31 \$	400	\$ 323,992	3.25%, 04/01/51	\$ 200 \$	134,516
11 % 15%		1,654,800	3.95%, 03/01/49	290	223,150
United States: 37.3%			Duke Energy Carolinas LLC	250	226 247
AES Andes SA 144A			3.95%, 11/15/28	350	326,347
6.35% (US Treasury			Duke Energy Progress LLC	200	200 200
Yield Curve Rate T 5 Year+4.92%), 10/07/79	200	162,768	3.45%, 03/15/29 †	300	269,309
AES Corp.	200	102,700	Equinix, Inc.	300	262 215
1.38%, 01/15/26	350	302,509	1.00%, 09/15/25	100	263,315 79,832
2.45%, 01/15/31	305	230,335	1.55%, 03/15/28 2.50%, 05/15/31 †	550	419,513
Agricultural Bank of China	303	250,555	3.90%, 04/15/32	350	294,986
Ltd. Reg S			ERP Operating LP	330	234,300
1.25%, 01/19/26	200	179,399	4.15%, 12/01/28	200	182,200
Alexandria Real Estate	200	173,333	Evergy Kansas Central, Inc.	200	102,200
Equities, Inc.			2.55%, 07/01/26	200	182,234
2.00%, 05/18/32	350	252,477	Fannie Mae-Aces	200	102,234
2.95%, 03/15/34	250	188,424	1.44%, 10/25/29	500	404,733
3.80%, 04/15/26	100	94,766	2.44%, 10/25/29	37	31,935
Aligned Data Centers Issuer		,	2.52%, 08/25/29	593	517,902
LLC 144A			2.54%, 07/25/24	163	156,477
1.94%, 08/15/46	388	326,304	2.85%, 02/25/27	255	235,461
Amgen, Inc.			2.91%, 01/25/28	397	364,346
3.00%, 02/22/29	200	174,780	2.94%, 06/25/29	9	8,211
Apple, Inc.			3.04%, 03/25/28	214	196,679
2.85%, 02/23/23 †	125	124,369	3.06%, 09/25/27	257	238,900
3.00%, 06/20/27	800	745,426	3.07%, 02/25/30	342	308,237
Ardagh Metal Packaging			3.16%, 11/25/27	13	12,512
Finance USA LLC / Ardagh			3.16%, 03/25/28	449	412,612
Metal Packaging Finance			3.41%, 06/25/28	318	294,759
Plc 144A			3.67%, 09/25/28	509	477,978
3.25%, 09/01/28	250	205,622	3.74%, 09/25/30	97	90,178
4.00%, 09/01/29	275	209,322	Federal Realty Investment	3,	30,170
Arizona Public Service Co.			Trust		
2.65%, 09/15/50	200	109,111	1.25%, 02/15/26	200	173,828
AvalonBay Communities, Inc.			Fifth Third Bancorp		,
1.90%, 12/01/28	100	81,576	1.71% (United States		
2.05%, 01/15/32 †	250	190,207	Secured Overnight		
Boston Properties LP			Financing Rate+0.69%),		
2.45%, 10/01/33 †	400	276,306	11/01/27	200	170,395
3.40%, 06/21/29	225	186,246	Ford Motor Co.		
4.50%, 12/01/28	400	360,225	3.25%, 02/12/32	1,000	752,525
Citigroup, Inc.			6.10%, 08/19/32	450	412,594
1.68% (United States			Freddie Mac Multifamily		
Secured Overnight			Structured Pass Through		
Financing Rate+1.67%), 05/15/24	550	E20 076	Certificates		
	550	538,076	1.30%, 06/25/30	30	23,291
Clearway Energy Operating LLC 144A			2.88%, 04/25/26	285	266,915
3.75%, 02/15/31	400	334,966	General Motors Co.		
4.75%, 03/15/28	275	254,794	5.40%, 10/15/29	200	185,595
Dana, Inc.	2,3	25-,15-	5.60%, 10/15/32	650	590,679
4.25%, 09/01/30	200	160,480	HAT Holdings I LLC / HAT		
Deutsche Bank AG	200	100,700	Holdings II LLC 144A	250	220 675
1.69%, 03/19/26	300	257,607	6.00%, 04/15/25 †	250	238,675
Dominion Energy, Inc.	500	237,307	Healthpeak Properties, Inc.	200	160 200
2.25%, 08/15/31 †	350	270,618	1.35%, 02/01/27 †	200	168,388
DTE Electric Co.	555	2, 3,310	2.12%, 12/01/28 Host Hotels & Resorts LP	100	81,119
1.90%, 04/01/28	150	126,212	2.90%, 12/15/31	250	180,995
,		-,	2.3070, 12/13/31	230	100,333

		Par				Par	
United States (sentinged)		(000's)		Value	United States (sentinged)	(000's)	Value
United States (continued) 3.38%, 12/15/29	\$	100	\$	79,735	United States (continued) PepsiCo, Inc.		
Interstate Power & Light Co.	₽	100	₽	19,133	2.88%, 10/15/49	250	\$ 169,833
3.50%, 09/30/49		150		102,599	3.90%, 07/18/32	500	463,528
4.10%, 09/26/28 †		250		234,445	Piedmont Operating	300	403,320
Jabil, Inc.		230		23 1, 1 13	Partnership LP		
4.25%, 05/15/27		200		185,622	3.15%, 08/15/30	150	113,425
Johnson Controls				.00,022	PNC Financial Services		,
International plc / Tyco					Group, Inc.		
Fire & Security Finance SCA					2.20%, 11/01/24	310	292,433
1.75%, 09/15/30		300		230,468	Prologis LP		,
JPMorgan Chase & Co.				•	1.25%, 10/15/30	375	274,832
0.65% (Term SOFR USD 3					1.75%, 02/01/31	200	151,141
Month+0.60%), 09/16/24		325		310,320	2.88%, 11/15/29	75	62,847
0.77% (United States					Public Service Co. of		,
Secured Overnight					Colorado		
Financing Rate+0.49%),					3.20%, 03/01/50	250	167,834
08/09/25		500		456,491	3.70%, 06/15/28	450	415,359
Kaiser Foundation Hospitals					4.10%, 06/15/48	110	85,949
2.81%, 06/01/41		600		402,516	Public Service Co. of		
3.15%, 05/01/27		80		73,517	Oklahoma		
Kilroy Realty LP					2.20%, 08/15/31	300	231,782
2.50%, 11/15/32		50		34,764	3.15%, 08/15/51	150	92,684
2.65%, 11/15/33		150		101,811	Public Service Electric and		
4.75%, 12/15/28		250		224,795	Gas Co.		
Leeward Renewable Energy					3.10%, 03/15/32 †	150	126,100
Operations LLC 144A					Regency Centers LP		
4.25%, 07/01/29		200		162,293	3.75%, 06/15/24	125	120,911
Massachusetts Institute of					Seattle Children's Hospital		
Technology		200		175 540	2.72%, 10/01/50	150	88,288
3.96%, 07/01/38		200		175,549	SK Battery America, Inc.		
Metropolitan Life Global Funding I 144A					Reg S	250	225 407
0.95%, 07/02/25		350		313,063	1.62%, 01/26/24	250	235,487
MidAmerican Energy Co.		330		313,003	2.12%, 01/26/26	200	165,250
2.70%, 08/01/52		200		120,050	SLG Office Trust 2021-OVA 144A		
3.10%, 05/01/27		225		207,433	2.59%, 07/15/41	600	468,182
3.15%, 04/15/50		200		130,913	Sonoco Products Co.	000	400,102
3.65%, 04/15/29		150		137,003	1.80%, 02/01/25	100	92,376
3.65%, 08/01/48		400		289,451	2.85%, 02/01/32	400	312,133
3.95%, 08/01/47		275		209,689	Southern Power Co.	400	312,133
4.25%, 07/15/49		275		220,309	4.15%, 12/01/25	500	486,429
NextEra Energy Capital				•	Southwestern Public Service		
Holdings, Inc.					Co.		
1.90%, 06/15/28		575		475,189	3.15%, 05/01/50	100	65,159
Northern States Power Co.					Sunnova Energy Corp. 144A		,
2.60%, 06/01/51		250		149,226	5.88%, 09/01/26 †	100	88,155
2.90%, 03/01/50		250		159,206	Toyota Auto Receivables		·
3.20%, 04/01/52		200		133,079	Ówner		
NSTAR Electric Co.					0.26%, 11/17/25	204	194,286
3.25%, 05/15/29		225		200,137	UDR, Inc.		
Owens Corning					1.90%, 03/15/33	175	118,086
3.95%, 08/15/29		225		197,675	Union Electric Co.		
PacifiCorp					2.62%, 03/15/51	275	160,302
2.90%, 06/15/52		200		122,374	Vena Energy Capital Pte Ltd.		
Pattern Energy Operations					Reg S		
LP / Pattern Energy					3.13%, 02/26/25	200	183,410
Operations, Inc. 144A				205 423	Verizon Communications,		
4.50%, 08/15/28		250		225,421	Inc.		

SCHEDULE OF INVESTMENTS (unaudited) (continued)

			Par		Valor		Par	Walter
1.50%, 09/18/20	United States (continued)		(000'S)		value	Indonesia: 1 9%	(000'S)	<u>Value</u>
285%, 09/03/41 400 25.00, 50 10/06/25 100 13.88%, 02/03/42 100 10.00 13.88%, 02/03/152 300 212,506 3.55%, 06/09/51 275 187,372 300 212,506 3.55%, 06/09/51 275 187,372 300 46.90% 3.40%, 06/01/31 150 111,534 3.90%, 08/20/24 250 246,496 49/08% 3.40%, 06/01/32 250 221,344 36.00 13.85%, 06/06/32 300 3280,856 22.00 12,503,328 385%, 06/15/32 2100 83,115 Japan Bank for International Cooperation		\$	300	\$	223.018			
3.88%, 020/08/29	· · · · · · · · · · · · · · · · · · ·	4		4	,			
3.88%, 03/01/52 300 212,506 3.55%, 06/09/51 275 187.727 Vormado Realty LP 3.75%, 03/01/23 650 649,085 3.40%, 06/01/31 150 111,534 3.90%, 08/20/24 250 264,649 Wellctower, Inc. 4.70%, 06/06/6/32 300 280,862 2.70%, 02/15/27 250 221,344 3.85%, 06/15/32 100 83.15 Japan 0.55% Japan Bank for International Co. 4.75%, 03/93/03/2 250 238,025 Cooperation 4.59%, 09/16/31 200 152,622 Total Corporate Bonds (Cost: \$79,370,136)							\$ 150	\$ 139,513
Variando Realty LP 3.75%, 03/01/23 650 649.086 3.46%, 06/01/31 150 111,534 3.30%, 08/20/24 250 246.089 Welltower, Inc. 250 221,344 3.85%, 06/15/32 100 83,115 Japan: 0.5% Japan: 0.5						·		187,372
3.40%, 6s/60/131 150 111,534 3.30%, 0s/20/24 250 246,54% 250 226,862 270%, 02715/27 250 221,344 3.30%, 0s/60/60/32 300 280,862 270%, 02715/27 250 221,344 3pan Bank for International Constraints of	· · · · · · · · · · · · · · · · · · ·				•	3.75%, 03/01/23	650	649,085
2.79%, 02/15/27 2.50 221,344 3.85%, 06/15/32 100 8.3.115 3.85%, 06/15/32 2.50 238,025 Wisconsin Fleetric Power Co. 4.75%, 09/30/32 Co. 1.95%, 09/16/31 200 152,622 Total Corporate Bonds (Cost: \$79,370,136)	3.40%, 06/01/31		150		111,534		250	246,496
March Marc	Welltower, Inc.					4.70%, 06/06/32	300	 280,862
Since Sinc	2.70%, 02/15/27		250		221,344			1,503,328
A 75%, 09/30/32 250 238,025 Cooperation 1,62%, 01/20/27 200 176,332 Japan Finance Organization 1,62%, 01/20/27 200 176,332 Japan Finance Organization 1,62%, 01/27/25 200 185,532 361,564 (Cost: \$79,370,136) 67,278,096 Cost: \$79,370,136 Cost: \$79,370,136	3.85%, 06/15/32		100		83,115	Japan: 0.5%		
Size	Wisconsin Electric Power Co.					Japan Bank for International		
Deservolviment Covernment			250		238,025	•		
1.95%, 09/16/31 200 152,622 29,119,201 1.50%, 01/27/25 200 185,532 361,864 (Cost. \$79,370,136) 567,278,096	Wisconsin Power and Light						200	176,332
Total Corporate Bonds	1.95%, 09/16/31		200					
COVERNMENT OBLIGATIONS: 12.6% Netherlands: 1.29% Netherlands Financierings					29,119,201	1.50%, 01/27/25	200	
Nederlandse Financierings- Maatischappij voor Ontwikkelingslanden NV Reg S								 361,864
Matschappij voor Ontwikkelingslanden NV Reg S Re	(Cost: \$79,370,136)				67,278,096			
Mary								
Paralic 0.2% Reg S	GOVERNMENT ORLIGATION	S· 12 6	50%					
Banco Nacional de		3. 12.0	, , ,					
Deservolvimento Economico e Social Reg S Formation Section							200	104 070
Normal							200	194,978
4.75%, 05/09/24 200 198,004 1.00%, 05/28/30 100 78,247 Canada: 0.4% 2.38%, 03/24/26 750 697,414 CDP Financial, Inc. Reg S 1.00%, 05/26/26 350 307,382 Norway: 0.6% Chile: 1.3% 0.50%, 10/21/24 200 184,471 2.55%, 01/27/32 550 432,230 3.50%, 01/27/32 550 432,230 3.50%, 01/27/32 550 432,230 492,154 2.55%, 01/27/32 550 432,230 493,162 2.55%, 01/27/32 550 432,230 493,162 2.55%, 01/27/32 550 441,765 Septement International Bond 144A 5.25%, 10/06/25 50 41,765 Septement International Bond 189 d Reg S 7.50%, 06/04/31 200 62,584 41,765 Septement International Bond Reg S 1.75%, 01/06/25 200 167,059 208,824 414A 1.75%, 101/12/27 300 266,325 0.40%, 06/19/24 200 185,876 0.6%, 09/09/24 200 185,413 Power Co. Ltd. 144A 3.75%, 01/12/27 300 266,325 0.40%, 06/19/24 200 185,876 0.6%, 09/09/24 200 185,413 Power Co. Ltd. 144A 3.75%, 07/25/23 300 297,320 116,845 Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A 3.75%, 07/25/23 300 297,320 116,845 Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A 3.75%, 07/25/23 300 297,320 116,845 Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A 3.75%, 07/25/23 300 297,320 116,845 Reg S 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.13%, 02/02/213 400 315,705 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 200 186,555 2.12%, 02/03/25 20								
Canada: 0.4% 2.38%, 03/24/26 750 697,414			200		198.004		100	70 247
CDP Financial, Inc. Reg S	•				,			
Norway: 0.6% Norway: 0.6% Kommunalbanken AS 144A S.25%, 01/21/24 200 184,471 2.12%, 02/11/25 325 307,683 307,832 S.50%, 01/27/32 550 432,230 561,432 993,662 S.50%, 01/25/50 850 561,432 Pakistan: 0.1% Pakistan Water & Power Development Authority Reg S 1.75%, 10/106/25 200 167,059 208,824 144A 1.75%, 01/12/27 300 266,325 306,832 1.38%, 02/02/26 400 315,705 2.38%, 02/02/26 400 315,705 2.12%, 02/10/25 200 185,473 1.38%, 02/02/26 400 315,705 2.12%, 02/10/25/25 200 185,473 1.38%, 02/02/26 400 315,705 2.12%, 02/10/25/25 200 186,555 2.12%, 02/10/27 2.12%, 02/10/25/25 2.12%,						2.3670, 03/24/20	750	
Chile: 1.3% Chile: 1.3% Chile: 1.3% Chile Government			250		207 202	Norway: 0.6%		 370,033
Chille Government 0.50%, 10/21/24 200 184,471 307,683 30	·		330		307,362			
Chille Government	Chile: 1.3%						200	184.471
Age								-
2.55%, 01/27/32								
Egypt: 0.3% Egypt Government International Bond 144A 5.25%, 10/06/25 50 41,765 South Korea: 2.0% Egypt Government International Bond Reg S 5.25%, 10/06/25 50 41,765 South Korea: 2.0% Egypt Government International Bond Reg S 5.25%, 10/06/25 200 167,059 Export-Import Bank of Korea 2.12%, 01/18/32 500 382,277 Export-Import Bank of Korea 2.12%, 01/18/32 500 382,277 Export-Import Bank of Korea 1.75%, 10/19/28 450 365,298 Korea Development Bank 1.75%, 01/12/27 300 266,325 0.40%, 06/19/24 200 185,876 China Development Bank Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 0.62%, 02/02/26 400 354,833 Ltd. Reg S 1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,555 2.38%, 02/02/21 200 118,674 2.50%, 05/28/24 250 241,881 New Co. South-East Power Co. Ltd. Reg S 2.50%, 05/28/24 250 241,881 New Co. South-East Power Co. South-East Power Co. Ltd. Reg S 2.50%, 05/28/24 250 241,881 New Co. South-East Power Co. South-East Power Co. Ltd. Reg S 2.50%, 05/28/24 250 241,881 New Co. South-East Power Co. South-East Power Co. Ltd. Reg S 2.50%, 05/28/24 250 241,881 New Co. South-East Power Co. South-East Power Co. Ltd. Reg S 2.50%, 05/28/24 250 241,881 New Co. South-East Power						Pakistan: 0.1%		
Egypt Government International Bond 144A 5.25%, 10/06/25 Egypt Government International Bond Reg S Egypt Government International Bond Reg S Egypt Government International Bond Reg S 5.25%, 10/06/25 Egypt Government International Bond Reg S 5.25%, 10/06/25 Egypt Government International Bond Reg S 5.25%, 10/06/25 Egypt Government International Bond Reg S 5.25%, 10/06/25 Export-Import Bank of Korea 2.12%, 01/18/32 Export-Import Bank of Korea 2.12%, 01/18/32 Export-Import Bank of Korea 1.75%, 10/19/28 Export-Import Bank of Korea 1.75%, 01/19/28 Expor	3.50%, 01/25/50		850			Pakistan Water & Power		
Egypt Government International Bond 144A 5.25%, 10/06/25 50 41,765 Egypt Government International Bond Reg S Egypt Government International Bond Reg S 5.25%, 10/06/25 200 167,059 208,824 Hong Kong: 2.3% Airport Authority Reg S 1.75%, 01/12/27 300 266,325 China Development Bank Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 0.62%, 02/02/26 400 354,833 1.38%, 02/02/51 2.50%, 05/28/24 Hong Kong Government International Bond Reg S 2.12%, 01/18/32 500 382,277 Export-Import Bank of Korea 2.12%, 01/18/32 Export-Import Bank of Korea 2.12%, 01/19/28 Export-Import Bank of Korea 2.12%, 01					993,662	Development Authority		
International Bond 144A 5.25%, 10/06/25 Egypt Government International Bond Reg S 5.25%, 10/06/25 Egypt Government International Bond Reg S 5.25%, 10/06/25 Egypt Government International Bond Reg S 5.25%, 10/06/25 Export-Import Bank of Korea 2.12%, 01/18/32 Export-Import Bank of Korea 1.75%, 10/19/28 Export-Import Bank of Korea 1.75%, 01/19/28 Export-Import Bank of Korea 1						Reg S		
S.25%, 10/06/25 50	371					7.50%, 06/04/31	200	62,584
Egypt Government International Bond Reg S			FΩ		41 765	South Korea: 2.0%		
International Bond Reg S 2.12%, 01/18/32 500 382,277			50		41,765			
5.25%, 10/06/25 200 167,059 208,824 144A Hong Kong: 2.3% Airport Authority Reg S 1.75%, 01/12/27 300 266,325 0.40%, 06/19/24 200 185,876 China Development Bank Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 0.62%, 02/02/26 400 354,833 Ltd. Reg S 2.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 Normal South-East Power Co. Ltd. 146A Sweden: 0.8% Korean Hydro & Nuclear And Sunday Control of the Co							500	382 277
All All All All All All All All All Al			200		167.059	•	500	332,277
Hong Kong: 2.3% 1.75%, 10/19/28 450 365,298 Airport Authority Reg S Korea Development Bank 200 185,876 1.75%, 01/12/27 300 266,325 0.40%, 06/19/24 200 185,876 China Development Bank 0.75%, 01/25/25 200 181,645 Reg S Korea Hydro & Nuclear 200 181,645 1.062%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 3.75%, 07/25/23 300 297,320 1.38%, 02/02/26 400 354,833 Ltd. Reg S 1td. Reg S 1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 5weden: 0.8% 5weden: 0.8% Hong Kong Government International Bond Reg S Kommuninvest I Sverige AB 144A	3.2370, 10700723		200					
Airport Authority Reg S 1.75%, 01/12/27 300 266,325 0.40%, 06/19/24 200 185,876 China Development Bank Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 0.62%, 02/02/26 400 354,833 1.38%, 02/02/31 400 315,705 2.38%, 02/02/51 2.50%, 05/28/24 Hong Kong Government International Bond Reg S Korea Development Bank 0.40%, 06/19/24 200 181,645 Korea Hydro & Nuclear Power Co. Ltd. 144A 3.75%, 07/25/23 300 297,320 Korea South-East Power Co. Ltd. Reg S 2.12%, 02/03/25 2.12%, 02/03/2	Hong Kong: 2.3%				200,021	1.75%, 10/19/28	450	365,298
1.75%, 01/12/27 300 266,325 0.40%, 06/19/24 200 185,876 China Development Bank Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 0.62%, 02/02/26 400 354,833 Korea South-East Power Co. 1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 2.50%, 05/28/24 250 241,881 Neg S International Bond Reg S Sweden: 0.8% Kommuninvest I Sverige AB 144A						Korea Development Bank		
China Development Bank Reg S 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 0.62%, 02/02/26 1.38%, 02/02/31 2.38%, 02/02/51 2.50%, 05/28/24 Hong Kong Government International Bond Reg S 0.75%, 01/25/25 Power Co. Ltd. 144A 3.75%, 07/25/23 South-East Power Co. Ltd. Reg S 2.12%, 02/03/25 2			300		266.325		200	185,876
Reg S Korea Hydro & Nuclear 0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 3.75%, 07/25/23 300 297,320 62%, 02/02/26 400 354,833 Ltd. Reg S 1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 2.50%, 05/28/24 250 241,881 Sweden: 0.8% Hong Kong Government International Bond Reg S 144A Kommuninvest I Sverige AB 144A					,-	0.75%, 01/25/25	200	181,645
0.62%, 09/09/24 200 185,413 Power Co. Ltd. 144A Hong Kong Government International Bond 144A 3.75%, 07/25/23 300 297,320 0.62%, 02/02/26 400 354,833 Ltd. Reg S 1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 2.50%, 05/28/24 250 241,881 Sweden: 0.8% Hong Kong Government International Bond Reg S 144A 144A						Korea Hydro & Nuclear		
Hong Kong Government 3.75%, 07/25/23 300 297,320 International Bond 144A	0.62%, 09/09/24		200		185,413	Power Co. Ltd. 144A		
0.62%, 02/02/26 400 354,833 Ltd. Reg S 1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 1,598,975 2.50%, 05/28/24 250 241,881 Sweden: 0.8% Hong Kong Government International Bond Reg S Kommuninvest I Sverige AB 144A 144A						· · · · · · · · · · · · · · · · · · ·	300	297,320
1.38%, 02/02/31 400 315,705 2.12%, 02/03/25 200 186,559 2.38%, 02/02/51 200 118,674 1,598,975 2.50%, 05/28/24 250 241,881 Sweden: 0.8% Hong Kong Government International Bond Reg S Kommuninvest I Sverige AB 144A 144A								
2.38%, 02/02/51 200 118,674 2.50%, 05/28/24 250 241,881 Sweden: 0.8% Hong Kong Government Kommuninvest I Sverige AB 144A	0.62%, 02/02/26							
2.50%, 05/28/24 250 241,881 Sweden: 0.8% Hong Kong Government Kommuninvest I Sverige AB International Bond Reg S 144A			400			2.12%, 02/03/25	200	
Hong Kong Government Kommuninvest I Sverige AB International Bond Reg S 144A					·			 1,598,975
International Bond Reg S 144A			250		241,881			
international Bond Reg 5								
							252	226.242
117 379, 1172 1131	1.75%, 11/24/31		400		319,306	0.38%, 06/19/24	350	326,348
1,802,137					1,802,137			

Par (000's)	V	alue		Number of Shares		Value
(0000)	-		PREFERRED SECURITIES: 0.1%	0.0		
300	\$ 295	,652	(Cost: \$173,320)			
	622	2,000	Canada: 0.1%			
			Brookfield Finance, Inc.			
			(USD) 4.62%, 10/16/80 †	7,000	\$	117,460
				ateral for		
100	70),498	Securities Loaned: 98.9%			
100	77	7,636	(Cost: \$91,322,221)			77,262,858
100	72	2,561				
150	108	3,006		ON LOAN:		
			-			
170	137	7,580	(Cost: \$1,947,090)			
			<u>o</u>			
150	126	5,056				
			Market Portfolio	1,947,090		1,947,090
200	153	3,412	Total Investments: 101.4%			
	745	,749	(Cost: \$93.269.311)			79,209,948
S				sets: (1.4)%		(1,125,127)
	9,867	7,302	NET ASSETS: 100.0%		\$	78,084,821
	100 100 100 150 170	\$ 300 \$ 295 622 100 70 100 77 100 72 150 108 170 137 150 126 200 153 745	\$ 300 \$ 295,652 622,000 100 70,498 100 77,636 100 72,561 150 108,006 170 137,580 150 126,056 200 153,412 745,749	S S S S S S S S S S	PREFERRED SECURITIES: 0.1%	PREFERRED SECURITIES: 0.1% (Cost: \$173,320) Canada: 0.1% Brookfield Finance, Inc. (USD) 4.62%, 10/16/80 † 7,000 \$ Total Investments Before Collateral for Securities Loaned: 98.9% (Cost: \$91,322,221) SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.5% Money Market Fund: 2.5% (Cost: \$1,947,090) State Street Navigator Securities Lending Government Money Market Portfolio 1,947,090 200 153,412 745,749 Total Investments: 101.4% (Cost: \$93,269,311) Liabilities in excess of other assets: (1.4)%

Definitions:

LIBOR London Interbank Offered Rate SOFR Secured Overnight Financing Rate

USD United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$5,351,601.
- 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 \$23,734,930, or 30.4% of net assets.

Summary of Investments by Sector	% of	
Excluding Collateral for Securities Loaned	Investments	Value
Academic & Educational Services	0.2%	\$ 175,549
Basic Materials	3.9	3,009,832
Consumer Cyclicals	5.0	3,861,069
Consumer Non-Cyclicals	1.1	815,176
Energy	1.3	1,011,669
Financials	38.7	29,879,677
Government Activity	7.5	5,815,521
Healthcare	1.0	739,101
Industrials	3.1	2,425,032
Mortgage Securities	5.6	4,367,429
Real Estate	7.8	6,055,541
Technology	5.1	3,915,595
Utilities	19.7	 15,191,667
	100.0%	\$ 77,262,858

VANECK GREEN BOND ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Qu	Level 1 Quoted Prices		Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs		 Value
Corporate Bonds *	\$	_	\$	67,278,096	\$	_	\$ 67,278,096
Government Obligations *		_		9,867,302		_	9,867,302
Preferred Securities *		117,460		_		_	117,460
Money Market Fund		1,947,090					 1,947,090
Total Investments	\$	2,064,550	\$	77,145,398	\$		\$ 79,209,948

^{*} See Schedule of Investments for geographic sector breakouts.

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

	_				Par	
	Par	Value			(000's)	Value
FLOATING RATE NOTES: 98.2%	(000's)	Value	Canada (continued)		,	
Australia: 8.8%			3.24% (United States			
ASB Bank Ltd. 144A			Secured Overnight			
4.24% (ICE LIBOR USD 3			Financing Rate Compound		1 00 1	4 004 474
Month+0.97%), 06/14/23 \$	1,575	\$ 1,577,033	Index+0.27%), 09/15/23	\$	1,894 \$	1,884,474
Commonwealth Bank of	.,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3.26% (United States			
Australia 144A			Secured Overnight			
3.46% (United States			Financing Rate Compound Index+0.35%), 12/08/23		1,750	1,738,297
Secured Overnight			3.38% (United States		1,750	1,730,237
Financing Rate+0.40%),			Secured Overnight			
07/07/25	22,892	22,523,899	Financing Rate Compound			
3.49% (United States			Index+0.32%), 07/09/24		2,810	2,763,252
Secured Overnight			3.62% (United States		•	
Financing Rate+0.52%),	0.505	0.204.045	Secured Overnight			
06/15/26	9,595	9,391,945	Financing Rate Compound			
3.70% (United States			Index+0.71%), 03/08/24		2,550	2,533,858
Secured Overnight Financing Rate+0.74%),			Bank of Nova Scotia			
03/14/25	12,450	12,382,899	3.23% (United States			
Macquarie Bank Ltd. 144A	12,430	12,302,033	Secured Overnight			
4.33% (United States			Financing Rate+0.26%),		4 700	4 70 4 074
Secured Overnight			09/15/23		1,733	1,724,371
Financing Rate+1.31%),			3.44% (United States			
03/21/25	9,600	9,599,929	Secured Overnight			
Macquarie Group Ltd. 144A			Financing Rate+0.38%), 07/31/24		3,300	3,258,031
4.06% (ICE LIBOR USD 3			3.50% (United States		3,300	3,230,031
Month+1.02%), 11/28/23	1,875	1,873,594	Secured Overnight			
4.98% (ICE LIBOR USD 3			Financing Rate Compound			
Month+1.35%), 03/27/24	2,805	2,801,338	Index+0.45%), 04/15/24		3,311	3,278,723
National Australia Bank Ltd.			3.52% (United States		•	
144A			Secured Overnight			
3.44% (United States			Financing Rate Compound			
Secured Overnight			Index+0.55%), 09/15/23		4,615	4,599,885
Financing Rate+0.38%),	2 575	2 5 40 5 0 7	Canadian Imperial Bank of			
01/12/25 3.71% (United States	2,575	2,540,507	Commerce			
Secured Overnight			3.36% (United States			
Financing Rate+0.65%),			Secured Overnight			
01/12/27	9,600	9,413,521	Financing Rate Compound		1,750	1 720 157
3.78% (United States	2,223	57::575=:	Index+0.40%), 12/14/23 † 3.37% (United States		1,730	1,739,157
Secured Overnight			Secured Overnight			
Financing Rate+0.86%),			Financing Rate+0.34%),			
06/09/25	9,600	9,570,032	06/22/23		1,459	1,455,681
Westpac Banking Corp.			3.48% (United States		.,	.,,
3.04% (United States			Secured Overnight			
Secured Overnight			Financing Rate Compound			
Financing Rate+0.30%),	2.025	2767405	Index+0.42%), 10/18/24		3,556	3,492,151
11/18/24	3,825	3,767,195	3.91% (ICE LIBOR USD 3			
3.63% (ICE LIBOR USD 3	2.175	2 176 020	Month+0.66%), 09/13/23		1,465	1,466,518
Month+0.72%), 05/15/23	2,175	2,176,020	4.00% (United States			
3.78% (ICE LIBOR USD 3	1,450	1,452,404	Secured Overnight			
Month+0.77%), 02/26/24 3.80% (United States	1,430	1,432,404	Financing Rate+0.94%),		2 475	12.250.000
Secured Overnight			04/07/25	1	2,475	12,350,080
Financing Rate+1.00%),			Enbridge, Inc.			
08/26/25	10,550	10,554,102	3.34% (United States			
	-,	99,624,418	Secured Overnight Financing Rate Compound			
Canada: 6.2%			Index+0.63%), 02/16/24		1,800	1,780,438
Bank of Montreal					.,000	.,. 55, 156

	Par				Par	
Canada (continued)	(000's	5)	Value	France (continued)	 (000's)	 Value
Federation des Caisses Desjardins du Quebec 144A				3.03% (United States Secured Overnight		
3.21% (United States Secured Overnight				Financing Rate Compound Index+0.41%), 02/04/25 BPCE SA 144A	\$ 13,522	\$ 13,207,819
Financing Rate+0.43%), 05/21/24 Royal Bank of Canada	\$ 2,675	\$	2,635,998	4.48% (ICE LIBOR USD 3 Month+1.24%), 09/12/23 Societe Generale SA 144A	1,575	1,575,017
3.36% (United States Secured Overnight Financing Rate Compound	2.024		2 244 742	4.11% (United States Secured Overnight Financing Rate+1.05%),		
Index+0.30%), 01/19/24 3.40% (United States Secured Overnight	2,031		2,011,742	01/21/26 Germany: 0.3%	14,500	 13,867,815 28,650,651
Financing Rate Compound Index+0.34%), 10/07/24 3.42% (United States	2,541		2,494,619	Bayer US Finance II LLC 144A 4.30% (ICE LIBOR USD 3 Month+1.01%), 12/15/23	3,725	3,707,154
Secured Overnight				Ireland: 0.1%		
Financing Rate Compound Index+0.36%), 07/29/24 3.51% (United States Secured Overnight	3,319		3,275,286	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
Financing Rate Compound Index+0.45%), 10/26/23 Toronto-Dominion Bank	2,903		2,890,419	3.73% (United States Secured Overnight Financing Rate+0.68%), 09/29/23	1,600	1,566,044
3.08% (United States Secured Overnight Financing Rate+0.22%), 06/02/23	2,317		2,309,334	Japan: 4.0% Mitsubishi UFJ Financial Group, Inc.	.,,,,,	.,,566,6
3.23% (United States Secured Overnight Financing Rate+0.35%),				5.19% (ICE LIBOR USD 3 Month+0.86%), 07/26/23 Mizuho Financial Group, Inc.	4,921	4,922,563
03/04/24 3.28% (United States Secured Overnight Financing Rate+0.35%),	3,820		3,783,816	3.63% (ICE LIBOR USD 3 Month+0.63%), 05/25/24 3.69% (United States	5,575	5,530,674
09/10/24 3.50% (United States Secured Overnight	4,587		4,521,015	Secured Overnight Financing Rate+0.96%), 05/22/26 4.24% (ICE LIBOR USD 3	14,375	13,997,024
Financing Rate+0.45%), 09/28/23	1,450	_	1,444,076 69,431,221	Month+1.00%), 09/11/24 Sumitomo Mitsui Financial Group, Inc.	3,302	3,286,351
Cayman Islands: 0.3% MassMutual Global Funding II 144A				3.94% (United States Secured Overnight Financing Rate+0.88%),		
3.42% (United States Secured Overnight				01/14/27	9,600	9,357,496
Financing Rate+0.36%), 04/12/24	3,125		3,095,450	4.88% (ICE LIBOR USD 3 Month+0.80%), 10/16/23 5.09% (ICE LIBOR USD 3	2,458	2,456,921
China: 0.3% Tencent Holdings Ltd. 144A 4.82% (ICE LIBOR USD 3				Month+0.86%), 07/19/23 Sumitomo Mitsui Trust Bank Ltd. 144A	1,450	1,451,142
Month+0.91%), 04/11/24 France: 2.5%	3,700		3,689,436	3.40% (United States Secured Overnight Financing Rate+0.44%),		
Banque Federative du Credit Mutuel SA 144A				09/16/24	3,925	 3,891,556 44,893,727
				Netherlands: 1.8% Cooperatieve Rabobank UA		. 1,000,121

		Par					Par		
		(000's)		Value			(000's)		Value
Netherlands (continued)					United Kingdom (continued	1)			
3.36% (United States Secured Overnight					Barclays Plc 4.30% (ICE LIBOR USD 3				
Financing Rate Compound					Month+1.38%), 05/16/24	\$	7,680	\$	7,587,470
Index+0.30%), 01/12/24	\$	2,300	\$	2,283,170	HSBC Holdings Plc	4	7,000	Ψ	7,507,470
ING Groep NV	·	,	·	,, -	3.33% (United States				
4.69% (United States					Secured Overnight				
Secured Overnight					Financing Rate+0.58%),				
Financing Rate Compound					11/22/24		2,600		2,510,522
Index+1.64%), 03/28/26		9,625		9,483,761	3.96% (ICE LIBOR USD 3				
4.74% (ICE LIBOR USD 3					Month+1.00%), 05/18/24		10,120		9,974,093
Month+1.00%), 10/02/23		1,490		1,489,367	4.31% (United States				
Shell International Finance					Secured Overnight				
BV					Financing Rate+1.43%),				
3.31% (ICE LIBOR USD 3					03/10/26		9,600		9,389,654
Month+0.40%), 11/13/23		1,575		1,574,144	4.47% (ICE LIBOR USD 3				
Siemens					Month+1.23%), 03/11/25		9,600		9,464,504
Financieringsmaatschappij					4.62% (ICE LIBOR USD 3				
NV 144A					Month+1.38%), 09/12/26		14,362		13,942,882
3.36% (United States					NatWest Group Plc				
Secured Overnight					5.19% (ICE LIBOR USD 3				
Financing Rate+0.43%),		F 200		E 10E E 4E	Month+1.55%), 06/25/24		3,900		3,886,086
03/11/24		5,200		5,185,545	NatWest Markets Plc 144A				
Name = 4 00/				20,015,987	4.48% (United States				
Norway: 1.0%					Secured Overnight				
DNB Bank ASA 144A					Financing Rate+1.45%),		0.600		0.562.570
3.88% (United States					03/22/25		9,680		9,562,579
Secured Overnight Financing Rate Compound					Standard Chartered Plc 144A				
Index+0.83%), 03/28/25	,	11,575		11,480,072	3.70% (United States				
		11,575		11,400,072	Secured Overnight Financing Rate+0.93%),				
Spain: 0.3%					11/23/25		9,650		9,291,774
Banco Santander SA					4.79% (United States		3,030		3,231,774
3.99% (United States					Secured Overnight				
Secured Overnight					Financing Rate+1.74%),				
Financing Rate+1.24%),		2 24 5		2 205 056	03/30/26		9,650		9,450,940
05/24/24		3,315		3,305,856	UBS AG 144A		•		
Switzerland: 1.7%					3.10% (United States				
Credit Suisse Group AG 144A					Secured Overnight				
4.47% (ICE LIBOR USD 3					Financing Rate+0.45%),				
Month+1.20%), 12/14/23		1,450		1,377,999	08/09/24		5,075		5,033,467
4.48% (ICE LIBOR USD 3					3.17% (United States				
Month+1.24%), 06/12/24		3,831		3,611,520	Secured Overnight				
UBS AG 144A					Financing Rate+0.32%),				
3.01% (United States					06/01/23		2,900		2,893,944
Secured Overnight									102,582,700
Financing Rate+0.36%),		2 000		2 070 466	United States: 61.8%				
02/09/24		2,900		2,878,466	American Electric Power Co.,				
UBS Group AG 144A					Inc.				
4.26% (United States Secured Overnight					4.92% (ICE LIBOR USD 3		1 000		1 007 220
Financing Rate+1.58%),					Month+0.48%), 11/01/23		1,900		1,887,238
05/12/26		11,520		11,397,244	American Express Co. 2.84% (United States				
03/12/20		11,520		19,265,229	•				
United Kingdom: 9.1%				. 5,205,225	Secured Overnight Financing Rate Compound				
ANZ New Zealand Int'l Ltd./					Index+0.23%), 11/03/23		1,741		1,728,753
London 144A					3.27% (United States		1,741		1,720,733
3.34% (United States					Secured Overnight				
Secured Overnight					Financing Rate Compound				
Financing Rate+0.60%),					Index+0.65%), 11/04/26		9,588		9,309,401
02/18/25		9,700		9,594,785	-,,		,		,
					ancial Statements				

	Par				Par	
	(000's		Value		(000's)	Value
United States (continued)	(000)	-,	74140	United States (continued)	(0000)	74.40
3.33% (United States				5.28% (ICE LIBOR USD 3		
Secured Overnight				Month+0.96%), 07/23/24	\$ 2,545	\$ 2,540,543
Financing Rate Compound				BMW US Capital LLC 144A		
Index+0.72%), 05/03/24	\$ 2,550) \$	2,539,946	3.06% (United States		
3.55% (ICE LIBOR USD 3				Secured Overnight		
Month+0.75%), 08/03/23	1,450)	1,448,393	Financing Rate Compound	0.075	0.004.000
3.80% (United States				Index+0.38%), 08/12/24	3,875	3,834,262
Secured Overnight				3.58% (United States		
Financing Rate+0.93%), 03/04/25	9,625		9,599,709	Secured Overnight		
Analog Devices, Inc.	9,023	•	3,333,703	Financing Rate Compound Index+0.53%), 04/01/24	3,879	3,863,148
3.30% (United States				Capital One Financial Corp.	3,073	3,003,140
Secured Overnight				3.60% (United States		
Financing Rate+0.25%),				Secured Overnight		
10/01/24 †	2,704	ļ	2,661,816	Financing Rate+0.69%),		
AT&T, Inc.				12/06/24	4,775	4,653,410
3.69% (United States				Caterpillar Financial Services		
Secured Overnight				Corp.		
Financing Rate Compound				2.97% (United States		
Index+0.64%), 03/25/24	3,900)	3,877,836	Secured Overnight		
4.42% (ICE LIBOR USD 3			0.000.440	Financing Rate+0.24%),	0.507	
Month+1.18%), 06/12/24	8,299)	8,328,113	05/17/24	2,537	2,520,878
Athene Global Funding 144A				3.14% (United States		
3.49% (United States				Secured Overnight		
Secured Overnight Financing Rate Compound				Financing Rate+0.45%), 11/13/23	1,450	1,449,453
Index+0.70%), 05/24/24	7,708	:	7,555,547	3.21% (United States	1,450	1,,
Bank of America Corp.	.,. 00		, ,555,5 . ,	Secured Overnight		
3.30% (United States				Financing Rate+0.27%),		
Secured Overnight				09/13/24	3,812	3,769,886
Financing Rate+0.66%),				CenterPoint Energy, Inc.		
02/04/25	14,425	,	14,188,493	3.34% (United States		
3.34% (Bloomberg 3				Secured Overnight		
Month Short Term Bank				Financing Rate Compound	2.700	2 624 500
Yield Index+0.43%),	6 240		6 244 710	Index+0.65%), 05/13/24	3,708	3,631,589
05/28/24 3.60% (ICE LIBOR USD 3	6,340	,	6,244,710	Charles Schwab Corp. 3.21% (United States		
Month+0.77%), 02/05/26	22,854		22,309,676	Secured Overnight		
3.69% (United States	22,03	•	22,303,070	Financing Rate Compound		
Secured Overnight				Index+0.52%), 05/13/26	9,638	9,354,671
Financing Rate+1.05%),				3.49% (United States		
02/04/28	9,608	}	9,195,160	Secured Overnight		
3.75% (United States				Financing Rate Compound		
Secured Overnight				Index+0.50%), 03/18/24	6,354	6,314,709
Financing Rate+0.69%),	11 400		11 202 270	3.92% (United States		
04/22/25 3.79% (United States	11,493	•	11,302,370	Secured Overnight Financing Rate Compound		
Secured Overnight				Index+1.05%), 03/03/27	9,612	9,412,104
Financing Rate+0.73%),				Chevron USA, Inc.	3,012	3,412,104
10/24/24	2,563	}	2,532,516	3.12% (ICE LIBOR USD 3		
3.95% (ICE LIBOR USD 3	,		, ,-	Month+0.20%), 08/11/23	1,575	1,571,469
Month+0.79%), 03/05/24	7,606	j	7,577,323	Cigna Corp.	·	
4.16% (United States				4.97% (ICE LIBOR USD 3		
Secured Overnight				Month+0.89%), 07/15/23	2,150	2,150,496
Financing Rate+1.10%),	=		0.000 :=:	Citigroup, Inc.		
04/25/25	9,650)	9,620,471	3.55% (ICE LIBOR USD 3		
4.39% (United States				Month+0.55%), 08/25/36	9,935	8,032,876
Secured Overnight Financing Rate+1.33%),						
04/02/26 †	9,575	,	9,478,606			
	3,375		5, 17 5,550			

United States (continued) 3.73% (United States) Secured Overnight Financing Rate-0.67%), \$ 9,595 \$ 9,392,077 Signature Overnight Financing Rate-0.67%), \$ 9,652 \$ 9,361,051 Financing Rate-0.69%), \$ 9,652 \$ 9,361,051 Financing Rate-1.28%), \$ 9,652 \$ 9,361,051 Financing Rate-1.28%), \$ 9,652 \$ 9,361,051 Financing Rate-1.28%), \$ 9,652 \$ 9,650 Financing Rate-1.28%), \$ 9,651 \$ 9,189,949 Financing Rate-1.28%), \$ 9,610 \$ 9,189,949 Financing Rate-1.28%), \$ 9,610 \$ 9,189,949 Financing Rate-1.28%), \$ 9,610 \$ 9,189,949 Financing Rate-1.28%), \$ 9,600 \$ 9,592,032 Financing Rate-1.59%), \$ 9,590 \$ 9,546,613 Financing Rate-1.59%), \$ 9,590 \$ 9,546,613 Financing Rate-1.59%), \$ 9,590 \$ 9,546,613 Financing Rate-1.59%), \$ 0,010,126 Financing Rate-1.59%, \$ 0,010,126 Financing Rate-1.59%), \$ 0,010,126 Financing Rate-1.59%, \$ 0,010,126 Financing Rate-1.09%), \$ 0,010,126 Financing Rate-0.09%), \$ 0,010,1		Par			Par	
3.13% (United States Secured Overnight Financing Rate (0.25%), 5 9,595 \$ 9,392,077 6 1,505,067 5 1,505		 (000's)	Value		 (000's)	Value
Financing Rate+0.25% ,	3.73% (United States			3.18% (United States		
Sacured Overnight Secured Overnight Secu						
Secured Overnight		\$ 9,595	\$ 9,392,077		\$ 1,575	\$ 1,565,067
Financing Rate =0.69%						
0172/26 f				•		
A.0.4% (ICE LIBOR USD 3 North-11-0%), 05/17/24 7,605 7,605,575 3.44% (United States Secured Overnight Financing Rate Compound Index-0.25%), 05/10/23 2,890,270		0.653	0.264.054			
Month+1.10% , 05/17/24		9,652	9,361,051		2.000	2 000 270
A.09% (United States Secured Overnight Financing Rate Compound Index+0.38%), 01/12/24 2,890 2,859,644 02/24/28 4,11% (ICE LIBOR USD 3 Month-1.28%), 01/12/24 2,890 2,859,644 4,11% (ICE LIBOR USD 3 Month-1.28%), 01/12/24 2,890 2,859,644 4,11% (ICE LIBOR USD 3 Month-1.28%), 01/12/24 2,890 2,859,644 4,11% (ICE LIBOR USD 3 Month-1.28%), 01/12/24 2,890 2,859,644 4,11% (ICE LIBOR USD 3 Month-1.28%), 01/12/24 2,675 2,593,426 4,16% (United States Secured Overnight Secured Overnight Month-1.28%), 03/13/24 2,675 2,593,426 6,12% (ICE LIBOR USD 3 Month-1.28%), 03/13/24 2,675 2,593,426 6,12% (ICE LIBOR USD 3 Month-1.28%), 03/13/26 9,590 9,546,613 2,12% (ICE LIBOR USD 3 Month-1.28%), 03/13/26 2,900 9,546,613 2,900 2,946,613 2,900 2,946,613 2,900 2,946,613 2,900 2,946,613 2,900 2,784,512 2,900 2,784,512 2,784,912 2,900 2,784,512 2,784,912 2,900 2,784,512 2,784,912 2,795 2,256,873 2,2	•	7.605	7 605 575	**	2,900	2,890,270
Secured Overnight		7,605	7,005,575			
Financing Rate*1.28% ,						
02/24/28					2.890	2.859.644
A.11% (ICE LIBOR USD 3 Month-1.02%), 06/01/24 5,055 5,046,241 3,44% (United States Secured Overnight Financing Rate+1.37%), 09/13/24 2,675 2,593,426 Socured Overnight Financing Rate+1.37%), 09/13/24 2,675 2,593,426 Socured Overnight Financing Rate+1.37%), 09/13/24 2,675 2,593,426 Socured Overnight Financing Rate+1.53%), 03/17/26 3,596 3,21% (ICE LIBOR USD 3 Month-0.33%), 05/05/26 17,332 16,394,946 Financing Rate+1.53%), 07/01/26 12,457 12,308,922 Secured Overnight Financing Rate+1.20%), 11/17/23 2,275 2,256,873 Month-0.53%), 07/01/26 2,674 2,674 2,670,735 3,39% (United States Secured Overnight Financing Rate+1.20%), 11/17/23 2,275 2,256,873 Month-0.53%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate+0.54%), 11/17/23 1,449 1,442,152 Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate+0.54%), 11/17/23 1,449 1,442,152 Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate+0.54%), 11/17/23 1,450 1,439,123 Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate+0.54%), 11/17/23 1,450 1,439,123 Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate+0.54%), 11/17/23 1,450 1,439,123 Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate+0.55%), 11/17/23 1,450 1,439,123 Index+0.38%), 08/09/23 1,735 1,450		9.610	9.189.949		2,030	2,033,011
Month+1 02%) 06/01/24		-,-	-,,-			
A 16% (United States Secured Overnight Financing Rate+1.37%),	•	5,055	5,046,241	3.44% (United States		
Financing Rate*1.37% , 05/32/25 9,600 9,592,032 General Electric Co.				Secured Overnight		
OSY2A/25	Secured Overnight			Financing Rate+0.50%),		
A 55% (United States Secured Overnight Financing Rate+1.53%), 03/17/26 9,590 9,546,613 Co., Inc. 3.33% (United States Secured Overnight Financing Rate+1.53%), 03/17/26 12,457 12,308,922 Secured Overnight Financing Rate+1.20%), 17/17/26 12,457 12,308,922 Secured Overnight Financing Rate+1.20%), 4.71% (ICE LIBOR USD 3 Month+1.25%), 07/01/26 2,674 2,670,735 Goldman Sachs Group, Inc. 3.27% (United States Secured Overnight Financing Rate+1.20%), 11/17/23 2,275 2,256,873 Month+0.63%), 04/15/24 2,674 2,670,735 Goldman Sachs Group, Inc. 3.27% (United States Secured Overnight Financing Rate-0.54%), 11/17/23 1,449 1,442,152 Index+0.38%), 08/09/23 1,735 1,688,238 3.49% (United States Secured Overnight Financing Rate-0.62%), 11/17/23 1,450 1,439,123 Index+0.38%), 08/09/23 2,784,512 3.49% (United States Secured Overnight Financing Rate-0.62%), 11/17/23 1,450 1,439,123 Index+0.39%), 02/02/24 2,900 2,784,512 3.49% (United States Secured Overnight Financing Rate-0.62%), 11/17/23 1,450 1,439,123 Index+0.39%), 02/02/24 2,900 2,784,512 3.49% (United States Secured Overnight Financing Rate-0.58%), 03/08/24 3,569 3,525,484 3,46% (United States Secured Overnight Financing Rate-0.58%), 03/08/24 3,569 3,525,484 3,66% (United States Secured Overnight Financing Rate-0.58%), 03/08/24 2,555 2,548,537 4,68% ((CE LIBOR USD 3 Month+1.17%), 05/15/26 22,576 22,300,082 4,06% (United States Secured Overnight Financing Rate-0.50%), 04/05/24 2,555 2,548,537 4,64% ((CE LIBOR USD 3 Month+1.17%), 05/15/26 22,576 22,300,082 4,06% (United States Secured Overnight Financing Rate-0.50%), 04/05/24 2,555 2,548,537 4,64% ((CE LIBOR USD 3 Month+1.17%), 05/15/26 22,576 22,300,082 4,06% (United States Secured Overnight Financing Rate-0.50%), 04/05/24 2,555 2,548,537 4,64% ((CE LIBOR USD 3 Month+1.75%), 10/28/27 19,145 18,968,653 4,06% (United States Secured Overnight Financin	Financing Rate+1.37%),			09/13/24	2,675	2,593,426
Secured Overnight Financing Rate+1.53%), 03/17/26 9,590 9,590 9,546,613 9,590 General Motors Financial Co., Inc. 3,393% (United States Secured Overnight Financing Rate+1.20%), 4,71% (ICE LIBOR USD 3 Month+1.63%), 04/15/24 12,457 12,308,922 Secured Overnight Financing Rate+1.20%), 11/17/23 2,275 2,256,873 Credit Suisse AG 3,03% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/09/23 1,735 1,688,238 3,23% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate Compound Index+0.39%), 02/02/24 2,900 2,784,512 3,49% (United States Secured Overnight Financing Rate+0.59%), 02/02/24 1,450 1,439,123 Daimler Trucks Finance North America LLC 144A Secured Overnight Financing Rate+0.50%), 03/08/24 3,569 3,525,484 Secured Overnight Financing Rate+0.50%), 01/02/23 1,475 1,470,429 1,600 1,2470 12,261,096 Secured Overnight Financing Rate+0.50%), 03/08/24 3,569 3,525,484 3,569 3,525,484 Secured Overnight Financing Rate+0.50%), 03/08/24 4,08% ((ICE LIBOR USD 3 Month+1.17%), 05/15/26 12,470 12,261,096		9,600	9,592,032			
Financing Rate+1.53%), 03/17/26				•		
03/17/26 9,590 9,546,613 Co., Inc. 4.99% (ICE LIBOR USD 3				**	17,332	16,394,946
A.99% (ICE LIBOR USD 3 12,457 12,308,925 Secured Overnight Financing Rate+1,20%), 07,017/26 12,457 12,308,925 Secured Overnight			0.546.640			
Month+1,25%), 07/01/26 12,457 12,308,922 Secured Overnight Financing Rate+1.20%), Financing Rate+1.20%, A-71% (ICE LIBOR USD 3 Secured Overnight Financing Rate+1.20%), Color of Secured Overnight Financing Rate+0.54%), Color of Secured Overnight Financing Rate+0.62%, Color of Secured Overnight Financing Rate+0.62%), Color of Secured Overnight Financing Rate+0.62%, Color of Secured Overnight Financing Rate+0.00%, Color of Secured		9,590	9,546,613			
Comeast Corp. Financing Rate+1.20%), and the financing Rate+1.20%, and the financing Rate+0.63%, 04/15/24 2,674 2,678 Goldman Sachs Group, Inc. and the financing Rate Sacured Overnight and the financing Rate Sacured Overnight and the financing Rate Compound and Even Sacured Overnight and the financing Rate Compound and th		12.457	12 200 022			
4.71% (ICÈ LIBOR USD 3 Month+0.63%), 0.4/15/24 2,674 2,674 2,670,735 Goldman Sachs Group, Inc. Credit Suisse AG 3.03% (United States Secured Overnight Financing Rate Compound Index+0.38%), 0.8/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate Compound Index+0.38%), 0.8/09/23 1,735 1,688,238 3,49% (United States Secured Overnight Financing Rate Compound Index+0.39%), 0.2/02/24 2,900 2,784,512 3,49% (United States Secured Overnight Financing Rate Compound Index+0.39%), 0.2/02/24 2,900 2,784,512 3,49% (United States Secured Overnight Financing Rate+0.58%), 0.3/08/24 3,569 3,525,484 Secured Overnight Financing Rate+0.58%), 0.3/08/24 3,569 3,525,484 Secured Overnight Financing Rate+0.50%), 0.6/14/23 1,475 1,470,429 Financing Rate+0.70%), 4.06% (United States Secured Overnight Financing Rate+0.50%), 0.6/14/23 1,475 1,470,429 Financing Rate+0.70%), 0.6/14/23 1,475 1,470,429 Financing Rate+0.70%), 0.06/14/23 1,475 1,470,429 Financing Rate+0.70%), 0.06/14/23 1,475 1,470,429 Financing Rate+0.70%), 0.06/14/23 1,475 1,470,429 Financing Rate+0.70%), 0.06/14/25 12,261,096 Secured Overnight Financing Rate+1.00%), 0.06/14/25 10,00% 10,		12,457	12,308,922			
Month+0,63%), 04/15/24 2,674 2,670,735 Goldman Sachs Group, Inc. Credit Suisse AG 3.27% (United States Secured Overnight Secured Overnight Financing Rate+0.54%), 1,449 1,442,152 Financing Rate Compound Index+0.38%), 08/09/23 1,735 1,688,238 3.49% (United States 11/17/23 1,449 1,442,152 Secured Overnight Financing Rate Compound Index+0.39%), 02/02/24 2,900 2,784,512 3.49% (United States 12/06/23 1,450 1,439,123 Daimler Trucks Finance Secured Overnight Financing Rate+0.62%), 03/08/24 3,569 3,525,484 North America LLC 144A 3.42% (United States Secured Overnight Financing Rate+0.58%), 03/08/24 3,569 3,525,484 Secured Overnight Financing Rate+0.58%), 03/08/24 3,76% (United States 12,470 12,261,096 Secured Overnight Financing Rate+0.58%), 03/08/24 12,470 12,261,096 Secured Overnight Financing Rate+0.58%), 03/08/25 12,470 12,261,096 Secured Overnight Financing Rate+0.58%), 03/08/26 22,576 22,300,082	•				2 275	2 256 972
Credit Suisse AG 3.27% (United States 3.03% (United States Secured Overnight Financing Rate Compound 11/17/23 1,449 1,442,152 Index+0.38%), 08/09/23 1,735 1,688,238 3.49% (United States Secured Overnight Secured Overnight Financing Rate + 0.62%), Ender + 0.62%), 1,450 1,439,123 Financing Rate Compound Index+0.39%), 02/02/24 2,900 2,784,512 3.49% (United States 3.49% (United States Secured Overnight Secured Overnight North America LLC 144A 3.42% (United States Secured Overnight Secured Overnight 3.75% (United States Secured Overnight 4.05% (United States Secured Overnight 4.08% (ICE LIBOR USD 3 1.2,470 12,261,096 Secured Overnight 4.08% (ICE LIBOR USD 3 4.08% (ICE LIBOR USD 3 4.08% (ICE LIBOR USD 3 2.2,576 22,300,082 O4/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 5,191 5,207,430 Secured Overnight Month+1.75%), 10/28/27 19,145	•	2 674	2 670 725		2,275	2,230,873
3.03% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/09/23 1,735 1,688,238 3.45% (United States Secured Overnight Financing Rate Compound Index+0.38%), 08/09/23 1,735 1,688,238 3.49% (United States Secured Overnight Financing Rate Compound Index+0.39%), 02/02/24 2,900 2,784,512 Seiner Trucks Finance North America LLC 144A 3.42% (United States Secured Overnight Financing Rate+0.58%), 03/08/24 3,569 3,525,484 Secured Overnight Financing Rate+0.50%), 06/14/23 1,475 1,470,429 Financing Rate+0.70%), 06/14/23 1,406% (United States Secured Overnight Financing Rate+0.50%), 06/05/24 2,555 2,548,537 Putsteh Bank NY 3.14% (United States Secured Overnight Financing Rate+1.00%), 04/05/24 2,555 2,548,537 Putsteh Bank NY 3.14% (United States Secured Overnight Financing Rate+0.50%), 11/08/23 2,125 2,098,690 Group, Inc. 144A Dominion Energy, Inc. 3.38% (ICE LIBOR USD 3 Month+1.75%), 10/28/27 Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. Duke Energy Corp.		2,074	2,070,733			
Secured Overnight Financing Rate + 0.54%), Financing Rate Compound 11/17/23 1,449 1,442,152 1,442,152 1,688,238 3.49% (United States Secured Overnight Financing Rate + 0.62%), Financing Rate Compound 12/06/23 1,450 1,439,123 1,450 1				•		
Financing Rate Compound 11/17/23 1,449 1,442,152 1				9		
Index+0.38%), 08/09/23					1.449	1.442.152
3.45% (United States Secured Overnight Financing Rate Compound Index+0.39%), 02/02/24 Index+0.39%, 02/02/24 I		1,735	1,688,238		.,	.,,
Secured Overnight Financing Rate +0.62%), Financing Rate +0.62%), 12/06/23 1,450 1,439,123 Index+0.39%), 02/02/24 2,900 2,784,512 3,24% (United States Secured Overnight Daimler Trucks Finance Secured Overnight Financing Rate+0.58%), 3,569 3,569 3,525,484 North America LLC 144A 3,569 3,525,484 3,669 3,525,484 Secured Overnight 3,760 (United States Secured Overnight 3,569 3,525,484 Financing Rate+0.50%), 06/14/23 1,475 1,470,429 Financing Rate+0.70%), 01/24/25 12,470 12,261,096 4.06% (United States 90/12/4/25 12,470 12,261,096 12,261,096 12,270 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,270 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,270 12,261,096 12,261,096 12,261,096 12,261,096 12,270 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,261,096 12,2		•		•		
Financing Rate Compound Index+0.39%, 02/02/24 2,900 2,784,512 3,49% (United States Secured Overnight North America LLC 144A Financing Rate+0.58%), 3.42% (United States Secured Overnight Financing Rate+0.58%), 3.42% (United States Secured Overnight Financing Rate+0.50%), 06/14/23 1,475 1,470,429 Financing Rate+0.70%), 06/14/23 1,475 1,470,429 Financing Rate+0.70%), 4.06% (United States Secured Overnight Financing Rate+1.00%), 04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Secured Overnight Financing Rate+0.70%), 11/05/26 22,576 22,300,082 Overtight Financing Rate+0.00%), 04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Secured Overnight Financing Rate+0.50%), 11/08/23 2,125 2,098,690 Forup, Inc. 144A Dominion Energy, Inc. 3.82% (ICE LIBOR USD 3 Month+1.75%), 10/28/27 19,145 18,968,653 Hartford Financial Services 11/08/23 2,961 2,952,395 John Deere Capital Corp. Duke Energy Corp. 12/06/23 1,450 1,439,123 1,450 1,439,123 1,450 1,439,123 1,450 1,439,123 1,450	Secured Overnight					
Daimler Trucks Finance Secured Overnight Financing Rate+0.58%), 3.42% (United States 3.76% (United States 5.03/08/24 3.569 3.525,484 3.569 3.525,484 3.26% (United States 5.03/08/24 3.76% (United States 5.03/08/24 3.76% (United States 5.03/08/24 3.76% (United States 5.03/08/24 3.76% (United States 5.03/08/24 5.03/08/24 5.03/08/24 5.03/08/24 5.03/08/25 5.03/					1,450	1,439,123
North America LLC 144A 3,42% (United States 03/08/24 3,569 3,525,484		2,900	2,784,512			
3.42% (United States Secured Overnight Financing Rate+0.50%), 06/14/23 1,475 1,470,429 Financing Rate+0.70%), 4.06% (United States Secured Overnight Financing Rate+1.00%), 4.06% (United States Secured Overnight Financing Rate+1.00%), 04/05/24 2,555 2,548,537 A.64% (ICE LIBOR USD 3 Financing Rate+1.00%), 04/05/24 2,555 2,548,537 A.64% (ICE LIBOR USD 3 Deutsche Bank NY 3.14% (United States Secured Overnight Financing Rate+0.50%), 1/1/29/23 3.14% (United States Secured Overnight Financing Rate+0.50%), 11/08/23 2,125 Dominion Energy, Inc. 3.82% (ICE LIBOR USD 3 Month+1.75%), 10/28/27 Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%),						
Secured Overnight Financing Rate+0.50%), 06/14/23 1,475 1,470,429 Financing Rate+0.70%), 4.06% (United States Secured Overnight 6/14/25 12,470 12,261,096 Secured Overnight 7						
Financing Rate+0.50%), 06/14/23	•				3,569	3,525,484
06/14/23 1,475 1,470,429 Financing Rate+0.70%), 01/24/25 12,470 12,261,096 Secured Overnight Financing Rate+1.00%), 04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Month+1.17%), 05/15/26 22,576 22,300,082 04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Month+1.60%), 11/29/23 5,191 5,207,430 3.14% (United States Secured Overnight Financing Rate+0.50%), 11/08/23 6.12% (ICE LIBOR USD 3 Month+1.75%), 10/28/27 19,145 18,968,653 Financing Rate+0.50%), 11/08/23 2,125 2,098,690 Group, Inc. 144A Group Inc. 144A 5.03% (ICE LIBOR USD 3 Month+2.12%), 02/12/47 9,447 7,832,791 Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%),				3.76% (United States		
4.06% (United States Secured Overnight Financing Rate+1.00%), 04/05/24 2,555 2,548,537 A.64% (ICE LIBOR USD 3 Deutsche Bank NY 3.14% (United States Secured Overnight Financing Rate+0.50%), 11/08/23 Demonthmental Services 11/08/23 2,125 2,098,690 3.82% (ICE LIBOR USD 3 Month+1.75%), 10/28/27 Month+2.12%), 02/12/47 Month+0.53%), 09/15/23 2,961 2,952,395 Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%), 3.18% (United States Secured Overnight Financing Rate+0.12%), 3.18% (United States Secured Overnight Financing Rate+0.12%),		1 475	1 470 420	9		
Secured Overnight 4.08% (ICE LIBOR USD 3 Financing Rate+1.00%), 04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Deutsche Bank NY Month+1.60%), 11/29/23 5,191 5,207,430 3.14% (United States 6.12% (ICE LIBOR USD 3 5,191 5,207,430 Secured Overnight Month+1.75%), 10/28/27 19,145 18,968,653 Financing Rate+0.50%), 11/08/23 2,125 2,098,690 Group, Inc. 144A 5.03% (ICE LIBOR USD 3 7,832,791 Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. 9,447 7,832,791 Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%), Secured Overnight Financing Rate+0.12%), 10.12% (ICE LIBOR USD 3) 1		1,473	1,470,423	9	12 470	12 261 096
Financing Rate+1.00%), 04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Deutsche Bank NY Month+1.60%), 11/29/23 5,191 5,207,430 3.14% (United States 6.12% (ICE LIBOR USD 3 Secured Overnight Hartford Financial Services 11/08/23 2,125 2,098,690 Group, Inc. 144A Dominion Energy, Inc. 3.82% (ICE LIBOR USD 3 Month+2.12%), 02/12/47 9,447 7,832,791 Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%),					12,470	12,201,030
04/05/24 2,555 2,548,537 4.64% (ICE LIBOR USD 3 Deutsche Bank NY Month+1.60%), 11/29/23 5,191 5,207,430 3.14% (United States 6.12% (ICE LIBOR USD 3 5,191 5,207,430 Secured Overnight Month+1.75%), 10/28/27 19,145 18,968,653 Financing Rate+0.50%), 11/08/23 Financing Rate+0.50%, 2,125 2,098,690 Group, Inc. 144A 5.03% (ICE LIBOR USD 3 4,64% (ICE LIBOR USD 3 19,145 18,968,653 Hartford Financial Services Financial Services 5.03% (ICE LIBOR USD 3 4,64% (•	22.576	22.300.082
Deutsche Bank NY 3.14% (United States 3.14% (United States 5.191 5,207,430 3.14% (United States 5.191 5,207,430 3.14% (United States 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.191 5,207,430 5.18,968,653 6.12% (ICE LIBOR USD 3 Financial Services 6.12%	9	2.555	2.548.537		,5,	22,500,002
3.14% (United States Secured Overnight Financing Rate+0.50%), Financing Rate+0.50%), 11/08/23 2,125 2,098,690 Group, Inc. 144A Dominion Energy, Inc. 3.82% (ICE LIBOR USD 3 Month+2.12%), 02/12/47 Month+0.53%), 09/15/23 2,961 2,952,395 Duke Energy Corp. 6.12% (ICE LIBOR USD 3 Month+2.12%), 02/12/47 9,447 7,832,791 3.18% (United States Secured Overnight Financing Rate+0.12%),		,	,,	•	5.191	5,207,430
Secured Overnight Month+1.75%), 10/28/27 19,145 18,968,653 Financing Rate+0.50%), 11/08/23 2,125 2,098,690 Group, Inc. 144A					•	
11/08/23	•			Month+1.75%), 10/28/27	19,145	18,968,653
Dominion Energy, Inc. 3.82% (ICE LIBOR USD 3 Month+2.12%), 02/12/47 Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%),	Financing Rate+0.50%),			Hartford Financial Services		
3.82% (ICE LIBOR USD 3		2,125	2,098,690	Group, Inc. 144A		
Month+0.53%), 09/15/23 2,961 2,952,395 John Deere Capital Corp. Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%),	9,					
Duke Energy Corp. 3.18% (United States Secured Overnight Financing Rate+0.12%),	•				9,447	7,832,791
Secured Overnight Financing Rate+0.12%),		2,961	2,952,395			
Financing Rate+0.12%),	Duke Energy Corp.			•		
0//10/23 2,183 2,173,219					2 402	2 172 212
				07/10/23	۷,183	2,173,219

	Par			Par	
	(000's)	Value		(000's)	Value
United States (continued)	(0000)		United States (continued)	 (0000)	
3.26% (United States			3.35% (United States		
Secured Overnight			Secured Overnight		
Financing Rate+0.20%),			Financing Rate+0.30%),		
10/11/24	\$ 3,058	\$ 3,019,656	09/27/24	\$ 2,625	\$ 2,584,586
JPMorgan Chase & Co.			3.38% (United States		
3.39% (United States			Secured Overnight		
Secured Overnight			Financing Rate+0.32%),		
Financing Rate+0.54%),			01/07/24	1,890	1,874,577
06/01/25	9,607	9,407,013	Morgan Stanley		
3.56% (United States			3.69% (United States		
Secured Overnight			Secured Overnight		
Financing Rate+0.58%),			Financing Rate+0.62%),		
03/16/24	6,340	6,290,041	01/24/25	22,775	22,361,091
3.62% (United States			3.70% (United States		
Secured Overnight			Secured Overnight		
Financing Rate+0.58%), 06/23/25	0.505	9,373,653	Financing Rate+0.95%), 02/18/26	1 / / 1 [14 000 200
	9,585	9,575,055	4.08% (ICE LIBOR USD 3	14,415	14,099,289
3.71% (United States Secured Overnight			Month+1.22%), 05/08/24	8,870	8,881,436
Financing Rate+0.92%),			4.22% (United States	0,070	0,001,430
02/24/26	14,350	14,001,681	Secured Overnight		
3.80% (United States	1-,550	14,001,001	Financing Rate+1.17%),		
Secured Overnight			04/17/25	9,585	9,525,098
Financing Rate+0.77%),			NextEra Energy Capital	3,303	3,323,030
09/22/27	9,576	9,025,790	Holdings, Inc.		
3.93% (United States	2,212	0,000,00	3.01% (United States		
Secured Overnight			Secured Overnight		
Financing Rate+0.97%),			Financing Rate Compound		
06/14/25	9,600	9,487,500	Index+0.40%), 11/03/23	3,750	3,705,917
3.94% (United States			PPL Electric Utilities Corp.		
Secured Overnight			3.38% (United States		
Financing Rate+0.89%),			Secured Overnight		
04/22/27	9,575	9,243,391	Financing Rate+0.33%),		
3.97% (United States			06/24/24	3,431	3,383,644
Secured Overnight			Public Storage		
Financing Rate+1.18%),	44000	10.056.750	3.53% (United States		
02/24/28	14,300	13,856,759	Secured Overnight		
4.38% (United States			Financing Rate+0.47%),		0.660.047
Secured Overnight			04/23/24	3,699	3,669,047
Financing Rate+1.32%), 04/26/26	9,680	9,546,034	Roche Holdings, Inc. 144A		
4.76% (ICE LIBOR USD 3	5,000	3,340,034	3.26% (United States		
Month+0.85%), 01/10/25	2,600	2,583,313	Secured Overnight Financing Rate+0.33%),		
5.05% (ICE LIBOR USD 3	2,000	2,303,313	09/11/23	2,250	2,246,039
Month+0.73%), 04/23/24	2,531	2,523,421	3.48% (United States	2,230	2,240,039
5.21% (ICE LIBOR USD 3	2,551	2,323,121	Secured Overnight		
Month+0.89%), 07/23/24	5,078	5,070,105	Financing Rate+0.56%),		
Lincoln National Corp.	-,-	-,,	03/10/25	14,475	14,373,612
5.30% (ICE LIBOR USD 3			Simon Property Group LP	, ., .	,575,612
Month+2.36%), 05/17/66	10,564	8,213,947	3.49% (United States		
MassMutual Global Funding			Secured Overnight		
II 144A			Financing Rate Compound		
3.33% (United States			Index+0.43%), 01/11/24	1,581	1,567,384
Secured Overnight			Southern Co.		
Financing Rate+0.27%),			3.04% (United States		
10/21/24	2,635	2,600,968	Secured Overnight		
Metropolitan Life Global			Financing Rate Compound		
Funding I 144A			Index+0.37%), 05/10/23	1,875	1,867,028
			Starbucks Corp.		

	Par (000's)	Value		Par (000's)	Value
United States (continued) 3.11% (United States Secured Overnight			Verizon Communications, Inc.		
Financing Rate Compound Index+0.42%), 02/14/24 Thermo Fisher Scientific, Inc. 3.45% (United States	\$ 1,563	\$ 1,556,778	3.79% (United States Secured Overnight Financing Rate Compound Index+0.79%), 03/20/26 \$	14,564	\$ 14,217,936
Secured Overnight Financing Rate Compound			4.01% (ICE LIBOR USD 3 Month+1.10%), 05/15/25	22,463	22,461,616
Index+0.39%), 10/18/23 3.59% (United States Secured Overnight Financing Rate Compound	1,450	1,444,408	Volkswagen Group of America Finance LLC 144A 3.84% (United States Secured Overnight	22,403	22,401,010
Index+0.53%), 10/18/24 Toyota Motor Credit Corp. 3.23% (United States Secured Overnight Financing Rate+0.29%),	2,562	2,535,247	Financing Rate+0.95%), 06/07/24 Warnermedia Holdings, Inc. 144A 4.75% (United States	2,675	2,666,960
09/13/24 3.39% (United States Secured Overnight Financing Rate Compound	3,061	3,024,984	Secured Overnight Financing Rate Compound Index+1.78%), 03/15/24 Wells Fargo & Co.	2,675	2,668,325
Index+0.33%), 01/11/24 3.40% (United States Secured Overnight Financing Rate+0.35%),	2,209	2,199,084	4.38% (United States Secured Overnight Financing Rate+1.32%), 04/25/26	14,400	14,266,838
06/13/23 3.70% (United States Secured Overnight Financing Rate Compound	2,172	2,170,289	Total Floating Rate Notes (Cost: \$1,127,301,990)	, ,,,,,	698,656,295
Index+0.65%), 12/29/23 3.80% (United States	1,900	1,901,139		Number of Shares	
Secured Overnight Financing Rate+0.75%), 07/25/23 Truist Bank	4,325	4,330,196	SHORT-TERM INVESTMENT HELD COLLATERAL FOR SECURITIES ON 0.9%	AS	
3.26% (United States Secured Overnight Financing Rate+0.20%), 01/17/24 Truist Financial Corp. 3.32% (United States	3,650	3,611,573	Money Market Fund: 0.9% (Cost: \$9,619,357) State Street Navigator Securities Lending Government Money Market Portfolio	9,619,357	9,619,357
Secured Overnight Financing Rate+0.40%), 06/09/25 †	19,174	18,767,079	Total Investments: 99.1% (Cost: \$1,136,921,347) Other assets less liabilities: 0.9% NET ASSETS: 100.0%		1,119,583,597 10,197,857 \$ 1,129,781,454

Definitions:

LIBOR London Interbank Offered Rate

USD United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$9,911,252.
- 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 \$267,816,484, or 23.7% of net assets.

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector	% of	
Excluding Collateral for Securities Loaned	<u>Investments</u>	 Value
Consumer Cyclicals	0.8%	\$ 9,148,937
Consumer Non-Cyclicals	2.0	21,580,491
Energy	0.4	4,926,051
Financials	86.5	959,581,073
Healthcare	0.9	9,837,306
Industrials	1.5	17,003,671
Real Estate	0.5	5,236,431
Technology	5.2	57,907,488
Utilities	2.2	 24,742,792
	100.0%	\$ 1,109,964,240

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	 Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Leve Signifi Unobse Inpu	cant rvable	Value		
Floating Rate Notes *	\$ _	\$ 1,109,964,240	\$	_	\$	1,109,964,240	
Money Market Fund	9,619,357	_		_		9,619,357	
Total Investments	\$ 9,619,357	\$ 1,109,964,240	\$		\$	1,119,583,597	

 $^{^{\}ast}\,$ See Schedule of Investments for geographic sector breakouts.

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

		Par (000's)		Value			Par (000's)	Value
CORPORATE BONDS: 97.5%		(000 5)		value	Bermuda (continued)		(000 5)	 value
Argentina: 0.9%	,				Digicel International Finance			
MercadoLibre, Inc.					Ltd./Digicel international			
3.12%, 01/14/31 †	USD	100	\$	72,521	Holdings Ltd 144A			
Pampa Energia SA 144A			·	,	8.75%, 05/25/24	USD	50	\$ 42,782
7.50%, 01/24/27	USD	50		41,374	Investment Energy			
9.12%, 04/15/29	USD	25		20,688	Resources Ltd. 144A			
Pan American Energy LLC				•	6.25%, 04/26/29	USD	50	 42,196
144A								 104,494
9.12%, 04/30/27	USD	15		16,224	Brazil: 7.0%			
Telecom Argentina SA 144A					Adecoagro SA 144A			
8.00%, 07/18/26	USD	50		43,237	6.00%, 09/21/27	USD	50	45,323
YPF Energia Electrica SA					Amaggi Luxembourg			
144A					International Sarl 144A			
10.00%, 07/25/26	USD	35		27,884	5.25%, 01/28/28	USD	100	88,447
YPF SA 144A					Arcos Dorados Holdings, Inc.			
2.50%, 06/30/29 (s)	USD	75		47,263	144A			
4.00%, 02/12/26 (s)	USD	50		44,000	5.88%, 04/04/27	USD	105	99,831
6.95%, 07/21/27	USD	50		30,458	Azul Investments LLP 144A			
7.00%, 12/15/47	USD	25		13,090	5.88%, 10/26/24	USD	50	37,878
8.50%, 03/23/25	USD	31		24,911	B2W Digital Lux Sarl 144A			
8.50%, 07/28/25	USD	75		54,167	4.38%, 12/20/30	USD	100	68,879
8.50%, 06/27/29	USD	35		21,350	Banco Bradesco SA 144A			
8.75%, 04/04/24	USD	35		30,363	3.20%, 01/27/25	USD	100	94,391
				487,530	Banco BTG Pactual SA 144A			
Australia: 0.8%					4.50%, 01/10/25	USD	100	95,650
FMG Resources August 2006	,				Banco do Brasil SA 144A			
Pty Ltd. 144A					4.62%, 01/15/25	USD	50	48,616
4.38%, 04/01/31	USD	100		79,671	4.75%, 03/20/24	USD	50	49,182
4.50%, 09/15/27	USD	25		22,433	Banco Votorantim SA 144A	LICE	400	04706
5.12%, 05/15/24 †	USD	75		73,316	4.38%, 07/29/25	USD	100	94,726
6.12%, 04/15/32	USD	100		87,939	Braskem Idesa SAPI 144A	LICE	200	452 405
Infrabuild Australia Pty Ltd.					7.45%, 11/15/29	USD	200	153,495
144A	LICD	20		27.006	Braskem Netherlands			
12.00%, 10/01/24	USD	30		27,906	Finance BV 144A			
Mineral Resources Ltd. 144A		100		00.717	8.50% (US Treasury Yield Curve Rate T 5			
8.12%, 05/01/27	USD	100		99,717	Year+8.22%), 01/23/81	USD	50	47,637
Nufarm Australia Ltd. / Nufarm Americas, Inc.					BRF SA 144A	030	50	47,037
144A					4.75%, 05/22/24	USD	100	97,013
5.00%, 01/27/30	USD	30		25,419	Cemig Geracao e	OJD	100	37,013
3.00%, 01727730	030	30	-	416,401	Transmissao SA 144A			
Austria: 0.2%				410,401	9.25%, 12/05/24	USD	100	102,807
ams-OSRAM AG 144A					Centrais Eletricas Brasileiras			,
7.00%, 07/31/25 †	USD	100		89,482	SA 144A			
	030	100		05,402	4.62%, 02/04/30	USD	100	85,854
Belgium: 0.6%					Cosan Luxembourg SA 144A			
La Financiere Atalian SASU					7.00%, 01/20/27	USD	50	49,220
Reg S	FLID	400		00.700	Cosan SA 144A			
4.00%, 05/15/24	EUR	100		93,722	5.50%, 09/20/29	USD	50	44,391
Ontex Group NV Reg S	FLID	100		77.224	CSN Inova Ventures 144A			
3.50%, 07/15/26	EUR	100		77,221	6.75%, 01/28/28	USD	100	85,881
Solvay Finance SACA Reg S	_				Embraer Netherlands			
5.42% (EUR Swap Annual 5		150		1 47 1 40	Finance BV			
Year+3.70%), 11/29/49 (o)	EUK	150		147,142	5.05%, 06/15/25	USD	100	94,850
Bermuda: 0.2%				318,085	5.40%, 02/01/27	USD	75	68,730
					FS Luxembourg Sarl 144A			
Digicel Group Holdings Ltd. 144A					10.00%, 12/15/25	USD	50	51,117
8.00%, 04/01/25	USD	63		19,516				
3.0070, 07/01/23	030	05		10,510				

		Par					Par		
	_	(000's)		Value		_	(000's)		Value
Brazil (continued)					Brazil (continued)				
Globo Comunicacao e					Ultrapar International SA				
Participacoes SA 144A	LICD	100	+	70.542	144A	LICD	100	+	0.4.200
4.88%, 01/22/30	USD	100	\$	78,543	5.25%, 06/06/29	USD	100	\$	94,399
Gol Finance SA 144A	LICD	100		42.720	Usiminas International Sarl 144A				
7.00%, 01/31/25	USD	100		43,720		LICD	100		02.000
Guara Norte Sarl 144A 5.20%, 06/15/34	LICD	0.4		72.604	5.88%, 07/18/26	USD	100		93,089 3,694,950
•	USD	94		73,604	Pritish Virgin Islands: 0 004				3,094,930
Itau Unibanco Holding SA 144A					British Virgin Islands: 0.0% Sino-Ocean Land Treasure)			
3.25%, 01/24/25	USD	25		24,076	Finance II Ltd. Reg S				
3.88% (US Treasury	030	23		24,070	5.95%, 02/04/27	USD	200		22,746
Yield Curve Rate T 5						030	200		22,740
Year+3.45%), 04/15/31	USD	25		21,537	Bulgaria: 0.2%				
4.50% (US Treasury	030	23		21,557	Bulgarian Energy Holding				
Yield Curve Rate T 5					EAD Reg S				
Year+2.82%), 11/21/29	USD	50		46,421	3.50%, 06/28/25	EUR	100		88,035
4.62% (US Treasury					Burkina Faso: 0.0%				
Yield Curve Rate T 5					IAMGOLD Corp. 144A				
Year+3.22%), 2/27/2025 (o) USD	50		38,485	5.75%, 10/15/28	USD	25		16,787
Klabin Austria GmbH 144A	,			•	•				<u> </u>
5.75%, 04/03/29	USD	100		93,809	Canada: 7.4% 1011778 BC ULC / New Red				
Light Servicos de Eletricidade	е								
SA / Light Energia SA 144A					Finance, Inc. 144A 3.50%, 02/15/29	USD	65		54,604
4.38%, 06/18/26	USD	50		40,677	•	USD	100		88,082
MARB BondCo Plc 144A					3.88%, 01/15/28	USD	175		143,124
3.95%, 01/29/31	USD	100		74,284	4.00%, 10/15/30	USD	50		43,124
MV24 Capital BV 144A					4.38%, 01/15/28	USD	25		
6.75%, 06/01/34	USD	89		73,656	5.75%, 04/15/25 †	030	25		24,940
Natura Cosmeticos SA 144A				•	Air Canada	CAD	ΕO		20.676
4.12%, 05/03/28	USD	100		78,050	4.62%, 08/15/29 Air Canada 144A	CAD	50		30,676
NBM US Holdings, Inc. 144A					4.62%, 08/15/29	CAD	125		76,518
7.00%, 05/14/26	USD	100		96,690	Algonquin Power & Utilities	CAD	123		70,518
Nexa Resources SA 144A					Corp.				
6.50%, 01/18/28	USD	100		92,420	4.75% (US Treasury				
Petrobras Global Finance BV	'				Yield Curve Rate T 5				
5.09%, 01/15/30 †	USD	50		44,572	Year+3.25%), 01/18/82	USD	50		40,375
5.30%, 01/27/25	USD	50		49,436	ATS Automation Tooling				,
5.60%, 01/03/31	USD	75		68,236	Systems, Inc. 144A				
5.75%, 02/01/29	USD	50		46,689	4.12%, 12/15/28	USD	25		21,409
6.00%, 01/27/28 †	USD	75		72,109	Azure Power Solar Energy				
6.25%, 03/17/24	USD	50		50,235	Private Ltd. 144A				
6.75%, 01/27/41	USD	50		43,492	5.65%, 12/24/24	USD	50		40,612
6.75%, 06/03/50	USD	50		40,286	Baffinland Iron Mines Corp.				
6.85%, 06/05/15	USD	100		78,628	/ Baffinland Iron Mines LP				
6.88%, 01/20/40	USD	75		66,590	144A				
6.90%, 03/19/49	USD	50		41,422	8.75%, 07/15/26	USD	50		45,546
7.25%, 03/17/44	USD	50		44,882	Baytex Energy Corp. 144A				
7.38%, 01/17/27	USD	75		76,607	8.75%, 04/01/27 †	USD	40		40,958
8.75%, 05/23/26	USD	50		53,982	Bombardier, Inc. 144A				
Rede D'or Finance Sarl 144A					7.12%, 06/15/26	USD	75		71,117
4.50%, 01/22/30	USD	100		82,728	7.50%, 12/01/24	USD	30		29,890
Rio Oil Finance Trust Series					7.50%, 03/15/25	USD	107		105,370
2014-1 144A					7.88%, 04/15/27 †	USD	175		166,524
9.25%, 07/06/24	USD	77		78,178	Brookfield Property Finance				
Rumo Luxembourg Sarl					ULC	c · -			
144A	LICE	400		00.500	3.93%, 08/24/25	CAD	50		34,046
5.25%, 01/10/28	USD	100		89,500	3.93%, 01/15/27	CAD	50		32,740
					4.30%, 03/01/24	CAD	25		17,776

		Par (000's)	Value			Par (000's)	Value
Canada (continued)	_	(000 3)	value	Canada (continued)		(000 3)	Value
Brookfield Residential				5.88%, 02/01/29	USD	50	\$ 47,866
Properties, Inc. /				7.12%, 02/01/27	USD	75	76,427
Brookfield Residential US				Mercer International, Inc.			•
LLC 144A				5.12%, 02/01/29	USD	50	41,185
6.25%, 09/15/27	USD	125	\$ 109,314	Methanex Corp.			,
Cascades, Inc./Cascades USA	4			5.12%, 10/15/27	USD	50	45,723
Inc 144A				5.25%, 12/15/29	USD	75	64,327
5.38%, 01/15/28	USD	50	42,839	New Gold, Inc. 144A			- ,-
Corus Entertainment, Inc.				7.50%, 07/15/27	USD	50	42,713
Reg S				Northriver Midstream			, -
5.00%, 05/11/28	CAD	75	42,875	Finance LP 144A			
Eldorado Gold Corp. 144A				5.62%, 02/15/26	USD	50	47,408
6.25%, 09/01/29 †	USD	50	40,526	NOVA Chemicals Corp. 144A			•
Emera, Inc.				4.25%, 05/15/29 †	USD	50	40,895
6.75% (ICE LIBOR USD 3				4.88%, 06/01/24	USD	75	73,107
Month+5.44%), 06/15/76	USD	100	93,587	5.25%, 06/01/27	USD	75	67,125
Empire Communities Corp.				Open Text Corp. 144A			
144A				3.88%, 02/15/28	USD	100	85,797
7.00%, 12/15/25	USD	25	21,585	3.88%, 12/01/29	USD	50	39,740
Ensign Drilling, Inc. 144A				Parkland Corp.			
9.25%, 04/15/24	USD	50	45,310	6.00%, 06/23/28	CAD	50	34,175
Garda World Security Corp.				Parkland Corp. 144A			,
144A				4.50%, 10/01/29	USD	100	84,406
9.50%, 11/01/27	USD	50	45,241	5.88%, 07/15/27	USD	75	70,567
GFL Environmental, Inc.				Pembina Pipeline Corp.			,
144A				4.80% (Generic Canadian 5	5		
3.50%, 09/01/28	USD	50	42,522	Year+4.17%), 01/25/81	CAD	50	29,688
3.75%, 08/01/25	USD	50	47,372	Precision Drilling Corp. 144A			,
4.38%, 08/15/29	USD	50	42,424	7.12%, 01/15/26	USD	50	49,188
4.75%, 06/15/29	USD	50	43,692	Ritchie Bros Auctioneers, Inc			,
5.12%, 12/15/26	USD	75	71,508	144A			
Gibson Energy, Inc.				5.38%, 01/15/25	USD	50	49,321
2.85%, 07/14/27	CAD	25	16,368	SIG Combibloc PurchaseCo			
3.60%, 09/17/29	CAD	75	48,925	Sarl Reg S			
goeasy Ltd. 144A				2.12%, 06/18/25	EUR	100	92,052
4.38%, 05/01/26	USD	25	21,478	Strathcona Resources Ltd.			
5.38%, 12/01/24	USD	50	46,732	144A			
Hudbay Minerals, Inc. 144A				6.88%, 08/01/26	USD	50	42,416
4.50%, 04/01/26	USD	50	43,989	Superior Plus LP / Superior			
Intelligent Packaging Ltd.				General Partner, Inc. 144A			
Finco, Inc. / Intelligent				4.50%, 03/15/29	USD	50	42,504
Packaging Ltd CoIssuer				Taseko Mines Ltd. 144A			
LLC 144A	LICD	40	20.050	7.00%, 02/15/26	USD	25	20,840
6.00%, 09/15/28	USD	40	29,858	Teine Energy Ltd. 144A			
Inter Pipeline Ltd.				6.88%, 04/15/29	USD	50	44,674
6.88% (Canada				Telesat Canada / Telesat LLC			
Bankers' Acceptances 3	CAD	C.E.	44727	144A			
Month+5.01%), 03/26/79	CAD	65	44,727	5.62%, 12/06/26	USD	25	11,838
Keyera Corp.				Terraform Global Operating			
6.88% (Canada Bankers' Acceptances 3				LP 144A			
Month+5.17%), 06/13/79	CAD	75	51,851	6.12%, 03/01/26	USD	50	46,168
Lightstream Resources Ltd.	CAD	75	31,031	Titan Acquisition Ltd. / Titan			
144A				CoBorrower LLC 144A			
8.62%, 02/01/20 (d) *∞	USD	256	0	7.75%, 04/15/26	USD	50	40,993
Mattamy Group Corp. 144A		250	O	TransAlta Corp.			
4.62%, 03/01/30	USD	50	39,107	6.50%, 03/15/40	USD	25	21,546
5.25%, 12/15/27	USD	25	21,399	Trivium Packaging Finance			
MEG Energy Corp. 144A		23	21,000	BV Reg S			
20 2.16.63 2016. 14-71							

SCHEDULE OF INVESTMENTS (unaudited) (continued)

Canada (continued)			Par	Value			Par	Value
3.75%, 08/15/26 EUR 200 \$ 178,283 3.20% (US Treasury Vield Curve Rate T S Vear+2.37%, 9/24/2026 (c) USD 500 \$ 447,493 Vedeotron Ltd. Vedeot	Canada (continued)		(000's)	value	China (continued)	-	(000's)	Value
Vermillon Energy, Inc. 1448 S.62%, 031525 USD 25 24,222 Vear 12.78%, 0347/2026 (o) USD 50 \$ 447.49 Volveotron Ltd.		EUR	200	\$ 178.283				
S.62%, 03/15/25 USD 25 24,223 Year+2.37%, 9/24/2026 (U USD 500 \$47,493 Yolovo Car AR Reg S S.62%, 01/15/31 CAD 50 27,648 S.12%, 04/02/24 EVR 100 96,206 S.62%, 06/15/25 CAD 75 54,663 S.62%, 06/15/25 CAD 75 54,663 S.62%, 06/15/25 CAD 75 S.54,163 S.62%, 06/15/25 CAD 100 62,243 S.62%, 06/15/26 USD 0.5% Capwan Islands: 0.	•			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•			
3.12%, 0/115/21		USD	25	24,223	Year+2.37%), 9/24/2026 (o)	USD	500	\$ 447,493
A 50%, 01/15/20	Videotron Ltd.				9			
Section Sect	3.12%, 01/15/31			·	2.12%, 04/02/24	EUR	100	
Widebron Ltd. 144A 3,007,379 36,224 3,000%, 12/10728 USD 75 0,008, 12/10728 USD 100 91,849 1,849				·				 1,210,591
3.62%, 06/15/28		CAD	75	54,163				
Cayman Islands: 0.5%		G.1.D.	400	60.040		LICD	75	FC 202
Cayman Islands: 0.5% Cabe Cash 0.51/2/26 USD 100 91,894 Arabian Centres Sukuk III Cable Conda SA 144A 4.50%, 01790730 USD 100 82,031 104 144A 4.50%, 01790730 USD 100 92,311 103 105 100 92,311 103 100 92,311 103 100 92,311 103 100 92,311 100 92,311 100	3.62%, 06/15/28	CAD	100		•	บรบ	/5	56,292
Arabian Centres Sukuk II Ltd.	Cayman Islands: 0 E%			3,907,379	S	HSD	100	01 9/10
144A	-				•	030	100	J1,0 1 J
S.25%, 09/37/26		•				USD	100	82.031
Banco do Brasil SA 144A 3.25%, 0930/206 USD 50 44,502 44,69%, 11/02/31 USD 75 51,884 4.88%, 01/11/129 USD 50 44,978 5.38%, 06/26/26 USD 100 91,054 5.12%, 02/03/32 USD 100 80,117 5.88%, 11/02/51 USD 50 29,823 6.88%, 04/29/30 USD 50 29,823 6.88%, 04/29/30 USD 50 29,823 6.88%, 04/29/30 USD 50 36,736 6.88%, 11/126/24 USD 50 44,586 Empresas Publicas de Medilin ESP 144A 4.25%, 07/18/29 USD 50 44,586 4.25%, 07/18/29 USD 50 44,586 4.25%, 07/18/29 USD 75 53,673 6.88%, 11/126/24 USD 50 44,586 4.25%, 07/18/29 USD 75 53,673 6.88%, 11/126/24 USD 50 44,586 4.25%, 07/18/29 USD 75 53,673 6.88%, 11/126/24 USD 50 44,586 4.25%, 07/18/29 USD 75 53,673 6.88%, 11/126/24 USD 50 44,586 4.25%, 07/18/29 USD 75 53,673 6.88%, 11/126/24 USD 50 44,586 4.25%, 07/18/29 USD 75 53,673 6.88%, 11/126/24 USD 50 44,586 4.25%, 07/18/29 USD 100 69,592 6.98%, 04/29/26 USD 100 6.98,593 6.98%, 04/29/26 USD 100 6.98,693 6.98%, 04/28/27 USD 100 6.98,693		USD	100	85.960		002		02,00
3.25%, 09/30/26 USD 50 44,978 5.38%, 06/26/26 USD 100 91,054 48,88%, 01/11/129 USD 50 44,978 5.38%, 06/26/26 USD 100 91,054 5.38%, 06/26/26 USD 100 91,054 5.88%, 05/28/45 USD 125 76,346 5.12%, 02/03/32 USD 100 80,117 5.88%, 11/02/51 USD 50 29,823 5.88%, 05/28/45 USD 125 103,088 Chile: 0.4%				55/555		USD	100	92,311
4.88%, 01/11/129 USD 50 44,978 5.38%, 06/26/26 USD 100 91,054 CTTrust 144A 5.12%, 02/03/32 USD 100 80,117 5.88%, 01/12/51 USD 50 29,823 103,08% Chile: 0.4% 5.88%, 01/12/51 USD 50 36,736 6.88%, 01/12/51 USD 50 36,736 6.88%, 01/12/52/4 USD 50 44,586 6.88%, 01/12/52/4 USD 50 44,586 6.88%, 01/12/52/4 USD 50 50 44,586 6.88%, 01/12/52/4 USD 50 50 44,586 6.88%, 01/12/52/24 USD 50 50 44,586 6.88%, 01/12/52/24 USD 50 50 44,586 6.88%, 01/12/52/29 USD 50 50 53,673 673 673 673 673 673 673 673 673 673		USD	50	44,502		USD	75	•
CT Trust 144A	4.88%, 01/11/29	USD	50	44,978	5.38%, 06/26/26	USD	100	91,054
Chie: 0.4% Chi	CT Trust 144A					USD	125	76,346
Chile: 0.4% 7.38%, 09/18/43 USD 50 36.786 Kenbourne Invest SA 144A 6.88%, 11/26/24 USD 50 44,586 Medellin ESP 144A USD 75 53.673 Latam Airlines Group SA 144A 13.38%, 10/15/29 USD 100 99,639 4.38%, 02/04/30 USD 100 69,592 VTR Comunicaciones SpA 144A 5.12%, 01/15/28 USD 100 99,639 5.50%, 04/29/26 USD 100 99,589 LAGA 63,749 5.50%, 04/29/26 USD 100 91,588 China: 2.3% USD 100 91,588 100 91,588 China: 2.3% USD 100 91,588 100 91,588 Bank of Communications Co. S.10%,007/14/27 USD 100 91,588 Ltd. Reg S 3.80% (UST reasury 100 15,52%,007/15/29 USD 54 41,788 11/18/2025 (o) USD 200 185,250 5,62%,04/28/27 USD 50 42,656 China CITIC Bank International Ltd. Reg S	5.12%, 02/03/32	USD	100	80,117		USD	50	29,823
Memburne Invest SA 144A				255,557	6.88%, 04/29/30	USD		103,088
California Communications Co. College	Chile: 0.4%				7.38%, 09/18/43	USD	50	36,736
Latam Airlines Group SA 144A 144A 143A 143A 143A 143A 143A 143	Kenbourne Invest SA 144A							
T44A	· · · · · · · · · · · · · · · · · · ·	USD	50	44,586		LICD	75	F2 672
13.38%, 10/15/29	•					USD	/5	53,673
VTR Comunicaciones SpA		LICD	100	00.620	•	LICD	100	CO FO2
144A		บรบ	100	99,639		บรบ	100	69,592
S.12%, 01/15/28	•				•			
China: 2.3% Cellular SA 144A		LISD	100	63 749		USD	100	91 588
Cellular SA 144A	3.1270, 01713720	030	100			OJD	100	31,300
Bank of Communications Co.	China: 2.3%			201,314				
Ltd. Reg S		١.				USD	5	4,614
3.80% (US Treasury Yield Curve Rate						USD	54	47,381
T5 Year+3.35%),	3.80% (US Treasury				Oleoducto Central SA 144A			
11/18/2025 (o) USD 200 185,250 5.62%, 04/28/27 USD 50 42,656 China CITIC Bank International Ltd. Reg S 7.10% (US Treasury Yield Curve Rate T 5 Year+4.15%), 11/02/23 (o) USD 200 201,000 144A Termocandelaria Power Ltd. Reg S 6.00%, 07/16/25 USD 200 14,784 Costa Rica: 0.1% Instituto Costarricense de Electricidad 144A 8.330%, 01/12/21 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Cyprus: 0.2% MHP Lux SA 144A 6.50%, 09/15/24 USD 119 95,750 Reg S 3.00%, 09/15/24 USD 119 95,750 Reg S 3.00%, 09/15/24 USD 200 45,000 Cceth Reg S 3.00%, 09/15/24 USD 200 45,000 Allwyn International AS Reg S 3.00%, 08/08/24 EUR 100 85,104 Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Cceth Republic: 0.6% Allwyn International AS Reg	Yield Curve Rate				4.00%, 07/14/27	USD	100	81,607
China CITIC Bank International Ltd. Reg S 7.10% (US Treasury Yield Curve Rate T 5 Year+4.15%), 11/02/23 (o) USD 200 201,000 144A CIFI Holdings Group Co. Ltd. Reg S 6.00%, 07/16/25 USD 200 14,784 Costa Rica: 0.1% Country Garden Holdings Co. Ltd. Reg S 3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 MHP Lux SA 144A 6.50%, 09/15/24 USD 119 95,750 Reg S Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Allwyn International AS Reg Telefonica Celular del Paraguay SA 144A 5.88%, 04/15/27 USD 100 89,935 Termocandelaria Power Ltd. 144A Costa Rica: 0.1% Instituto Costarricense de Electricidad 144A 6.38%, 05/15/43 USD 100 68,059 Cyprus: 0.2% MHP Lux SA 144A 6.95%, 04/03/26 USD 100 45,976 Vivion Investments Sarl Reg S 3.00%, 08/08/24 EUR 100 85,104 131,080 131,080 131,080 131,080	**							
International Ltd. Reg S 7.10% (US Treasury 5.88%, 04/15/27 USD 100 89,935		USD	200	185,250	•	USD	50	42,656
7.10% (US Treasury Yield Curve Rate T 5 Year+4.15%), 11/02/23 (o) Yield Curve Rate T 5 Year+4.15%), 11/02/25 (vs.) Yield Curve Rate T 5 Year+4.15%), 11/02/23 (vs.) Yield Curve Rate T 5 Year-4.15%), 11/02/23 (vs.) Yield Curve Rate T 5 Year-4.15%, 11/04 (vs.) Yi								
Yield Curve Rate T 5 Termocandelaria Power Ltd. Year+4.15%), 11/02/23 (o) USD 200 201,000 144A 7.88%, 01/30/29 USD 85 72,364 1,264,784	9				3	LICD	100	00.025
Year+4.15%), 11/02/23 (o) USD 200 201,000 144A 7.88%, 01/30/29 USD 85 72,364 1,264,784 6.00%, 07/16/25 USD 200 14,784 Costa Rica: 0.1% Instituto Costarricense de Electricidad 144A 3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Cyprus: 0.2%					•	USD	100	89,935
CIFI Holdings Group Co. Ltd. Reg S 6.00%, 07/16/25 USD 200 14,784 Costa Rica: 0.1% Country Garden Holdings Co. Ltd. Reg S 3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Cyprus: 0.2% Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 MHP Lux SA 144A 6.50%, 09/15/24 USD 119 95,750 Reg S Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Allwyn International AS Reg Industrial & Commercial		USD	200	201.000				
Reg S 6.00%, 07/16/25 USD 200 14,784 Costa Rica: 0.1% Country Garden Holdings Co. Ltd. Reg S 3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Cyprus: 0.2% Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 MHP Lux SA 144A 6.55%, 04/03/26 USD 100 45,976 Clobal Aircraft Leasing Co. Ltd. 144A 6.55%, 09/15/24 USD 119 95,750 Reg S 6.50%, 09/15/24 USD 119 95,750 Reg S 5.88%, 07/03/24 USD 200 45,000 Czech Republic: 0.6% Allwyn International AS Reg				20.7000		LISD	85	72 364
6.00%, 07/16/25 USD 200 14,784 Costa Rica: 0.1% Country Garden Holdings Co. Ltd. Reg S 3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 Global Aircraft Leasing Co. Ltd. 144A 6.50%, 09/15/24 USD 119 95,750 Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Industrial & Commercial Costa Rica: 0.1% Instituto Costarricense de Electricidad 144A 6.38%, 05/15/43 USD 100 68,059 Cyprus: 0.2% MHP Lux SA 144A 6.95%, 04/03/26 USD 100 45,976 Vivion Investments Sarl Reg S 3.00%, 08/08/24 EUR 100 85,104 Allwyn International AS Reg					7.0070, 01730723	OJD	05	
Country Garden Holdings Co. Ltd. Reg S 3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 Global Aircraft Leasing Co. Ltd. 144A 6.50%, 09/15/24 USD 119 95,750 Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Global Aircraft Leasing Co. Ltd. 144A A A A A A A A A A A A A A A A A A A	6.00%, 07/16/25	USD	200	14,784	Costa Rica: 0.1%			 .,20.,,.0.
3.30%, 01/12/31 USD 400 31,451 6.38%, 05/15/43 USD 100 68,059 7.25%, 04/08/26 USD 200 19,657 Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 Global Aircraft Leasing Co. Ltd. 144A 6.50%, 09/15/24 USD 119 95,750 Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Czech Republic: 0.6% Allwyn International AS Reg	Country Garden Holdings							
7.25%, 04/08/26 USD 200 19,657 Cyprus: 0.2% Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 MHP Lux SA 144A 6.95%, 04/03/26 USD 100 45,976 Ltd. 144A 6.50%, 09/15/24 USD 119 95,750 Greenland Global Investment Ltd. Reg S 3.00%, 08/08/24 EUR 100 85,104 Industrial & Commercial Czech Republic: 0.6% Allwyn International AS Reg					Electricidad 144A			
Fortune Star BVI Ltd. Reg S 5.95%, 10/19/25 USD 200 74,000 Global Aircraft Leasing Co. Ltd. 144A 6.50%, 09/15/24 USD 119 95,750 Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Industrial & Commercial Cyprus: 0.2% MHP Lux SA 144A 6.95%, 04/03/26 USD 100 45,976 Vivion Investments Sarl Reg S 3.00%, 08/08/24 EUR 100 85,104 131,080 Czech Republic: 0.6% Allwyn International AS Reg					6.38%, 05/15/43	USD	100	 68,059
5.95%, 10/19/25 USD 200 74,000 MHP Lux SA 144A 6.95%, 04/03/26 USD 100 45,976 Vivion Investments Sarl Reg S 3.00%, 08/08/24 EUR 100 85,104 Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Czech Republic: 0.6% Allwyn International AS Reg		USD	200	19,657	Cyprus: 0.2%			
5.95%, 10/19/25	9	LICD	200	74.000				
Vivion Investments Sarl Reg S 3.00%, 08/08/24 EUR 100 85,104	•	USD	200	74,000		USD	100	45.976
6.50%, 09/15/24 USD 119 95,750 Reg S Greenland Global Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Czech Republic: 0.6% Allwyn International AS Reg								-,-
Style="background-color: blue; color: white; color: whit		LICD	110	05 750	Reg S			
Investment Ltd. Reg S 5.88%, 07/03/24 USD 200 45,000 Industrial & Commercial Czech Republic: 0.6% Allwyn International AS Reg		050	113	93,730	3.00%, 08/08/24	EUR	100	 85,104
5.88%, 07/03/24 USD 200 45,000 Czech Republic: 0.6% Industrial & Commercial Allwyn International AS Reg								131,080
Industrial & Commercial Allwyn International AS Reg	_	USD	200	45,000				
Bank of China Ltd. Reg S				•				
	Bank of China Ltd. Reg S				5			

See Notes to Financial Statements

		Par					Par		
Cook Bouchlis (continued		(000's)		Value	France (continued)		(000's)		Value
Czech Republic (continued		100	.	06.026	France (continued)	_			
3.88%, 02/15/27	EUR	100	\$	86,026	4.00% (EUR Swap Annual 6		100	\$	07 2/12
CPI Property Group SA Reg S)				Year+3.44%), 7/4/2024 (o)	EUK	100	₽	87,343
4.88% (EUR Swap Annual 5 Year+4.94%),					5.38% (EUR Swap Annual 12 Year+3.79%),				
<i>,,</i>	FLID	100		E2 202	01/29/49 (o)	EUR	100		91,221
10/16/2025 (o)	EUR	100		52,202	` ,	EUK	100		91,221
Energo-Pro AS Reg S	FLID	100		02 202	Elis SA Reg S	FLID	100		02 524
4.50%, 05/04/24	EUR	100		92,293	1.62%, 04/03/28	EUR	100		82,524
EP Infrastructure AS Reg S		400		05.600	Faurecia SE Reg S	FLID	100		04 272
1.66%, 04/26/24	EUR	100		85,682	2.38%, 06/15/27	EUR	100		81,372
			-	316,203	2.62%, 06/15/25	EUR	100		93,338
Finland: 0.8%					3.12%, 06/15/26	EUR	100		92,167
Citycon Oyj Reg S					Getlink SE Reg S				
4.50% (EUR Swap					3.50%, 10/30/25	EUR	100		94,534
Annual 5 Year+4.71%),					Iliad Holding SASU 144A				
11/24/2024 (o)	EUR	100		62,365	6.50%, 10/15/26	USD	200		185,538
Nokia Oyj					7.00%, 10/15/28	USD	100		90,762
4.38%, 06/12/27	USD	150		138,150	Iliad Holding SASU Reg S				
6.62%, 05/15/39	USD	100		91,360	5.12%, 10/15/26	EUR	100		92,238
Teollisuuden Voima Oyj					La Poste SA Reg S				
Reg S					3.12% (EUR Swap Annual 5				
2.12%, 02/04/25	EUR	175		163,829	Year+2.44%), 1/29/2026 (o)	EUR	100		88,405
				455,704	Loxam SAS Reg S				
France: 8.2%					3.25%, 01/14/25	EUR	100		91,566
Accor SA Reg S					Matterhorn Telecom SA				
2.62% (EUR Swap Annual)	5				Reg S				
Year+3.25%), 1/30/2025 (o) EUR	100		75,934	3.12%, 09/15/26	EUR	100		87,044
3.00%, 02/04/26	EUR	100		93,159	Paprec Holding SA Reg S				
Altice France SA 144A					4.00%, 03/31/25	EUR	100		91,670
5.12%, 07/15/29	USD	200		151,000	Picard Groupe SAS Reg S				•
5.50%, 10/15/29	USD	175		133,774	3.88%, 07/01/26	EUR	100		85,729
Altice France SA Reg S				,	Quatrim SASU Reg S				
5.88%, 02/01/27	EUR	100		86,104	5.88%, 01/15/24	EUR	100		96,426
Atos SE Reg S					RCI Banque SA Reg S				30, .20
1.75%, 05/07/25	EUR	100		73,968	2.62% (EUR Swap Annual 5	;			
Banijay Entertainment SASU				, 5,500	Year+2.85%), 02/18/30	EUR	100		86,328
144A					Renault SA Reg S	LOIT	100		00,520
5.38%, 03/01/25	USD	100		92,811	1.00%, 11/28/25	EUR	50		45,525
CAB SELAS Reg S	035	100		32,011	1.25%, 06/24/25	EUR	100		90,006
3.38%, 02/01/28	EUR	100		77,647	2.00%, 09/28/26	EUR	100		84,096
Casino Guichard Perrachon	LOI	100		77,047		EUR	100		
SA Reg S					2.38%, 05/25/26	EUK	100		87,999
4.05%, 08/05/26	EUR	100		44,469	Rexel SA Reg S	ELID	100		01 740
CGG SA 144A	LUK	100		44,403	2.12%, 06/15/28	EUR	100		81,742
	LICD	100		00 502	SPCM SA Reg S	FLID	100		76 505
8.75%, 04/01/27 †	USD	100		88,583	2.62%, 02/01/29	EUR	100		76,585
Chrome Bidco SASU Reg S	FLID	100		00 274	SPIE SA Reg S				
3.50%, 05/31/28	EUR	100		80,374	2.62%, 06/18/26	EUR	100		91,842
Constellium SE 144A		400		70.007	Tereos Finance Groupe I SA				
3.75%, 04/15/29 †	USD	100		78,327	Reg S				
eircom Finance DAC Reg S					7.50%, 10/30/25	EUR	100		98,074
3.50%, 05/15/26	EUR	100		88,210	Valeo Reg S				
Electricite de France SA 144A	4				1.00%, 08/03/28	EUR	100		75,283
5.62% (USD Swap Semi					3.25%, 01/22/24	EUR	100		97,873
30/360 10 Year+3.04%),					Vallourec SA Reg S				
01/22/24 (o)	USD	300		264,261	8.50%, 06/30/26	EUR	100		94,746
Electricite de France SA Reg					Veolia Environnement SA				
S					Reg S				
3.38% (EUR Swap Annual					2.25% (EUR Swap Annual 5	5			
Year+3.97%), 6/15/2030 (o) EUR	200		129,996	Year+2.71%), 9/20/2025 (o)	EUR	100		86,721

		Par				Par	
France (continued)		(000's)	Value	Germany (continued)		(000's)	Value
2.50% (EUR Swap Annua	al 5			2.88%, 03/26/27	EUR	50	\$ 43,601
Year+2.84%), 9/20/2028		100	\$ 76,848	3.38%, 10/12/28	EUR	100	83,962
Verallia SA Reg S	(0) 20.1		7 0,0 10	Tele Columbus AG Reg S	LOIL	100	03,302
1.62%, 05/14/28	EUR	100	82,622	3.88%, 05/02/25	EUR	100	70,667
,			4,346,784	thyssenkrupp AG Reg S			,
Germany: 5.2%			· · · ·	2.50%, 02/25/25	EUR	50	45,947
ADLER Group SA Reg S				2.88%, 02/22/24	EUR	100	96,836
2.75%, 11/13/26	EUR	100	42,993	WEPA Hygieneprodukte			•
3.25%, 08/05/25	EUR	100	45,328	GmbH Reg S			
Bayer AG Reg S				2.88%, 12/15/27	EUR	100	73,249
2.38% (EUR Swap Annua	al 5			ZF Europe Finance BV Reg S			
Year+2.65%), 11/12/79	EUR	200	178,475	2.00%, 02/23/26	EUR	100	86,283
3.75% (EUR Swap Annua				3.00%, 10/23/29	EUR	100	77,121
Year+2.55%), 07/01/74	EUR	100	95,305	ZF Finance GmbH Reg S			
Cheplapharm Arzneimitte	l			3.75%, 09/21/28	EUR	100	81,591
GmbH Reg S	=	400	00 770	ZF North America Capital,			
4.38%, 01/15/28	EUR	100	83,770	Inc. 144A			
Commerzbank AG Reg S	=		46.064	4.75%, 04/29/25	USD	175	163,990
4.00%, 03/23/26	EUR	50	46,961			-	2,754,605
4.00%, 03/30/27	EUR	40	36,964	Ghana: 0.3%			
4.00% (EUR Swap Annua		100	00.746	Kosmos Energy Ltd. 144A			
Year+4.35%), 12/05/30	EUR	100	90,746	7.12%, 04/04/26 †	USD	100	83,750
CT Investment GmbH Reg		100	92.050	Tullow Oil Plc 144A		400	65.000
5.50%, 04/15/26 Deutsche Lufthansa AG	EUR	100	82,059	7.00%, 03/01/25	USD	100	65,223
0.25%, 09/06/24	EUR	150	140,482	C 4 00/		-	148,973
Deutsche Lufthansa AG	LUK	130	140,462	Greece: 1.0%			
Reg S				Alpha Services and Holdings	•		
3.00%, 05/29/26	EUR	100	87,445	SA Reg S 5.50% (EUR Swap Annual	5		
3.75%, 02/11/28	EUR	100	82,914	Year+5.82%), 06/11/31	EUR	100	79,809
Douglas GmbH Reg S	20		02,5	Eurobank SA Reg S	LOI	100	75,005
6.00%, 04/08/26	EUR	100	76,272	2.00% (EUR Swap Annual	1		
Dresdner Funding Trust I				Year+2.40%), 05/05/27	EUR	100	81,339
144A				Mytilineos Financial Partner			3.,000
8.15%, 06/30/31	USD	75	76,969	SA Reg S			
Gruenenthal GmbH Reg S				2.50%, 12/01/24	EUR	100	94,919
3.62%, 11/15/26	EUR	100	88,294	National Bank of Greece SA			
IHO Verwaltungs GmbH				Reg S			
144A				2.75% (EUR Swap Annual	5		
4.75%, 09/15/26	USD	200	169,171	Year+3.30%), 10/08/26	EUR	100	85,717
Infineon Technologies AG				Piraeus Financial Holdings			
Reg S				SA Reg S	_		
3.62% (EUR Swap Annua		100	05.570	5.50% (EUR Swap Annual		100	00.035
Year+4.00%), 1/1/2028 (o) EUR	100	85,570	Year+5.77%), 02/19/30	EUR	100	80,835
Mahle GmbH Reg S	FLID	100	70.041	Public Power Corp. SA Reg S		100	90.050
2.38%, 05/14/28	EUR	100	70,841	3.88%, 03/30/26	EUR	100	89,950
Mercer International, Inc.	USD	41	20 105	Guatemala: 0.2%		-	512,569
5.50%, 01/15/26 Novelis Sheet Ingot GmbH		41	38,485	Central American Bottling			
Reg S	ı			Corp. / CBC Bottling			
3.38%, 04/15/29	EUR	100	81,218	Holdco SL / Beliv Holdco			
ProGroup AG Reg S	LOIK	100	01,210	SL 144A			
3.00%, 03/31/26	EUR	100	87,185	5.25%, 04/27/29	USD	100	88,202
RWE AG Reg S	LOIK	100	07,103	•		•	
6.62% (USD Swap Semi	i			Hong Kong: 0.7%			
30/360 10 Year+4.52%),				Agile Group Holdings Ltd.			
07/30/75	USD	100	95,878	Reg S			
Schaeffler AG Reg S							
1.88%, 03/26/24	EUR	50	48,033				
			Soo Notos to Fin	ancial Statements			

		Par					Par	
		(000's)		Value			(000's)	Value
Hong Kong (continued)					Indonesia (continued)			
8.38% (US Treasury					4.45%, 05/05/24	USD	100	\$ 93,286
Yield Curve Rate T 5 Year+11.25%),					Ireland: 1.2%			381,167
12/4/2023 (o)	USD	200	\$	34,775	AerCap Global Aviation Tru	ct		
Melco Resorts Finance Ltd.	002		4	5 ., 5	144A	31		
144A					6.50% (ICE LIBOR USD 3			
4.88%, 06/06/25	USD	100		71,447	Month+4.30%), 06/15/45		50	45,697
5.38%, 12/04/29	USD	100		56,050	AIB Group Plc Reg S			,
5.62%, 07/17/27	USD	50		30,457	1.88% (EUR Swap Annua	15		
5.75%, 07/21/28	USD	50		29,000	Year+2.15%), 11/19/29	EUR	100	88,788
RKPF Overseas 2020 A Ltd.					Ardagh Packaging Finance			
Reg S					Plc / Ardagh Holdings US	Α,		
5.20%, 01/12/26	USD	200		62,126	Inc. Reg S			
Studio City Finance Ltd. 144.	A				2.12%, 08/15/26	EUR	100	81,334
5.00%, 01/15/29	USD	100		43,212	Bank of Ireland Group Plc			
6.50%, 01/15/28	USD	100		42,048	Reg S			
				369,115	1.38% (EUR Swap Annua	l 5		
Hungary: 0.2%					Year+1.65%), 08/11/31	EUR	100	80,598
OTP Bank Nyrt Reg S					C&W Senior Financing DAC			
2.88% (EUR Swap Annual	5				144A			
Year+3.20%), 07/15/29	EUR	100		89,314	6.88%, 09/15/27	USD	100	86,965
India: 1.8%					Cimpress Plc 144A			
ABJA Investment Co. Pte Ltd					7.00%, 06/15/26	USD	100	59,969
Reg S	•				Permanent TSB Group			
5.95%, 07/31/24	USD	100		98,218	Holdings Plc Reg S			
Canara Bank Reg S	002			30,2.0	3.00% (EUR Swap Annua			
3.88%, 03/28/24	USD	200		194,881	Year+3.22%), 08/19/31	EUR	100	78,282
Delhi International Airport	002			.5.,66.	Virgin Media Vendor			
Ltd. 144A					Financing Notes III DAC			
6.45%, 06/04/29	USD	100		82,665	Reg S	CDD	400	02.620
JSW Steel Ltd. Reg S				,	4.88%, 07/15/28	GBP	100	92,620
5.95%, 04/18/24	USD	200		187,300	I			614,253
Network i2i Ltd. 144A				,	Israel: 1.8%			
5.65% (US Treasury					Leviathan Bond Ltd. 144A			
Yield Curve Rate T 5					Reg S	LICD	FO	47 710
Year+4.28%), 1/15/2025 (c) USD	100		88,235	6.12%, 06/30/25	USD	50 50	47,718
Tata Motors Ltd. Reg S					6.50%, 06/30/27	USD	50	46,875
5.75%, 10/30/24	USD	200		193,049	6.75%, 06/30/30	USD	50	44,801
Vedanta Resources Finance					Teva Pharmaceutical Finan Co. LLC	ce		
II Plc 144A					6.15%, 02/01/36	USD	95	78,079
13.88%, 01/21/24	USD	100		83,812	Teva Pharmaceutical Finan		93	70,079
Vedanta Resources Ltd. 144	A				Netherlands II BV	CE		
6.12%, 08/09/24	USD	50		29,722	6.00%, 01/31/25	EUR	100	98,126
				957,882	Teva Pharmaceutical Finan		100	30,120
Indonesia: 0.7%					Netherlands II BV Reg S	cc		
Adaro Indonesia PT 144A					1.12%, 10/15/24	EUR	100	90,688
4.25%, 10/31/24	USD	100		93,809	Teva Pharmaceutical Finan		100	30,000
Bakrie Telecom Pte Ltd.					Netherlands III BV			
Reg S					3.15%, 10/01/26	USD	225	190,516
11.50%, 05/07/15 (d) *	USD	150		1,218	4.10%, 10/01/46	USD	125	75,955
Indika Energy Capital III Pte					6.00%, 04/15/24	USD	100	99,038
Ltd. 144A					6.75%, 03/01/28 †	USD	100	94,492
5.88%, 11/09/24	USD	100		96,889	7.12%, 01/31/25	USD	75	74,423
Medco Platinum Road Pte					•			940,711
Ltd. 144A					Italy: 7.7%			
6.75%, 01/30/25	USD	100		95,965	Abertis Infraestructuras			
Saka Energi Indonesia PT					Finance BV Reg S			
144A					-			

		Par	V-l			Par		Valora
Italy (continued)		(000's)	Value	Italy (continued)		(000's)		Value
3.25% (EUR Swap				1.50%, 06/07/24	EUR	100	\$	95,457
Annual 5 Year+3.69%),				Poste Italiane SpA Reg S	LOI	100	Ψ	95,457
11/24/2025 (o)	EUR	100	\$ 82,346	2.62% (EUR Swap Annual	5			
Atlantia SpA Reg S			5_,5 .5	Year+2.68%), 3/24/2029 (d		100		71,715
1.88%, 07/13/27	EUR	100	81,801	SACE SPA Reg S	, =			,
1.88%, 02/12/28	EUR	100	78,562	3.88% (EUR Swap				
Autostrade per l'Italia SpA			•	Annual 10 Year+3.19%),				
5.88%, 06/09/24	EUR	100	101,669	02/10/49 (o)	EUR	100		84,973
Autostrade per l'Italia SpA				Telecom Italia Finance SA				
Reg S				7.75%, 01/24/33	EUR	100		99,433
1.75%, 06/26/26	EUR	100	88,818	Telecom Italia SpA				
1.88%, 09/26/29	EUR	100	79,068	5.25%, 03/17/55	EUR	100		70,237
2.00%, 12/04/28	EUR	100	81,750	Telecom Italia SpA 144A				
4.38%, 09/16/25	EUR	50	49,521	5.30%, 05/30/24	USD	100		94,250
Azzurra Aeroporti SpA Reg S				Telecom Italia SpA Reg S				
2.12%, 05/30/24	EUR	100	92,967	1.62%, 01/18/29	EUR	100		71,727
Banca Monte dei Paschi di				2.38%, 10/12/27	EUR	100		80,306
Siena SpA Reg S				2.75%, 04/15/25	EUR	100		90,723
3.62%, 09/24/24	EUR	150	139,257	3.00%, 09/30/25	EUR	100		89,741
Banca Popolare di Sondrio				3.62%, 01/19/24	EUR	100		96,371
SPA Reg S				3.62%, 05/25/26	EUR	100		88,457
2.38%, 04/03/24	EUR	100	96,226	4.00%, 04/11/24	EUR	100		96,416
Banco BPM SpA Reg S				Terna - Rete Elettrica				
1.75%, 01/28/25	EUR	100	92,372	Nazionale Reg S				
2.50%, 06/21/24	EUR	100	95,339	2.38% (EUR Swap Annual				
5.00% (EUR Swap Annual !		400	04.245	Year+2.12%), 11/9/2027 (c	o) EUR	100		78,978
Year+5.42%), 09/14/30	EUR	100	91,345	UniCredit SpA 144A				
BPER Banca Reg S				5.46% (US Treasury				
1.38% (Euribor 3 Month	FLID	100	02.027	Yield Curve Rate T 5	LICD	75		FF 0.40
ACT/360+1.75%), 03/31/27		100	83,927	Year+4.75%), 06/30/35	USD	75		55,948
1.88%, 07/07/25	EUR	100	89,900	UniCredit SpA Reg S	_			
IMA Industria Macchine				2.00% (EUR Swap Annual	EUR	200		176 650
Automatiche SpA 144A 3.75%, 01/15/28	EUR	100	81,518	Year+2.40%), 09/23/29 2.73% (EUR Swap Annual		200		176,659
Infrastrutture Wireless	LUK	100	01,510	Year+2.80%), 01/15/32	EUR	200		161,708
Italiane SpA Reg S				UnipolSai Assicurazioni SpA		200		101,700
1.62%, 10/21/28	EUR	100	80,321	Reg S				
1.88%, 07/08/26	EUR	100	88,025	5.75% (Euribor 3 Month				
Intesa Sanpaolo SpA 144A	LOIL	100	00,023	ACT/360+5.18%),				
4.20% (US Treasury				12/31/49 (o)	EUR	100		96,862
Yield Curve Rate T 1				Webuild SpA Reg S				
Year+2.60%), 06/01/32	USD	75	50,842	1.75%, 10/26/24	EUR	100		84,079
4.95% (US Treasury								4,066,839
Yield Curve Rate T 1				Japan: 1.5%				
Year+2.75%), 06/01/42	USD	50	29,321	Rakuten Group, Inc. 144A				
5.02%, 06/26/24	USD	125	118,048	6.25% (US Treasury				
5.71%, 01/15/26	USD	75	69,918	Yield Curve Rate T 5				
Intesa Sanpaolo SpA Reg S				Year+4.96%), 4/22/2031 (d				
3.93%, 09/15/26	EUR	100	95,469	†	USD	150		102,607
5.88% (EUR Swap Annual !				SoftBank Group Corp. Reg S		400		07.505
Year+5.75%), 03/04/29	EUR	100	99,156	3.12%, 09/19/25	EUR	100		87,595
Intesa Sanpaolo Vita SpA				4.75%, 09/19/24	USD	200		188,500
Reg S				5.00%, 04/15/28	EUR	100		81,894
4.75% (Euribor 6 Month				5.12%, 09/19/27	USD	200		168,750
ACT/360+4.82%), 12/31/49 (o)	EUR	100	95,129	6.88% (USD ICE Swap				
Leonardo SpA	LUK	100	33,129	Rate 11:00am NY 5 Year+4.85%), 7/19/2027 (d	אווכט	200		157,750
4.88%, 03/24/25	EUR	50	50,184	10a1 · 7.03 /0], // 13/202/ (C	,, 030	200		787,096
Leonardo SpA Reg S	LUIN	50	50,104					707,090
regulated Shy weg 3								

		Par				Par	
		(000's)	Value		_	(000's)	Value
Jersey, Channel Islands: 0.6	5%			Luxembourg (continued)	LICE	25	t 24 500
eG Global Finance Plc 144A	LICD	200	\$ 180,454	4.88%, 03/30/26	USD	35 9	•
6.75%, 02/07/25 G City Europe Ltd. Reg S	USD	200	\$ 180,454	5.38%, 03/30/28 5.88%, 03/30/31	USD USD	35 35	30,887 29,750
3.00%, 09/11/25	EUR	100	83,686		030	33	29,730
Petrofac Ltd. 144A	LOIK	100	03,000	5.25%, 05/15/29	EUR	100	64,391
9.75%, 11/15/26	USD	100	74,359				0.,05.
			338,499		USD	50	36,665
Luxembourg: 5.2%				MC Brazil Downstream			
ADLER Group SA Reg S				Trading Sarl 144A			
2.25%, 01/14/29	EUR	100	42,051		USD	100	76,574
Al Candelaria Spain SA 144A				Millicom International			
7.50%, 12/15/28	USD	75	63,306		LICD	100	75 244
Albion Financing 1 Sarl /				4.50%, 04/27/31 †	USD	100	75,211
Aggreko Holdings, Inc. 144A				Minerva Luxembourg SA 144A			
6.12%, 10/15/26	USD	100	85,634		USD	125	95,147
Altice Financing SA 144A	OJD	100	05,05	Movida Europe SA 144A	002	3	55,
5.00%, 01/15/28	USD	250	198,333		USD	100	73,792
Altice Financing SA Reg S			,	Nidda Healthcare Holding			•
3.00%, 01/15/28	EUR	100	75,851				
Altice Finco SA Reg S				3.50%, 09/30/24	EUR	100	92,776
4.75%, 01/15/28	EUR	100	69,118				
Altice France Holding SA				Trading Sarl 144A	LICD	50	45.250
144A			10.50	6.12%, 06/09/26	USD	50	45,359
6.00%, 02/15/28 †	USD	75 50	48,684		5		
10.50%, 05/15/27	USD	50	39,072	Year+5.40%), 12/29/49 (o)		100	97,343
Altice France Holding SA Reg S				Summer BC Holdco B Sarl	LOIL	100	J1,545
4.00%, 02/15/28	EUR	100	61,943				
8.00%, 05/15/27	EUR	100	72,397	E 750/ 40/04/06	EUR	100	85,969
Altice France SA 144A			,000	Telenet Finance Luxembourg	g		
5.50%, 01/15/28	USD	100	79,269	Notes Sarl Reg S			
8.12%, 02/01/27	USD	100	91,700		EUR	100	86,054
Altice France SA Reg S				TK Elevator Midco GmbH			
3.38%, 01/15/28	EUR	100	76,294		LIID	100	94.027
ARD Finance SA Reg S				4.38%, 07/15/27 TK Elevator US Newco, Inc.	EUR	100	84,037
5.00%, 06/30/27	EUR	100	67,921	144A			
Ardagh Packaging Finance Plc / Ardagh Holdings USA,				5.25%, 07/15/27	USD	100	89,902
Inc. 144A	,					_	2,746,695
4.12%, 08/15/26	USD	150	129,308	Malta: 0.1%		_	
5.25%, 08/15/27 †	USD	125	88,061	10			
Arena Luxembourg Finance			•	XO Management Holding,			
Sarl Reg S				Inc. 144A	LICE	50	44.624
1.88%, 02/01/28	EUR	100	75,979	6.38%, 02/01/30	USD	50 _	41,631
Cidron Aida Finco Sarl Reg S				Mauritius: 0.6%			
5.00%, 04/01/28	EUR	100	77,996				
Codere Finance 2				144A			
Luxembourg SA Reg S	EUR	26	22.705	3.58%, 08/19/26	USD	47	33,847
11.00%, 09/30/26 Consolidated Energy Finance		20	23,705		LICD	1.47	112.451
SA 144A	_			4.30%, 12/13/28	USD	147	113,451
5.62%, 10/15/28	USD	100	84,134	HTA Group Ltd. 144A 7.00%, 12/18/25	USD	100	88,250
CSN Resources SA 144A			- ,	IHS Netherlands Holdco BV	030	100	00,230
4.62%, 06/10/31	USD	100	66,970				
Energean Israel Finance Ltd.				8.00%, 09/18/27	USD	100	78,169
144A Reg S						_	313,717
4.50%, 03/30/24	USD	35	33,524			_	

SCHEDULE OF INVESTMENTS (unaudited) (continued)

		Par			Par	
		(000's)	Value		(000's)	Value
Mexico: 4.1%	_			Netherlands (continued)	-	
Axtel SAB de CV 144A				3.75% (EUR Swap Annual 5		
6.38%, 11/14/24	USD	82	\$ 55,012	Year+4.39%), 6/3/2025 (o) EUR	R 100	\$ 90,954
Cemex SAB de CV 144A				Greenko Dutch BV 144A		
3.88%, 07/11/31	USD	75	57,281	3.85%, 03/29/26 USD	96	74,968
5.20%, 09/17/30	USD	75	63,963	Koninklijke KPN NV Reg S		
5.45%, 11/19/29	USD	100	87,466	2.00% (EUR Swap Annual 5		
7.38%, 06/05/27	USD	100	99,235	Year+2.34%), 11/8/2024 (o) EUR	R 100	90,436
Grupo KUO SAB De CV 144A			,	Lincoln Financing Sarl Reg S		
5.75%, 07/07/27	USD	50	43,077	3.62%, 04/01/24 EUR	R 100	96,260
Nemak SAB de CV 144A	002	30	.5,5,7	Naturgy Finance BV Reg S		
3.62%, 06/28/31	USD	100	72,896	3.38% (EUR Swap Annual 9		
Petroleos Mexicanos	035	100	, 2,050	Year+3.08%), 12/29/49 (o) EUR	R 100	95,978
4.25%, 01/15/25	USD	50	46,611	Nobel Bidco BV Reg S		•
4.50%, 01/23/26	USD	50	44,145	3.12%, 06/15/28 EUR	R 100	59,302
4.88%, 01/18/24	USD	25	24,365	Petrobras Global Finance BV		
5.35%, 02/12/28 †	USD	75	59,905	5.50%, 06/10/51 † USD	50	35,477
5.50%, 06/27/44	USD	50	28,495	PPF Telecom Group BV Reg S	, 50	33,177
			28,117	3.12%, 03/27/26 EUR	R 100	90,551
5.62%, 01/23/46	USD	50 150	•	Repsol International Finance	100	30,331
5.95%, 01/28/31	USD	150	108,371	BV Reg S		
6.35%, 02/12/48	USD	50	28,827	4.25% (EUR Swap Annual 5		
6.38%, 01/23/45	USD	50	29,445	4.23% (EOR 3Wap Allitual 3 Year+4.41%), 9/11/2028 (o) EUR	R 100	85,154
6.49%, 01/23/27	USD	50	43,648	Saipem Finance	100	05,154
6.50%, 03/13/27	USD	150	131,818	International BV Reg S		
6.50%, 01/23/29 †	USD	50	40,253		R 100	93,023
6.50%, 06/02/41	USD	75	47,403		(100	93,023
6.62%, 06/15/35	USD	100	69,613	Selecta Group BV Reg S		42.021
6.62%, 06/15/38	USD	25	16,400	8.00%, 04/01/26 EUR	R 52	42,821
6.70%, 02/16/32	USD	100	75,791	Telefonica Europe BV Reg S		
6.75%, 09/21/47	USD	200	120,818	2.38% (EUR Swap Annual 8	100	70.675
6.84%, 01/23/30	USD	75	59,988	Year+2.62%), 2/12/2029 (o) EUR	R 100	73,675
6.88%, 10/16/25 †	USD	25	24,062	TenneT Holding BV Reg S		
6.88%, 08/04/26	USD	100	92,689	3.00% (EUR Swap Annual 5	. 475	466.006
6.95%, 01/28/60	USD	150	90,270	Year+2.53%), 3/1/2024 (o) EUR	R 175	166,836
7.69%, 01/23/50	USD	275	179,645	Teva Pharmaceutical Finance		
Petroleos Mexicanos Reg S				Netherlands III BV		
3.75%, 11/16/25	GBP	100	96,652	4.75%, 05/09/27 USD		88,375
4.88%, 02/21/28	EUR	100	76,629	5.12%, 05/09/29 † USD	100	86,056
Petróleos Mexicanos Reg S			.,	TMNL Holding BV Reg S		
5.50%, 02/24/25	EUR	25	24,668	3.75%, 01/15/29 EUR	R 100	83,828
Total Play			,	UPC Broadband Finco BV		
Telecomunicaciones SA de	•			144A		
CV 144A				4.88%, 07/15/31 USD	100	84,221
6.38%, 09/20/28	USD	50	34,396	VZ Vendor Financing II BV		
7.50%, 11/12/25	USD	50	42,368	Reg S		
Unifin Financiera SAB de CV	002	30	,500	2.88%, 01/15/29 EUR	R 100	73,268
144A				Wintershall Dea Finance 2		
7.00%, 01/15/25	USD	100	9,375	BV Reg S		
7.25%, 09/27/23	USD	100	10,250	3.00% (EUR Swap Annual 5		
7.2370, 03727723	030	100	 2,163,947	Year+3.32%), 7/20/2028 (o) EUR	R 100	73,931
Morocco: 0.4%			 Z,103,347	Ziggo Bond Co. BV 144A		
OCP SA 144A				5.12%, 02/28/30 USD	50	39,692
	HCD	150	140.054	6.00%, 01/15/27 USD	50	45,105
5.62%, 04/25/24	USD	150	148,954	Ziggo Bond Co. BV Reg S		
6.88%, 04/25/44	USD	100	 79,175	3.38%, 02/28/30 EUR	R 125	91,510
Nickhaulas I o gor			 228,129	Ziggo BV 144A		•
Netherlands: 3.5%				4.88%, 01/15/30 USD	100	84,188
ELM BV for Firmenich						1,845,609
International SA Reg S				Nigeria: 0.1%		

Nigeria: 0.1%

SEPLAT Energy Plc 144A

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)	Value
Nigeria (continued)		(0000)		Singapore (continued)		(0000)	
7.75%, 04/01/26	USD	100	\$ 78,755	Star Energy Geothermal			
Norway: 0.3%				Wayang Windu Ltd. 144A			
Adevinta ASA Reg S				6.75%, 04/24/33	USD	81	\$ 72,045
2.62%, 11/15/25	EUR	100	92,164	Sauth A5: 0 70/			122,019
Heimstaden Bostad AB Reg S	5			South Africa: 0.7% Eskom Holdings SOC Ltd.			
3.25% (EUR Swap				144A			
Annual 5 Year+3.67%),	ELID	125	00 222	7.12%, 02/11/25	USD	100	93,830
11/19/2024 (o)	EUR	125	89,223 181,387	K2016470219 South Africa			•
Oman: 0.6%			101,307	Ltd. 144A			
Lamar Funding Ltd. Reg S				3.00%, 12/31/22	USD	142	406
3.96%, 05/07/25	USD	225	207,965	MTN Mauritius Investments			
Oztel Holdings SPC Ltd. 144A	4			Ltd. 144A 4.75%, 11/11/24	USD	100	96,233
6.62%, 04/24/28 †	USD	100	98,445	Sasol Financing USA LLC	030	100	90,233
D 0.504			306,410	5.88%, 03/27/24	USD	200	195,754
Peru: 0.6% Banco Internacional del Peru				,			386,223
SAA Interbank 144A	ı			South Korea: 0.2%			
6.62% (ICE LIBOR USD 3				Woori Bank 144A			
Month+5.76%), 03/19/29	USD	75	73,042	4.25% (US Treasury			
Hudbay Minerals, Inc. 144A				Yield Curve Rate T 5 Year+2.66%), 10/4/2024 (o)	IIISD	100	87,375
6.12%, 04/01/29	USD	25	20,758		טפטו	100	07,373
Peru LNG Srl 144A				Spain: 4.1%			
5.38%, 03/22/30	USD	100	78,865	Abanca Corp. Bancaria SA Reg S			
Petroleos del Peru SA 144A 4.75%, 06/19/32	USD	100	73,900	6.12% (EUR Swap Annual 5	5		
5.62%, 06/19/47	USD	150	96,482	Year+5.93%), 01/18/29	EUR	100	96,065
3.0270, 00/13/4/	OJD	150	343,047	Abengoa Abenewco 2 SA			•
Poland: 0.3%				Reg S			
Canpack SA / Canpack US				1.50%, 10/26/24	USD	63	2,648
LLC 144A				Abengoa SA	FLID	100	405
3.88%, 11/15/29	USD	100	79,613	0.00%, 03/31/27 (s) ^ ACS Actividades de	EUR	100	495
Synthos SA Reg S	ELID	100	75 150	Construccion y Servicios			
2.50%, 06/07/28	EUR	100	75,159 154,772	SA Reg S			
Portugal: 0.5%			137,772	1.38%, 06/17/25	EUR	100	90,249
Banco Comercial Portugues				Banco de Credito Social			
SA Reg S				Cooperativo SA Reg S	_		
1.12% (Euribor 3 Month				5.25% (EUR Swap Annual 5 Year+5.42%), 11/27/31	EUR	100	74,281
ACT/360+1.55%), 02/12/27	EUR	100	76,194	Banco de Sabadell SA Reg S	LUK	100	74,201
EDP - Energias de Portugal SA Reg S				1.75%, 05/10/24	EUR	100	94,339
1.88% (EUR Swap Annual 5	5			5.38% (EUR Swap Annual 5			,
Year+2.38%), 08/02/81	EUR	100	82,026	Year+5.10%), 12/12/28	EUR	100	97,314
4.50% (EUR Swap Annual 5	5			5.62%, 05/06/26	EUR	100	95,651
Year+4.29%), 04/30/79	EUR	100	96,799	Cellnex Finance Co. SA Reg S		100	76 44 4
			255,019	1.25%, 01/15/29	EUR	100	76,414 70,076
Romania: 0.2%				1.50%, 06/08/28 2.00%, 09/15/32	EUR EUR	100 100	79,976 70,294
RCS & RDS SA Reg S 2.50%, 02/05/25	EUR	100	87,631	2.00%, 02/15/33	EUR	100	68,764
·	LUK	100	67,031	Cellnex Telecom SA			
Saudi Arabia: 0.4%				1.88%, 06/26/29	EUR	100	77,944
Dar Al-Arkan Sukuk Co. Ltd.				Cellnex Telecom SA Reg S			
Reg S 6.75%, 02/15/25	USD	200	191,638	1.75%, 10/23/30	EUR	100	73,623
		200	131,030	2.38%, 01/16/24	EUR	100	97,580
Singapore: 0.2% Inkia Energy Ltd. 144A				Grifols SA Reg S	ELID	150	125 655
5.88%, 11/09/27	USD	56	49,974	1.62%, 02/15/25 † 3.20%, 05/01/25	EUR EUR	150 100	135,655 88,128
5.55.5, 55.21		30	15,574	3.2070, 03701723		100	55,120

Spain (continued) Spai			Par					Par		
Bercalge Banco SA Reg S		_	(000's)		Value			(000's)		Value
2.75% (EUR Swap Annual Search 24%), 07/23/30 EUR 100 \$18,045	_ -									
Year-2,88% , 07/23/30		-								
			100	d-	01.045					
4.12% (EUR Swap Annual 5	"	EUR	100	₽	81,045		HED	200	ď	1.49.020
Near-4,34%, 11/28/29 EUR 100 89,199 1716/144/A Usb 100 95,293 1716/A4/A Usb 100 45,697 1716/A4/A Usb 100 48,983 1716/A4/A 1716/A4/A Usb 100 48,983 1716/A4/A	. •	-				real+1.90%), 09/23/34	USD	200	<u> </u>	140,920
Lorca Felecom Bondco SA Reg S 4,00%, 09/18/27 EUR 200 174,346 5,25%, 11/04/27 USD 100 95,293	•		100		90 100	Trinidad and Tobago: 0.2%				
RepS 4,00%, 09/18/27 EUR 200 174,346 5.25%, 1/10/472 USD 100 95,293		LUK	100		09,199					
## Repsol International Finance BY Reg S ## Akbank TAS 144A ## 4.50% (EUR Swap Annual 10 Year-42.0%), 03/25/75 EUR 125 118,602 13.00% (EUR Swap Annual) 13.00% (EUR Swap Annual) 14.50% (EUR Swap Annual) 15.20% (EUR Swap Annual) 15.20% (EUR Swap Annual) 15.20% (EUR Swap Annual) 15.20% (EUR Swap Annual) 16.20% (EUR Swap Annual) 17.20% (EUR Swap Annual) 18.20% (EUR Swap An										
Repost International Finance Karley 1.9% Akbant TAS 144A S.12%, 03/31/25 USD 50 45,087 45,096 (EUR Swap Annual 1 10 Year 4.20%), 03/25/5 EUR 125 118,602 68,0%, 02/06/26 † USD 50 45,991		FLIR	200		17/13/16	5.25%, 11/04/27	USD	100		95,293
March Marc	-		200		174,540	Turkev: 1.9%				
4.50% (EUR Swap Annual 1	•	•				-				
10 Year+3 (20%) (32%) 75 EUR 25	_					5.12%, 03/31/25	USD	50		45.067
Aydem Yenlienebilir Enerji	·	FUR	125		118.602					
3.00% (EUR Swap Annual S			5			•				-, -
Year+2.45%, 9/4/2023 (o) EUR 100 95.59 7.75%, 62/02/27 USD 100 75,030 3.88% (EUR Swap Annual 8 SKOC Holding As 144A 4.38% (EUR Swap Annual 6 Year+4.11% 5.88% (EUR Swap Annual 10 Year+4.30%), 03/31/49 (o) EUR 100 94.80 7.58%, 66.59%, 03/11/25 USD 100 88,986 3.03/21/26 USD 100 88,370 3.88% (EUR Swap Annual 10 Year+4.30%), 03/31/49 (o) EUR 100 98,674 Turk Telekomunikasyon As 1.44A 4.88%, 66/19/24 USD 100 88,370 3.78% (EUR Swap Annual 10 Year+4.30%), 03/31/49 (o) EUR 100 98,674 Turk Yell elistim Hizmetter 7.58%, 04/11/28 USD 100 80,273 Turk Yell elistim Hizmetter 7.58%, 04/11/28 USD 100 80,273 Turk Yell-14 (EUR Swap Annual 5 Turk Yell-14 (EUR Swap Annu		5				-				
Same Cours Same	•		100		95.569	7.75%, 02/02/27	USD	100		75,030
Year+2,597%), 6/22/2026 (o) EUR					,					·
A.138% (EUR Swap FOR	•		100		88,986	6.50%, 03/11/25	USD	50		47,541
Annual 6 Year+4,11%),		,			,	TC Ziraat Bankasi AS 144A				
12/14/2024 (o)						5.38%, 03/02/26	USD	100		84,983
A.88%, 06/19/24	12/14/2024 (o)	EUR	100		94,808	Turk Telekomunikasyon AS				
March Sweden: 1.1% Sweden: 1.1% Signal	5.88% (EUR Swap					144A				
Sweden: 1.1% S.80%, 04/11/28 USD 100 80,273	Annual 10 Year+4.30%),					4.88%, 06/19/24	USD	100		88,370
Sewden: 1.1%	03/31/49 (o)	EUR	100			Turkcell lletisim Hizmetleri				
Castellum AB Reg S 3.12% (EUR Swap Annual 5 100 55,038 Turkiye Is Bankasi AS 144A 150 145,920 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 150 145,920 150 150 145,920 150 150 145,920 150					2,160,649	AS 144A				
3.12% (EUR Swap Annual 5 100 55,038 Turkiye Sini Kalkinma 100 150 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 145,920 150 150 145,920 150 150 145,920 150 150 145,920 150						5.80%, 04/11/28	USD	100		80,273
Vear+3.45%), 12/2/2026 (o) EUR	=					Turkiye Is Bankasi AS 144A				
Bankasi AS 144A Substituting S	•					·	USD	150		145,920
3.00%, 05/08/26) EUR	100		55,038	· .				
Heimstaden AB Reg S										
March Marc		EUR	100		85,993	•		50		45,221
Intrum AB Reg S 100 75,485 5.25%, 02/05/25 USD 100 89,868 3.00%, 09/15/27 EUR 100 93,550 Ulker Biskuvi Sanayi AS 1444 Samhallsbyggnadsbolaget	9	FLID	100		74 240	-				
3.00%, 09/15/27		EUR	100		/1,210		LICD	400		00.060
Samballsbyggnadsbolaget Samballsbyggnads	<u> </u>	FLID	100		75 405	·				•
Samhallsbyggnadsbolaget i Norden AB Reg S 6.95%, 10/30/25 USD 100 70,332 Norden AB Reg S Yapi ve Kredi Bankasi AS 2.62% (EUR Swap Annual 5 144A 7.02% (Verdi Bankasi AS) 995,341	•				· ·			100		88,414
Norden AB Reg S Yapi ve Kredi Bankasi AS 2.62% (EUR Swap Annual 5 144A 14A 144A	-	EUR	100		93,350			100		70 222
2.62% (EUR Swap Annual 5 Year+2.81%), 1/30/2025 (o) EUR Year+2.81%), 1/30/2025 (o) EUR Year+2.81%), 1/30/2025 (o) EUR Stena AB 144A 7.88% (US Treasury Yield Curve Rate T 5 7.00%, 02/01/24 USD 100 94,451 Year+7.42%), 01/22/31 USD 100 88,831 Yerisure Holding AB Reg S 3.25%, 02/15/27 EUR 100 84,308 Wiraine: 0.2% Kernel Holding SA 144A Switzerland: 0.4% 594,613 Switzerland: 0.4% Switzerland: 0.4% EUR 125 118,456 0.75%, 10/17/24 USD 50 16,475 0.50%, 10/15/24 EUR 125 118,456 Wirwest BV 144A Techem Verwaltungsgesellschaft 675 mbH Reg S 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 United Arab Emirates: 0.7% DP World Salaam Reg S Flc 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5	, , , ,					·	USD	100		70,332
Year+2.81%), 1/30/2025 (o) EUR 100 34,778 7.88% (US Treasury Yield Curve Rate T 5 7.88% (US Treasury Yield Curve Rate T 5 3.28% (US Treasury Yield Curve Rate T 5	9	5				•				
Stena AB 144A Yield Curve Rate T 5 7.00%, 02/01/24 USD 100 94,451 Year+7.42%), 01/22/31 USD 100 88,831 Verisure Holding AB Reg S 3.25%, 02/15/27 EUR 100 84,308 Ukraine: 0.2% Kernel Holding SA 144A Switzerland: 0.4% 594,613 Kernel Holding SA 144A USD 50 16,794 Dufry One BV Reg S 6.50%, 10/17/24 USD 50 16,794 2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A Techem 7.75%, 10/17/29 USD 100 41,350 Verwaltungsgesellschaft 675 mbH Reg S NAK Naftogaz Ukraine via Kondor Finance Plc Reg S Kondor Finance Plc Reg S 18,252 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 Tanzania: 0.1% AngloGold Ashanti Holdings Plc DP World Salaam Reg S 50.00% (US Treasury 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5	•		100		3/1 778					
7.00%, 02/01/24 USD 100 94,451 Year+7.42%), 01/22/31 USD 100 88,831 Verisure Holding AB Reg S 3.25%, 02/15/27 EUR 100 84,308 Ukraine: 0.2% Kernel Holding SA 144A Switzerland: 0.4% 594,613 Kernel Holding SA 144A USD 50 16,794 Dufry One BV Reg S 6.50%, 10/17/24 USD 50 16,794 2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A NAK Naftogaz Ukraine via Kondor Finance Plc Reg S Verwaltungsgesellschaft 675 mbH Reg S 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 Plc DP World Salaam Reg S 6.00% (US Treasury 6.00% (US Treasury 92,871 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5		LOI	100		34,770	-				
Verisure Holding AB Reg S 995,341 3.25%, 02/15/27 EUR 100 84,308 Ukraine: 0.2% Switzerland: 0.4% 594,613 Kernel Holding SA 144A USD 50 16,794 Dufry One BV Reg S 6.50%, 10/17/24 USD 50 16,794 2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A Techem 7.75%, 10/17/29 USD 100 41,350 Verwaltungsgesellschaft 675 mbH Reg S UR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 Tanzania: 0.1% United Arab Emirates: 0.7% AngloGold Ashanti Holdings Plc 6.00% (US Treasury 6.00% (US Treasury 6.00% (US Treasury Yield Curve Rate T 5 5 4 4		HSD	100		94 451		USD	100		88 831
Switzerland: 0.4% Swit	· · · · · · · · · · · · · · · · · · ·	OJD	100		5-1,-15 1	rear 17. 1270), 01722731	OJD	100		
Switzerland: 0.4% Kernel Holding SA 144A Switzerland: 0.4% 6.50%, 10/17/24 USD 50 16,794 Dufry One BV Reg S 6.75%, 10/27/27 USD 50 16,475 2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A Techem 7.75%, 10/17/29 USD 100 41,350 Verwaltungsgesellschaft 675 mbH Reg S NAK Naftogaz Ukraine via Kondor Finance Plc Reg S Kondor Finance Plc Reg S 100 18,252 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 Tanzania: 0.1% United Arab Emirates: 0.7% AngloGold Ashanti Holdings Plc 6.00% (US Treasury 6.00% (US Treasury 50.00% (US Treasury <t< td=""><td>5 5</td><td>FLIR</td><td>100</td><td></td><td>84 308</td><td>Ukraine: 0.2%</td><td></td><td></td><td></td><td>333,311</td></t<>	5 5	FLIR	100		84 308	Ukraine: 0.2%				333,311
Switzerland: 0.4% 6.50%, 10/17/24 USD 50 16,794 Dufry One BV Reg S 6.75%, 10/27/27 USD 50 16,475 2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A NAK Naftogaz Ukraine via Kondor Finance Plc Reg S 100 41,350 Verwaltungsgesellschaft Kondor Finance Plc Reg S 5 100 18,252 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 United Arab Emirates: 0.7% AngloGold Ashanti Holdings Plc DP World Salaam Reg S 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5	3.2370, 02/13/27	LOIN	100							
Dufry One BV Reg S 2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A Techem Verwaltungsgesellschaft 675 mbH Reg S 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 United Arab Emirates: 0.7% AngloGold Ashanti Holdings Plc 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5	Switzerland: 0.4%				33 1,013		USD	50		16.794
2.50%, 10/15/24 EUR 125 118,456 Metinvest BV 144A Techem Verwaltungsgesellschaft 675 mbH Reg S 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 Tanzania: 0.1% AngloGold Ashanti Holdings Plc 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5										
Techem 7.75%, 10/17/29 USD 100 41,350 Verwaltungsgesellschaft NAK Naftogaz Ukraine via Kondor Finance Plc Reg S 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 United Arab Emirates: 0.7% DP World Salaam Reg S 6.00% (US Treasury) Plc 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5 Yield Curve Rate T 5	=	FUR	125		118 456		002	50		
Verwaltungsgesellschaft NAK Naftogaz Ukraine via Kondor Finance Plc Reg S 2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 210,041 United Arab Emirates: 0.7% DP World Salaam Reg S		LOIL	123		110,150		USD	100		41.350
Comparison Com						•				,
2.00%, 07/15/25 EUR 100 91,585 7.12%, 07/19/24 EUR 100 18,252 210,041 Tanzania: 0.1% AngloGold Ashanti Holdings Plc 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5										
210,041 92,871		EUR	100		91,585		EUR	100		18,252
Tanzania: 0.1% AngloGold Ashanti Holdings Plc 6.50%, 04/15/40 USD United Arab Emirates: 0.7% DP World Salaam Reg S 6.00% (US Treasury Yield Curve Rate T 5						, ,				
AngloGold Ashanti Holdings DP World Salaam Reg S Plc 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5	Tanzania: 0.1%				· ·	United Arab Emirates: 0.7%	ó			· ·
Plc 6.00% (US Treasury 6.50%, 04/15/40 USD 40 33,733 Yield Curve Rate T 5										
6.50%, 04/15/40 USD 40 <u>33,733</u> Yield Curve Rate T 5										
Year+5.75%), 10/1/2025 (o) USD 200 194,289	6.50%, 04/15/40	USD	40		33,733					
						Year+5.75%), 10/1/2025 (o)	USD	200		194,289

		Par		Value			Par		Value
United Arab Emirates (con	tinued)	(000's)		Value	United Kingdom (continue	۹)	(000's)		Value
GEMS Menasa Cayman Ltd.					INEOS Styrolution Group	u)			
GEMS Education Delaware					GmbH Reg S				
LLC 144A	•				2.25%, 01/16/27	EUR	100	\$	78,423
7.12%, 07/31/26	USD	100	\$	94,747	International Consolidated			7	70,120
Shelf Drilling Holdings Ltd.				2 .,	Airlines Group SA Reg S				
144A					1.50%, 07/04/27	EUR	100		72,767
8.25%, 02/15/25	USD	100		84,472	Jaguar Land Rover				, =,, 0,
0.2010, 02.10120			-	373,508	Automotive Plc 144A				
United Kingdom: 10.6%			-	3,3,333	5.88%, 01/15/28	USD	100		74,210
Aston Martin Capital					7.75%, 10/15/25	USD	100		92,480
Holdings Ltd. 144A					Jerrold Finco Plc Reg S	035	100		32, 100
10.50%, 11/30/25	USD	50		48,056	4.88%, 01/15/26	GBP	100		95,706
B&M European Value Retail	002			.0,000	Market Bidco Finco Plc Reg S		100		33,700
SA Reg S					5.50%, 11/04/27	GBP	100		87,865
3.62%, 07/15/25	GBP	100		99,160	Marks & Spencer Plc Reg S	GDI	100		07,003
BCP V Modular Services				55,155	6.00%, 06/12/25	GBP	100		107,278
Finance II Plc Reg S					Motion Bondco DAC 144A	GDI	100		107,270
4.75%, 11/30/28	EUR	100		81,902	6.62%, 11/15/27	USD	100		83,798
Bellis Acquisition Co. Plc	LOIL	100		01,302	Neptune Energy Bondco Plc	030	100		05,790
Reg S					144A				
3.25%, 02/16/26	GBP	200		188,236		LICD	100		07 241
Bidvest Group UK Plc 144A	GDI	200		100,230	6.62%, 05/15/25	USD	100		97,341
3.62%, 09/23/26	USD	100		84,853	Nexi SpA Reg S	ELID	200		102.076
British American Tobacco Plo		100		04,055	1.75%, 10/31/24	EUR	200		192,976
Reg S	C				NGG Finance Plc Reg S	_			
_					2.12% (EUR Swap Annual !		100		70.420
3.00% (EUR Swap Annual 5 Year+3.37%),					Year+2.53%), 09/05/82	EUR	100		79,439
12/27/2027 (o)	EUR	100		74,407	5.62% (GBP Swap 12		400		105 175
3.75% (EUR Swap Annual !		100		74,407	Year+3.48%), 06/18/73	GBP	100		105,175
Year+3.95%), 6/27/2029 (o		100		68,962	Nomad Foods Bondco Plc				
British Telecommunications		100		00,902	Reg S		400		70.676
Plc Reg S					2.50%, 06/24/28	EUR	100		79,676
1.87% (EUR Swap Annual !	5				Paysafe Finance Plc / Paysafe	9			
Year+2.13%), 08/18/80	EUR	100		84,007	Holdings US Corp. 144A		400		74.645
Connect Finco Sarl / Connect		100		04,007	4.00%, 06/15/29 †	USD	100		71,645
US Finco LLC 144A	·				Pinewood Finance Co. Ltd.				
6.75%, 10/01/26	USD	100		94,165	Reg S		400		100.000
Constellation Automotive	030	100		34,103	3.25%, 09/30/25	GBP	100		100,860
Financing Plc Reg S					Pinnacle Bidco Plc Reg S				
4.88%, 07/15/27	GBP	100		74,262	5.50%, 02/15/25	EUR	100		89,808
Co-operative Group Ltd.	GDI	100		74,202	Punch Finance Plc Reg S				
Reg S					6.12%, 06/30/26	GBP	100		100,763
5.12%, 05/17/24	GBP	100		107,456	Rolls-Royce Plc Reg S				
	GDF	100		107,430	0.88%, 05/09/24	EUR	100		92,844
Deuce Finco Plc Reg S	CDD	100		00 504	1.62%, 05/09/28	EUR	100		74,257
5.50%, 06/15/27	GBP	100		88,594	5.75%, 10/15/27	GBP	100		99,516
Drax Finco Plc 144A	LICD	100		02.126	Sherwood Financing Plc				
6.62%, 11/01/25	USD	100		93,136	Reg S				
Garfunkelux Holdco 3 SA					4.50%, 11/15/26	EUR	100		69,827
Reg S	ELID	100		71 166	Standard Chartered Plc 144	Ą			
6.75%, 11/01/25	EUR	100		71,166	7.01% (ICE LIBOR				
Heathrow Finance Plc Reg S	CDD	100		02.042	USD 3 Month+1.46%),				
4.38%, 03/01/27 (s)	GBP	100		92,943	07/30/37 (o)	USD	100		95,133
Iceland Bondco Plc Reg S		400		04.500	Stonegate Pub Co. Financing	5			
4.62%, 03/15/25	GBP	100		91,593	2019 Plc Reg S				
INEOS Finance Plc Reg S	E1.15	4.00		00.055	8.00%, 07/13/25	GBP	100		104,197
2.88%, 05/01/26	EUR	100		88,255	Summer BidCo BV Reg S				
INEOS Quattro Finance 2 Plc	:				9.00%, 11/15/25	EUR	110		81,734
Reg S				00:	TalkTalk Telecom Group Ltd.				
2.50%, 01/15/26	EUR	100		82,871	Reg S				
			500	Notos to Fin	ancial Statements				

	Par	Value			Par	Value
United Kingdom (continued)	(000's)	Value	United States (continued)	-	(000's)	Value
3.88%, 02/20/25 GBP	100	\$ 91,676		EUR	100	\$ 65,215
The Weir Group Plc 144A	100	7 31,070	Energia Group NI FinanceCo		100	4 03,213
2.20%, 05/13/26 USD	100	85,637				
Tullow Oil Plc 144A		•	Holdings DAC Reg S			
10.25%, 05/15/26 USD	100	85,339	4.00%, 09/15/25	EUR	100	90,613
United Group BV Reg S			EnfraGen Energia Sur SA /			
4.88%, 07/01/24 EUR	100	94,633				
UPC Holding BV 144A			Energia SpA 144A	LICD	100	F1 244
5.50%, 01/15/28 USD	100	87,899		USD	100	51,244
Vedanta Resources Finance			Garda World Security Corp. 144A			
II Plc 144A	100	62.260	4 6004 00 44 5 407	USD	75	66,807
8.95%, 03/11/25 USD	100	63,268	Guacolda Energia SA 144A	030	73	00,007
Victoria Plc Reg S 3.62%, 08/24/26 EUR	100	77,201	4 5 604 0 4 400 405	USD	100	31,744
3.62%, 08/24/26 EUR Virgin Media Finance Plc	100	77,201	Kronos Acquisition Holdings			3.,,
144A			Inc. / KIK Custom Products			
5.00%, 07/15/30 USD	50	40,163	Inc 144A			
Virgin Media Secured		.0,.00	7.00%, 12/31/27 †	USD	75	63,111
Finance Plc 144A			LCPR Senior Secured			
5.50%, 05/15/29 USD	100	91,061				
Virgin Media Secured			6.75%, 10/15/27	USD	180	168,070
Finance Plc Reg S			Lottomatica SpA Reg S	FLID	400	04.070
4.25%, 01/15/30 GBP	100	92,108	NACNA CLI III III III	EUR	100	94,070
5.00%, 04/15/27 GBP	100	105,459				
Vmed O2 UK Financing I Plc			144A 5.88%, 05/15/26 †	USD	200	153,897
144A	100	70 700	·	030	200	133,097
4.25%, 01/31/31 USD	100	79,708	Holdings BV 144A			
Vmed O2 UK Financing I Plc			5.12%, 05/07/29	USD	100	69,660
Reg S 3.25%, 01/31/31 EUR	100	81,046	O T (11 112 1	000		03,000
4.00%, 01/31/29 GBP	100	94,275	1 4 4 4			
Vodafone Group Plc	100	J-1,215	4.12%, 02/15/30	USD	50	39,930
4.12% (US Treasury			Q-Park Holding I BV Reg S			
Yield Curve Rate T 5			2.00%, 03/01/27	EUR	100	78,574
Year+2.77%), 06/04/81 USD	150	106,762				
7.00% (USD Swap Semi			Inc. 144A			
30/360 5 Year+4.87%),			4.88%, 03/01/26 †	USD	25	24,714
04/04/79 USD	200	190,446				
Vodafone Group Plc Reg S			Holdings LLC Reg S	ELID	100	70.044
3.10% (EUR Swap Annual 5	125	120.005	4.38%, 11/01/26 Sigma Holdco BV Reg S	EUR	100	78,944
Year+2.67%), 01/03/79 EUR	125	120,005	5.75%, 05/15/26	EUR	100	60,587
6.25% (USD Swap Semi 30/360 5 Year+3.05%),			Stillwater Mining Co. 144A	LOI	100	00,367
10/03/78 USD	200	191,964		USD	100	82,552
10,03,70	200	5,620,392			100	02,002
United States: 3.5%			144A			
AES Andes SA 144A			4.88%, 06/01/27	USD	50	22,059
7.12% (USD Swap Semi			6.50%, 10/15/27	USD	50	17,507
30/360 5 Year+4.64%),			Verisure Holding AB Reg S			
03/26/79 USD	100	82,222		EUR	150	133,038
Burford Capital Global			Wynn Macau Ltd. 144A			
Finance LLC 144A	400	07.200	5.12%, 12/15/29	USD	100	60,739
6.25%, 04/15/28 USD	100	87,208		USD	100	69,500
Cirsa Finance International Sarl 144A			5.50%, 10/01/27	USD	50	32,354
6.25%, 12/20/23 EUR	127	126,041	Hzbokistan: 0.404			1,850,400
DEMIRE Deutsche	14/	120,041				
Mittelstand Real Estate AG			Uzbekneftegaz JSC 144A 4.75%, 11/16/28	USD	50	37,884
Reg S			5,0, 11,10,20	550	50	37,004

		Par (000's)	Value	Numb of Shar		Value
Zambia: 0.6% First Quantum Minerals 144A	Ltd.			COMMON STOCK: 0.0% (Cost: \$5,620) Canada: 0.0%		
6.50%, 03/01/24 6.88%, 03/01/26 6.88%, 10/15/27 7.50%, 04/01/25 Total Corporate Bonds	USD USD USD USD	100 100 50 100	\$ 98,282 94,092 46,584 97,121 336,079	Secure Energy Services, Inc.	59	\$ 6,599 51,660,823
(Cost: \$67,084,203)	•		 51,535,578			
GOVERNMENT OBLIGA Turkey: 0.2% Turkiye Ihracat Kredi Ba AS 144A 6.12%, 05/03/24 8.25%, 01/24/24		100 25	93,984 24,662	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.0% Money Market Fund: 4.0% (Cost: \$2,087,310) State Street Navigator Securities Lending		
Total Government Obl (Cost: \$121,671)	igations		118,646	Government Money Market Portfolio 2,087,3 Total Investments: 101.7% (Cost: \$69,298,804) Liabilities in excess of other assets: (1.7) NET ASSETS: 100.0%		\$ 2,087,310 53,748,133 (922,842) 52,825,291

Definitions:

CAD Canadian Dollar

EUR Euro

GBP British Pound

LIBOR London Interbank Offered Rate

USD United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$2,200,550.
- (s) The rate shown reflects the rate in effect at the end of the reporting period. Coupon adjusts periodically based upon a predetermined schedule
- (o) Perpetual Maturity the date shown is the next call date
- Security is valued using significant unobservable inputs that factor in discount for lack of marketability and is classified as Level 3 in the fair value hierarchy.
- * Non-income producing
- (d) Security in default
- ^ Zero Coupon Bond
- 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 \$20,706,809, or 39.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
	0.1%	\$ 56,292
Basic Materials	7.5	3,885,164
Consumer Cyclicals	7.5	3,879,687
Consumer Non-Cyclicals	4.3	2,204,724
Energy	11.6	5,978,379
Financials	31.1	16,094,530
Healthcare	3.5	1,805,751
Industrials	12.9	6,652,826
Institutions, Associations & Organizations	0.4	225,154
Real Estate	1.5	794,442
Technology	12.9	6,645,646
Utilities	6.7	 3,438,228
	100.0%	\$ 51,660,823

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	el 1 oted ces	Si; Ol	Level 2 gnificant oservable Inputs	Lev Signif Unobse Inp	icant ervable	Value
Corporate Bonds	 		<u> </u>			
Argentina	\$ _	\$	487,530	\$	_	\$ 487,530
Australia	_		416,401		_	416,401
Austria	_		89,482		_	89,482
Belgium	_		318,085		_	318,085
Bermuda	_		104,494		_	104,494
Brazil	_		3,694,950		_	3,694,950
British Virgin Islands	_		22,746		_	22,746
Bulgaria	_		88,035		_	88,035
Burkina Faso	_		16,787		_	16,787
Canada	_		3,907,379		0	3,907,379
Cayman Islands	_		255,557		_	255,557
Chile			207,974			207,974
China	_		1,210,591		_	1,210,591
Colombia	_		1,210,391		_	1,264,784
Costa Rica	_		68,059		_	
	_		•		_	68,059
Cyprus	_		131,080		_	131,080
Czech Republic	_		316,203		_	316,203
Finland	_		455,704		_	455,704
France	_		4,346,784		_	4,346,784
Germany	_		2,754,605		_	2,754,605
Ghana	_		148,973		_	148,973
Greece	_		512,569		_	512,569
Guatemala	_		88,202		_	88,202
Hong Kong	_		369,115		_	369,115
Hungary	_		89,314		_	89,314
India	_		957,882		_	957,882
Indonesia	_		381,167		_	381,167
Ireland	_		614,253		_	614,253
Israel	_		940,711		_	940,711
Italy	_		4,066,839		_	4,066,839
Japan	_		787,096		_	787,096
Jersey, Channel Islands	_		338,499		_	338,499
Luxembourg	_		2,746,695		_	2,746,695
Malta	_		41,631		_	41,631
Mauritius	_		313,717		_	313,717
Mexico	_		2,163,947		_	2,163,947
Morocco	_		228,129		_	228,129
Netherlands	_		1,845,609		_	1,845,609
Nigeria	_		78,755		_	78,755
Norway	_		181,387		_	181,387
Oman	_		306,410		_	306,410
Peru	_		343,047		_	343,047
Poland			154,772			154,772
Portugal	_		255,019		_	255,019
Romania	_		87,631		_	87,631
	_				_	
Saudi Arabia	_		191,638		_	191,638
Singapore	_		122,019		_	122,019
South Africa	_		386,223		_	386,223
South Korea	_		87,375		_	87,375
Spain	_		2,160,649		_	2,160,649
Sweden	_		594,613		_	594,613
Switzerland	_		210,041		_	210,041
Tanzania	_		33,733		_	33,733
Thailand	_		148,920		_	148,920
Trinidad and Tobago	_		95,293		_	95,293

Turkey	\$ _	\$ 995,341	\$ _	\$ 995,341
Ukraine	_	92,871	_	92,871
United Arab Emirates	_	373,508	_	373,508
United Kingdom	_	5,620,392	_	5,620,392
United States	_	1,850,400	_	1,850,400
Uzbekistan	_	37,884	_	37,884
Zambia	_	336,079	_	336,079
Government Obligations *	_	118,646	_	118,646
Common Stock *	6,599	_	_	6,599
Money Market Fund	2,087,310	_	_	2,087,310
Total Investments	\$ 2,093,909	\$ 51,654,224	\$ 0	\$ 53,748,133

^{*} See Schedule of Investments for geographic sector breakouts.

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

		Par (000's)		Value			Par (000's)		Value
CORPORATE BONDS: 4.3	%	(000 5)		Tuluc	Supranational (continue	ed)	(000 5)		Tuluc
Colombia: 0.0%					International Finance	,			
Empresas Publicas de					Corp. Reg S				
Medellin ESP Reg S					8.38%, 05/31/29	MXN	115,840	\$	5,378,515
7.62%, 09/10/24	COP	3,596,000	\$	645,678					79,463,713
Mexico: 0.1%					United Kingdom: 0.3%				
Petroleos Mexicanos					European Bank for Reconstruction &				
Reg S					Development				
7.19%, 09/12/24	MXN	26,405		1,212,253	12.50%, 02/09/23	TRY	8,100		413,029
South Africa: 0.2%					European Bank for		0,100		113,023
Eskom Holdings SOC Ltd.					Reconstruction &				
0.01%, 08/18/27	ZAR	82,205		2,128,401	Development Reg S				
7.50%, 09/15/33	ZAR	11,000		422,608	5.08%, 12/15/25	MXN	178,920		7,735,837
7.85%, 04/02/26	ZAR	24,350		1,252,633					8,148,866
Transnet SOC Ltd.					United States: 0.7%				
9.50%, 08/19/25	ZAR	21,000		1,134,133	International Bank for				
13.50%, 04/18/28	ZAR	4,950		298,616	Reconstruction &				
Supranational: 2.00/			_	5,236,391	Development	MXN	195,000		9,308,026
Supranational: 3.0% European Bank for					6.65%, 07/30/24 13.25%, 02/22/23	TRY	31,540		1,587,266
Reconstruction &					International Finance	1111	31,340		1,367,200
Development					Corp.				
0.25%, 11/20/23	PLN	8,320		1,585,685	5.75%, 03/02/23	MXN	115,610		5,729,267
European Investment		-,-		,,			-,-		16,624,559
Bank					Total Corporate Bonds				
7.75%, 01/30/25	MXN	25,200		1,201,929	(Cost: \$136,290,713)			1	11,331,460
8.12%, 12/21/26	ZAR	201,245		10,979,091					_
European Investment					GOVERNMENT OBLIGATI	UNIC: 0	2 10%		
Bank 144A					Brazil: 9.7%	O 143. 9.	3.170		
5.75%, 01/24/25	IDR	51,750,000		3,246,423	Brazil Letras do Tesouro				
European Investment					Nacional				
Bank Reg S 2.75%, 08/25/26	PLN	36,215		6,191,696	0.00%, 01/01/24 ^	BRL	367,460		60,840,129
3.00%, 05/24/24	PLN	50,577		9,636,476	0.00%, 07/01/24 ^	BRL	113,260		17,841,411
8.00%, 05/05/27	ZAR	17,510		939,504	0.00%, 07/01/25 ^	BRL	165,070		23,497,225
Inter-American		17,510		333,301	0.00%, 01/01/26 ^	BRL	164,500		21,983,068
Development Bank					0.00%, 07/01/23 ^	BRL	261,500		45,822,628
7.50%, 12/05/24	MXN	244,925		11,438,635	Brazil Notas do Tesouro				
7.88%, 03/14/23	IDR	19,170,000		1,232,362	Nacional, Series F	DDI	4.46.425		26 022 040
Inter-American					10.00%, 01/01/25	BRL	146,125		26,923,849
Development Bank					10.00%, 01/01/27 10.00%, 01/01/29	BRL BRL	154,190		27,852,240
Reg S		50.500		0.500.700	10.00%, 01/01/29	BRL	98,240 52,660		17,335,422 9,095,373
7.70%, 02/12/24	MXN	52,500		2,503,728	10.00%, 01/01/33	BRL	17,190		2,978,273
International Bank for					Brazilian Government	DILL	17,150		2,370,273
Reconstruction & Development					International Bond				
2.00%, 07/23/25	PHP	35,400		535,789	8.50%, 01/05/24	BRL	4,670		839,456
7.25%, 03/15/24	IDR	32,100,000		2,061,624	10.25%, 01/10/28	BRL	7,380		1,310,475
International Finance				_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				2	56,319,549
Corp.					Chile: 3.4%				
7.00%, 02/14/24	BRL	1,800		324,170	Bonos de la Tesoreria de				
7.00%, 07/20/27	MXN	174,850		7,807,424	la Republica de Chile	C1 5	22.475.225		24 446 545
7.25%, 02/02/24	MXN	26,880		1,272,700	2.50%, 03/01/25	CLP	22,475,000		21,419,610
7.50%, 01/18/28	MXN	110,430		5,056,586	4.50%, 03/01/26	CLP	14,565,000		14,352,513
7.75%, 01/18/30	MXN	153,580		6,779,525	5.00%, 03/01/35	CLP	16,500,000		15,460,593
8.00%, 10/09/23	IDR	17,500,000		1,133,699	6.00%, 01/01/43 Bonos de la Tesoreria de	CLP	13,585,000		13,809,730
8.00%, 07/27/27	ZAR	2,970		158,152	la Republica de Chile				
					144A Reg S				
					-0-				

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

		Par				Par		
Chile (sentinued)		(000's)	Value	Colombia (continued)		(000's)		Value
Chile (continued)	CLD	2 020 000	¢ 2.270.02.4		COD	70.650.400	+	11 505 520
2.30%, 10/01/28	CLP	3,920,000	\$ 3,279,834		COP	78,658,100	\$	11,505,530
4.70%, 09/01/30 5.00%, 10/01/28	CLP CLP	15,470,000 6,285,000	14,578,864	The state of the s	COP COP	49,110,000 33,635,000		8,378,517 3,747,893
3.00%, 10/01/28	CLP	6,265,000	6,125,539 89,026,683		COP			
China: 10.3%			89,020,083	7.00%, 03/26/31 7.00%, 06/30/32	COP	74,931,000 70,341,700		10,299,758 9,308,403
Asian Infrastructure				The state of the s	COP	69,218,500		
Investment Bank Reg S				7.25%, 10/18/34	COP	48,979,000		8,877,439
4.50%, 11/03/23	MXN	277,750	13,009,430	7.25%, 10/26/50 7.50%, 08/26/26	COP	75,288,700		5,382,521 12,779,581
China Government Bond	IVIAIN	277,730	13,003,430	7.75%, 09/18/30	COP	54,094,100		7,950,088
1.99%, 04/09/25	CNY	86,650	11,815,747	·	COP	41,510,000		
2.18%, 08/25/25	CNY	29,500	4,041,174	·	COP	47,286,800		5,889,857 9,312,819
2.24%, 05/25/25	CNY	3,700	507,734		COF	47,200,000		9,312,019
2.26%, 02/24/25	CNY	28,960	3,977,741	Territorial SA Findeter				
2.36%, 07/02/23	CNY	47,860	6,584,438					
2.37%, 01/20/27	CNY	18,410	2,520,079		COP	12,300,000		2,253,732
2.47%, 09/02/24	CNY	53,000	7,308,314			. 2,500,000	_	104,076,403
2.48%, 04/15/27	CNY	18,120	2,488,205					,
2.50%, 07/25/27	CNY	8,720	1,198,638					
2.60%, 09/01/32	CNY	19,440	2,653,544	·				
2.62%, 09/25/29	CNY	14,400	1,968,867		CZK	78,710		2,815,316
2.68%, 05/21/30	CNY	63,520	8,711,507		CZK	131,180		3,548,235
2.69%, 08/12/26	CNY	45,650	6,329,207		CZK	248,240		7,887,968
2.69%, 08/15/32	CNY	42,800	5,878,183		CZK	211,650		8,039,429
2.75%, 06/15/29	CNY	8,730	1,204,641	1.20%, 03/13/31	CZK	229,340		6,462,472
2.75%, 02/17/32	CNY	47,160	6,476,916	1.25%, 02/14/25	CZK	230,470		8,341,193
2.76%, 05/15/32	CNY	28,320	3,901,666	1.50%, 04/24/40	CZK	89,810		1,977,005
2.80%, 03/24/29	CNY	40,870	5,660,265		CZK	219,320		6,259,810
2.84%, 04/08/24	CNY	56,420	7,819,034		CZK	284,040		8,015,880
2.85%, 06/04/27	CNY	107,800	15,043,104	2.75%, 07/23/29	CZK	254,720		8,511,576
2.88%, 11/05/23	CNY	62,040	8,579,611	3.50%, 05/30/35	CZK	60,030		1,948,444
2.89%, 11/18/31	CNY	34,580	4,807,074	5.00%, 09/30/30	CZK	82,330		3,140,895
2.91%, 10/14/28	CNY	52,370	7,306,299		CZK	72,930		2,877,971
2.94%, 10/17/24	CNY	43,320	6,043,784		CZK	158,580		6,382,738
3.01%, 05/13/28	CNY	53,360	7,496,602					
3.02%, 10/22/25	CNY	72,820	10,211,109	5 6				
3.02%, 05/27/31	CNY	56,270	7,905,408	0.050/ 05/45/00	671/	272 420		7 707 500
3.03%, 03/11/26	CNY	53,490	7,509,458	4 000/ 06/06/06	CZK	273,430		7,787,599
3.12%, 12/05/26	CNY	62,420	8,805,346	2 400/ 00/47/25	CZK	272,370		9,208,346
3.13%, 11/21/29	CNY	46,240	6,545,355		CZK	278,430		10,176,893
3.19%, 04/11/24	CNY	46,780	6,540,201	2.50%, 08/25/28	CZK CZK	270,190 139,470		9,109,556
3.22%, 12/06/25	CNY	42,740	6,030,680	4.20%, 12/04/36 5.70%, 05/25/24	CZK	153,150		4,797,156 6,141,618
3.25%, 06/06/26	CNY	59,590	8,434,011		CZK	133,130	_	123,430,100
3.25%, 11/22/28	CNY	41,240	5,882,393		20%			123,430,100
3.27%, 11/19/30	CNY	65,890 58,130	9,404,723	D D . 1.1:	- 70			
3.28%, 12/03/27	CNY	58,120	8,281,300					
3.29%, 10/18/23	CNY	27,470	3,824,032	144A				
3.29%, 05/23/29 3.32%, 04/15/52	CNY CNY	60,330 6,280	8,628,431 896,431	9.75%, 06/05/26	DOP	1,083,600		19,186,035
3.53%, 10/18/51			·	Dominican Danublic				
· · · · · · · · · · · · · · · · · · ·	CNY CNY	15,280	2,255,269	International Pond				
3.72%, 04/12/51 3.81%, 09/14/50	CNY	37,290 71,340	5,658,738 10,999,173	RAGS				
3.8170, 03/14/30	CIVI	71,340	271,143,862	8 UN% N //15/ / 2	DOP	345,690		6,361,175
Colombia: 3.9%			271,143,802	9.75%, 06/05/26	DOP	353,190	_	6,253,522
Colombia Government							_	31,800,732
International Bond				Egypt: 2.5%				
9.85%, 06/28/27	COP	4,334,000	770,796	Egypt Government Bond				
Colombian TES		• •		13.54%, 01/14/25	EGP	68,196		2,508,873
5.75%, 11/03/27	COP	51,250,000	7,619,469	14.06%, 01/12/26	EGP	271,850		9,673,983

		Par					Par	
		(000's)		Value			(000's)	Value
Egypt (continued)					Indonesia (continued)			
14.29%, 01/05/28	EGP	119,540	\$	4,052,232	8.38%, 03/15/24	IDR	146,673,000	\$ 9,599,312
14.35%, 09/10/24	EGP	177,305		6,739,605	8.38%, 09/15/26	IDR	192,517,000	12,816,775
14.37%, 10/20/25	EGP	268,459		9,722,554	8.38%, 03/15/34	IDR	195,514,000	13,254,088
14.40%, 09/10/29	EGP	77,310		2,582,449	8.38%, 04/15/39	IDR	76,360,000	5,181,807
14.48%, 04/06/26	EGP	202,700		7,249,750	8.75%, 05/15/31	IDR	89,877,000	6,203,083
14.53%, 09/14/24	EGP	209,260		7,987,149	9.00%, 03/15/29	IDR	126,882,000	8,777,574
14.56%, 07/06/26	EGP	88,089		3,147,824	9.50%, 07/15/31	IDR	47,101,000	3,399,667
14.56%, 10/13/27	EGP	157,120		5,412,194	10.50%, 08/15/30	IDR	29,352,000	2,191,643
14.66%, 10/06/30	EGP	91,730		3,057,029	11.00%, 09/15/25	IDR	27,392,000	1,936,222
16.10%, 05/07/29	EGP	82,280		3,162,244	Perusahaan Penerbit			
				65,295,886	SBSN			
Hungary: 3.7%					4.88%, 07/15/26	IDR	17,160,000	1,022,171
Hungary Government					6.38%, 03/15/34	IDR	10,700,000	618,905
Bond					6.62%, 10/15/24	IDR	25,120,000	1,635,326
1.00%, 11/26/25 †	HUF	4,063,960		7,134,554	8.25%, 09/15/23	IDR	34,639,000	2,274,444
1.50%, 08/23/23 †	HUF	1,051,950		2,339,012	8.75%, 08/15/23	IDR	19,970,000	1,309,272
1.50%, 04/22/26		4,126,180		7,075,718	8.88%, 11/15/31	IDR	92,180,000	6,597,024
1.50%, 08/26/26 †	HUF	2,484,820		4,130,799				248,974,097
2.00%, 05/23/29 †	HUF	2,928,980		4,289,959	Malaysia: 7.3%			 ·
2.25%, 04/20/33 †	HUF	4,162,530		5,156,152	Malaysia Government			
2.25%, 06/22/34 †	HUF	1,265,950		1,521,000	Bond			
2.50%, 10/24/24	HUF	3,377,830		6,674,921	2.63%, 04/15/31	MYR	31,069	5,690,904
2.75%, 12/22/26	HUF	2,993,270		5,103,891	3.48%, 06/14/24	MYR	39,703	8,403,479
3.00%, 06/26/24	HUF	2,485,570		5,110,708	3.50%, 05/31/27	MYR	25,789	5,315,342
3.00%, 10/27/27	HUF	3,967,400		6,582,074	3.58%, 07/15/32	MYR	12,385	2,459,516
3.00%, 08/21/30	HUF	3,757,160		5,647,847	3.73%, 06/15/28	MYR	35,957	7,369,515
3.00%, 10/27/38	HUF	2,874,220		3,327,209	3.76%, 05/22/40	MYR	39,205	7,166,886
3.00%, 04/25/41	HUF	1,575,330		1,720,905	3.80%, 08/17/23	MYR	15,428	3,288,566
3.25%, 10/22/31 †	HUF	4,940,750		7,235,921	3.83%, 07/05/34	MYR	27,990	5,475,068
4.50%, 03/23/28	HUF	1,866,900		3,270,249	3.88%, 03/14/25	MYR	17,034	3,609,293
4.75%, 11/24/32 †	HUF	1,767,210		2,851,371	3.88%, 08/15/29	MYR	31,789	6,518,145
5.50%, 06/24/25		3,792,710		7,646,049	3.90%, 11/30/26	MYR	37,076	7,815,286
6.00%, 11/24/23	HUF	2,806,910		6,299,348	3.90%, 11/16/27	MYR	24,859	5,186,510
6.75%, 10/22/28 †	HUF	2,072,060		4,084,424	3.91%, 07/15/26	MYR	17,375	3,667,022
0.7570, 10722720 1	1101	2,072,000		97,202,111	3.96%, 09/15/25	MYR	29,801	6,314,746
Indonesia: 9.5%				37,202,111	4.06%, 09/30/24	MYR	16,842	3,607,221
Indonesia Treasury Bond					4.07%, 06/15/50	MYR	41,204	7,548,311
5.12%, 04/15/27	IDR	56,655,000		3,361,905	4.18%, 07/15/24	MYR	11,220	2,408,877
		173,910,000			4.25%, 05/31/35	MYR	23,711	4,813,493
5.50%, 04/15/26	IDR			10,625,263	•	MYR		
6.12%, 05/15/28	IDR	165,911,000		10,033,055	4.50%, 04/30/29 4.70%, 10/15/42	MYR	9,080	1,944,644
6.25%, 06/15/36	IDR	68,820,000		3,920,721	4.76%, 04/07/37	MYR	11,020 37,019	2,296,906 7,920,950
6.38%, 04/15/32	IDR	93,910,000		5,569,635		IVITA	37,019	7,920,930
6.38%, 07/15/37	IDR	23,540,000		1,352,484	Malaysia Government Investment Issue			
6.50%, 06/15/25	IDR	191,900,000		12,181,575		MAVD	40.010	0.245.275
6.50%, 02/15/31	IDR	198,520,000		11,903,309	3.42%, 09/30/27	MYR	40,818	8,345,275
6.62%, 05/15/33	IDR	117,403,000		6,942,565	3.45%, 07/15/36	MYR	34,139	6,267,378
7.00%, 05/15/27	IDR	233,138,000		14,814,707	3.46%, 10/15/30	MYR	42,150	8,381,203
7.00%, 09/15/30	IDR	201,895,000		12,554,575	3.65%, 10/15/24	MYR	32,515	6,881,509
7.00%, 02/15/33	IDR	32,265,000		1,979,092	3.73%, 03/31/26	MYR	35,146	7,375,133
7.12%, 06/15/42	IDR	85,790,000		5,238,952	3.99%, 10/15/25	MYR	17,045	3,621,138
7.50%, 08/15/32	IDR	130,880,000		8,351,398	4.09%, 11/30/23	MYR	11,254	2,404,158
7.50%, 06/15/35	IDR	166,980,000		10,605,358	4.13%, 08/15/25	MYR	50,967	10,881,888
7.50%, 05/15/38	IDR	85,590,000		5,453,396	4.13%, 07/09/29	MYR	25,615	5,358,229
7.50%, 04/15/40	IDR	221,100,000		13,981,146	4.19%, 10/07/32	MYR	22,715	4,705,995
8.12%, 05/15/24	IDR	115,890,000		7,572,842	4.26%, 07/26/27	MYR	17,616	3,743,591
8.25%, 05/15/29	IDR	134,330,000		8,976,835	4.37%, 10/31/28	MYR	38,654	8,213,173
8.25%, 06/15/32	IDR	114,184,000		7,692,843	4.42%, 09/30/41	MYR	30,652	6,043,007
8.25%, 05/15/36	IDR	135,465,000		9,045,128				191,042,357
			_	NI-++- =:	i - I Ct-t			

See Notes to Financial Statements

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

		Par					Par		
Mexico: 5.3%		(000's)		Value	Romania (continued)		(000's)		Value
Mexican Bonos					3.70%, 11/25/24	RON	31,570	\$	5,755,845
5.00%, 03/06/25	MXN	129,879	\$	5,838,248	4.00%, 10/25/23 †	RON	31,235	4	6,043,807
5.50%, 03/04/27	MXN	120,787	7	5,156,626	4.15%, 01/26/28	RON	32,595		5,239,503
5.75%, 03/05/26	MXN	420,145		18,673,497	4.15%, 10/24/30	RON	34,670		5,085,950
7.50%, 06/03/27	MXN	263,938		12,175,455	4.25%, 06/28/23	RON	27,885		5,465,729
7.75%, 05/29/31	MXN	482,484		21,420,643	4.40%, 09/25/23	RON	31,740		6,185,539
7.75%, 11/23/34	MXN	121,007		5,193,020	4.50%, 06/17/24 †	RON	34,660		6,538,327
7.75%, 11/13/42	MXN	341,630		13,894,881	4.75%, 02/24/25	RON	32,305		5,938,541
8.00%, 12/07/23	MXN	16,816		824,317	4.75%, 10/11/34	RON	27,665		3,804,080
8.00%, 09/05/24	MXN	45,846		2,221,889	4.85%, 04/22/26	RON	30,100		5,327,184
8.00%, 11/07/47	MXN	369,596		15,264,483	4.85%, 07/25/29	RON	20,865		3,303,837
8.00%, 07/31/53	MXN	64,893		2,661,556	5.00%, 02/12/29	RON	36,580		5,929,483
8.50%, 05/31/29	MXN	226,873		10,707,727	5.80%, 07/26/27	RON	37,930		6,688,376
8.50%, 11/18/38	MXN	311,534		13,842,298	6.70%, 02/25/32	RON	26,205		4,520,298
10.00%, 12/05/24	MXN	108,583		5,447,449					102,343,588
10.00%, 11/20/36	MXN	104,373		5,289,073	Serbia: 1.2%				
				138,611,162	Serbia Treasury Bonds				
Peru: 3.5%					4.50%, 01/11/26	RSD	1,492,540		11,726,745
Peru Government Bond					4.50%, 08/20/32	RSD	1,445,190		9,374,150
5.35%, 08/12/40	PEN	30,159		5,364,428	5.88%, 02/08/28	RSD	1,326,910		10,424,557
5.40%, 08/12/34	PEN	41,156		7,980,317					31,525,452
5.70%, 08/12/24	PEN	23,703		5,804,156	South Africa: 6.1%				
5.94%, 02/12/29	PEN	59,330		13,361,359	Republic of South Africa				
6.15%, 08/12/32	PEN	55,770		11,930,137	Government Bond				
6.35%, 08/12/28	PEN	55,378		12,922,219	6.25%, 03/31/36	ZAR	161,242		5,566,589
6.90%, 08/12/37	PEN	53,164		11,463,015	6.50%, 02/28/41	ZAR	146,388		4,830,737
6.95%, 08/12/31	PEN	53,700		12,394,568	7.00%, 02/28/31	ZAR	247,695		10,450,296
8.20%, 08/12/26	PEN	44,045		11,410,692	8.00%, 01/31/30	ZAR	520,680		24,330,512
				92,630,891	8.25%, 03/31/32	ZAR	413,956		18,564,122
Philippines: 1.2%					8.50%, 01/31/37	ZAR	392,412		16,442,750
Philippine Government					8.75%, 01/31/44	ZAR	337,112		13,925,662
International Bond	DUD	2.040.500		24 670 720	8.75%, 02/28/48	ZAR	552,579		22,724,078
6.25%, 01/14/36	PHP	2,018,500		31,670,738	8.88%, 02/28/35	ZAR	362,519		16,095,646
Poland: 4.7%					9.00%, 01/31/40 †	ZAR	290,426		12,449,872
Republic of Poland					10.50%, 12/21/26	ZAR	279,837		15,980,504
Government Bond					Thailand: 6.9%				161,360,768
0.25%, 10/25/26	PLN	65,188		10,010,426	Thailand Government				
0.75%, 04/25/25	PLN	56,672		9,856,000	Bond				
1.25%, 10/25/30	PLN	65,694		8,308,559	0.75%, 06/17/24	THB	390,056		10,090,925
1.75%, 04/25/32	PLN	53,343		6,477,049	0.75%, 09/17/24	THB	387,933		10,006,250
2.25%, 10/25/24	PLN	68,434		12,786,223	0.95%, 06/17/25	THB	367,953		9,404,531
2.50%, 04/25/24	PLN	10,048		1,943,580	1.00%, 06/17/27	THB	474,101		11,573,575
2.50%, 07/25/26	PLN	53,635		9,117,337	1.45%, 12/17/24	THB	373,201		9,713,938
2.50%, 07/25/27	PLN	61,136		9,891,748	1.58%, 12/17/35	THB	323,442		6,719,436
2.75%, 04/25/28	PLN	67,686		10,885,851	1.60%, 12/17/29	THB	321,369		7,720,033
2.75%, 10/25/29	PLN	90,576		13,573,159	1.60%, 06/17/35	THB	164,319		3,439,798
3.25%, 07/25/25 †	PLN	71,337		13,045,595	2.00%, 12/17/31	THB	299,099		7,162,365
3.75%, 05/25/27	PLN	48,425		8,346,128	2.00%, 06/17/42	THB	234,403		4,543,185
4.00%, 10/25/23	PLN	42,070		8,528,007	2.12%, 12/17/26	THB	373,414		9,648,562
Domania, 2 00/				122,769,662	2.40%, 12/17/23	THB	292,336		7,761,621
Romania: 3.9%					2.65%, 06/17/28	THB	50,215		1,309,158
Romania Government					2.88%, 12/17/28	THB	340,775		8,964,025
Bond 2 50% 10/25/27	DON.	25 505		3 833 365	2.88%, 06/17/46	THB	272,996		5,778,393
2.50%, 10/25/27 3.25%, 04/29/24	RON RON	25,595 33,000		3,833,265 6,152,616	3.30%, 06/17/38	THB	388,860		9,584,030
3.25%, 04/29/24	RON	32,925		5,477,695	3.40%, 06/17/36	THB	292,283		7,470,906
3.65%, 07/28/25 †	RON	34,015		5,999,557	3.62%, 06/16/23	THB	262,086		6,979,614
3.65%, 09/24/31	RON	36,835		5,053,956	3.65%, 06/20/31	THB	305,008		8,332,482
3.0370, 03/27/31	I.OIV	50,055		5,055,550					

See Notes to Financial Statements

		Par (000's)	Value			Par (000's)		Value
Thailand (continued)				Uruguay (continued)				
3.77%, 06/25/32	THB	555,631	\$ 15,276,547	8.50%, 03/15/28	UYU	12,615	\$	275,573
3.85%, 12/12/25	THB	314,396	8,700,578	Uruguay Government				
4.88%, 06/22/29	THB	358,187	 10,470,928	International Bond				
			180,650,880	Reg S				
Turkey: 2.9%				8.50%, 03/15/28	UYU	565,706		12,357,775
Turkey Government								31,889,766
Bond				Total Government Obli	gations			
8.00%, 03/12/25	TRY	96,073	4,632,476	(Cost: \$3,116,724,630)				2,447,840,087
9.00%, 07/24/24	TRY	130,708	6,594,104	Total Investments Befo	re Collate	ral for		
10.40%, 03/20/24	TRY	50,286	2,578,783	Securities Loaned: 97.4				
10.50%, 08/11/27	TRY	130,582	7,201,949	(Cost: \$3,253,015,343)				2,559,171,547
10.60%, 02/11/26	TRY	167,230	8,400,649	(222. , 2, 222, 23, 23, 23, 23, 23, 23, 23, 2			_	
11.00%, 02/24/27	TRY	108,229	5,931,305			Number		
11.70%, 11/13/30	TRY	247,307	14,988,988			of Shares		
12.40%, 03/08/28	TRY	65,867	3,937,241	SHORT-TERM INVESTM	ENT HELD	AS		
12.60%, 10/01/25	TRY	283,376	15,324,291	COLLATERAL FOR SECU	RITIES ON	LOAN: 2.3%		
16.20%, 06/14/23	TRY	118,722	6,485,614	Money Market Fund: 2	.3%			
			 76,075,400	(Cost: \$61,741,643)				
Uruguay: 1.2%				State Street Navigator				
Uruguay Government				Securities Lending				
International Bond				Government Money				
8.25%, 05/21/31	UYU	939,258	19,256,418	Market Portfolio		61,741,643	_	61,741,643
Uruguay Government				Total Investments: 99.7	7%			
International Bond				(Cost: \$3,314,756,986)	, , ,			2,620,913,190
144A				Other assets less liabil	ities: 0.3%			8,408,873
				NET ASSETS: 100.0%			\$	2,629,322,063
							=	, ,

Definitions:

BRL	Brazilian Real
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DOP	Dominican Peso
EGP	Egyptian Pound
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
RSD	Serbian Dinar
THB	Thai Baht
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

Footnotes:

- ^ Zero Coupon Bond
- † Security fully or partially on loan. Total market value of securities on loan is \$56,277,142.
- 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.

VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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 \$46,692,268, or 1.8% of net assets.

Summary of Investments by Sector	% of			
Excluding Collateral for Securities Loaned	Investments	Value		
Energy	0.0%	\$	1,212,253	
Financials	4.2		106,490,871	
Government Activity	95.6		2,445,586,355	
Industrials	0.0		1,432,748	
Utilities	0.2		4,449,320	
	100.0%	\$	2,559,171,547	

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	Qı	Level 1 Quoted Prices		Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs		Value	
Corporate Bonds *	\$	_	\$	111,331,460	\$	_	\$	111,331,460
Government Obligations *		_		2,447,840,087		_		2,447,840,087
Money Market Fund		61,741,643				<u> </u>		61,741,643
Total Investments	\$	61,741,643	\$	2,559,171,547	\$		\$	2,620,913,190

^{*} See Schedule of Investments for geographic sector breakouts.

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Par			Par	
	(000's)	Value		(000's)	Value
CORPORATE BONDS: 97.6%			France (continued)	F0 (t 20.12.4
Brazil: 1.2% Vale Overseas Ltd.			3.00%, 01/22/30 \$ 3.62%, 03/01/41	50 S 50	\$ 38,124 28,367
3.75%, 07/08/30	\$ 25	\$ 20,602	4.25%, 04/14/25	50	46,363
6.88%, 11/21/36	75	73,013	4.75%, 09/14/28	100	88,877
		93,615	5.00%, 01/17/24	100	97,315
Canada: 4.6%				_	634,073
Alimentation Couche-Tard,			Guernsey: 1.0%		
Inc. 144A			Credit Suisse Group AG		
3.55%, 07/26/27	40	35,841	4.55%, 04/17/26	50	43,897
Bank of Nova Scotia			4.88%, 05/15/45	50 _	33,399
4.59% (US Treasury Yield Curve Rate T 5			Italy: 1.9%	-	77,296
Year+2.05%), 05/04/37	50	41,146	Enel Finance International		
Canadian Natural Resources		,	NV 144A		
Ltd.			3.62%, 05/25/27	125	108,792
6.25%, 03/15/38	25	24,087	6.00%, 10/07/39	50	40,812
Canadian Pacific Railway Co.				_	149,604
1.75%, 12/02/26	75	65,254	Mexico: 0.3%		
6.12%, 09/15/15	25	22,703	America Movil SAB de CV		
CI Financial Corp.	25	10 112	144A	0.5	24.242
3.20%, 12/17/30 Enbridge, Inc.	25	18,112	5.38%, 04/04/32	25 _	21,218
3.12%, 11/15/29	75	63,920	Netherlands: 3.5%		
Fairfax Financial Holdings	73	05,520	ABN AMRO Bank NV 144A		
Ltd. 144A			3.32% (US Treasury		
5.62%, 08/16/32	25	22,671	Yield Curve Rate T 5	50	34,390
Fortis, Inc.			Year+1.90%), 03/13/37 Deutsche Telekom	30	54,590
3.06%, 10/04/26	50	45,107	International Finance BV		
Spectra Energy Partners LP			8.75%, 06/15/30	75	85,918
4.75%, 03/15/24	25	24,776	Enel Finance International		,
China: 0.4%		363,617	NV 144A		
Meituan 144A			5.00%, 06/15/32	50	41,867
3.05%, 10/28/30	50	29,245	Prosus NV 144A		
•	30		3.06%, 07/13/31	50	33,632
Denmark: 1.2%			3.68%, 01/21/30 4.99%, 01/19/52	50 75	36,842 46,679
Danske Bank A/S 144A 3.77% (US Treasury			4.99%, 01719/32	/5 _	279,328
Yield Curve Rate T 1			Norway: 0.3%	-	273,320
Year+1.45%), 03/28/25	50	47,681	Yara International ASA 144A		
4.30% (US Treasury		·	4.75%, 06/01/28	25	22,533
Yield Curve Rate T 1			Switzerland: 2.4%	_	<u> </u>
Year+1.75%), 04/01/28	50	44,085	Credit Suisse Group AG 144A		
- 0.404		91,766	3.09% (United States		
France: 8.1%			Secured Overnight		
BNP Paribas SA 144A 2.59% (US Treasury			Financing Rate+1.73%),		
Yield Curve Rate T 5			05/14/32	50	34,349
Year+2.05%), 08/12/35	85	59,130	4.19% (United States		
4.38%, 09/28/25	50	46,535	Secured Overnight Financing Rate+3.73%),		
Credit Agricole SA 144A			04/01/31	125	96,657
4.38%, 03/17/25	100	93,899	4.28%, 01/09/28	75	61,587
Danone SA 144A				_	192,593
2.59%, 11/02/23	50	48,599	United Kingdom: 5.8%	-	,
Societe Generale SA 144A			Barclays Plc		
1.79% (US Treasury Yield Curve Rate T 1			2.65% (US Treasury		
Year+1.00%), 06/09/27	50	40,982	Yield Curve Rate T 1	475	400.005
2.62%, 01/22/25	50	45,882	Year+1.90%), 06/24/31	175	128,285
,		,			

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par			Par	
	(000's)	Value	<u> </u>	 (000's)	Value
United Kingdom (continued)			United States (continued)		
3.33% (US Treasury			2.72%, 02/15/30	\$ 50	\$ 41,153
Yield Curve Rate T 1			3.58%, 04/05/50	100	67,240
Year+1.30%), 11/24/42 \$	50	\$ 30,330			
3.81% (US Treasury			Operating LLC / Charter		
Yield Curve Rate T 1 Year+1.70%), 03/10/42	50	29,62	Communications		
4.84%, 05/09/28	50 50	42,419	1 0 1	25	24,630
5.20%, 05/12/26	100	91,75	•	125	121,431
5.25%, 08/17/45	50	39,480		125	115,019
Ferguson Finance Plc 144A	50	39,400	5.12%, 07/01/49	20	14,786
4.50%, 10/24/28	25	22,860		75	57,835
Standard Chartered Plc 144A	23	22,000	6.48%, 10/23/45	75 75	66,562
3.27% (US Treasury			Cheniere Corpus Christi	, 3	00,302
Yield Curve Rate T 5			Holdings LLC		
Year+2.30%), 02/18/36	50	34,90		25	21,795
5.30%, 01/09/43	50	37,76		50	50,619
		457,430			•
United States: 66.9%			4.85%, 11/01/28	50	47,349
7-Eleven, Inc. 144A			CoStar Group, Inc. 144A		
0.80%, 02/10/24	50	47,16		25	19,734
Altria Group, Inc.			Daimler Trucks Finance		
2.45%, 02/04/32	50	35,588	North America LLC 144A		
3.88%, 09/16/46	35	21,550	1.12%, 12/14/23	25	23,830
4.00%, 02/04/61	50	30,020			
4.25%, 08/09/42	100	68,210	•		
4.80%, 02/14/29	125	115,19	9		
5.80%, 02/14/39	25	21,40		4.50	100010
5.95%, 02/14/49	35	28,65		150	126,212
Ares Capital Corp.			3.55% (United States		
2.15%, 07/15/26	25	20,710	F:		
3.25%, 07/15/25	25	22,569	00/10/01	50	37,260
3.88%, 01/15/26	50	44,862	3.96% (United States	50	37,200
AT&T, Inc.	50	47.22	Cocurad Overnight		
0.90%, 03/25/24	50 75	47,22	Financing Dato+2 E006)		
3.85%, 06/01/60 BAT Capital Corp.	/5	49,640	11/26/25	100	92,353
2.79%, 09/06/24	50	47,29	Duke Energy Corp.		
Bayer US Finance II LLC 144A	30	47,230	2.55%, 06/15/31	25	19,615
3.88%, 12/15/23	50	49,043	Enterprise Products		
Bayer US Finance LLC 144A	30	72,04.	Operating LLC		
3.38%, 10/08/24	50	48,09	3.90%, 02/15/24	25	24,526
Becton Dickinson and Co.		,	Everest Reinsurance		
3.36%, 06/06/24	75	72,820	Holdings, Inc.	50	20.006
Berry Global, Inc.		, -	3.12%, 10/15/52	50	29,086
1.57%, 01/15/26	50	43,372	Fresenius Medical Care US		
Berry Global, Inc. 144A			Finance III, IIIC. 144A	50	24 900
4.88%, 07/15/26	25	23,54	2.38%, 02/16/31 GLP Capital LP / GLP	50	34,890
Brighthouse Financial, Inc.			Financing II, Inc.		
4.70%, 06/22/47	25	17,398	5.38%, 04/15/26	50	47,791
Broadcom, Inc. 144A			HCA Inc	50	47,731
3.19%, 11/15/36	50	34,170	4.12%, 06/15/29	25	22,087
4.93%, 05/15/37	75	61,963	5.12%, 06/15/39	50	41,503
Capital One Financial Corp.			5.25%, 06/15/26	50	48,499
5.25% (United States			5.25%, 06/15/49	50	40,604
Secured Overnight			5.50%, 06/15/47	50	41,874
Financing Rate+2.60%),	25	22.02	Kouria Dr Poppor Inc		,
07/26/30	25	22,930	0.75%, 03/15/24	50	47,120
Carrier Global Corp.			4.05%, 04/15/32	50	43,834
					•

See Notes to Financial Statements

	Par (000's)		Value		Par (000's)	Value
United States (continued)	(000 5)		value	United States (continued)	(000 5)	value
Kinder Morgan Energy				3.45%, 06/01/27 \$	50	\$ 45,970
Partners LP				4.50%, 06/01/47	25	19,827
5.50%, 03/01/44	\$ 25	\$	21,169	Southern Co.		.5,627
Kraft Heinz Foods Co.	,	•	,	3.75% (US Treasury		
3.00%, 06/01/26	50		46,184	Yield Curve Rate T 5		
5.00%, 06/04/42	25		21,671	Year+2.92%), 09/15/51	50	39,755
5.20%, 07/15/45	50		43,795	Synchrony Financial		
6.88%, 01/26/39	25		25,786	3.95%, 12/01/27	50	43,038
Kraft Heinz Foods Co. 144A				Sysco Corp.		
7.12%, 08/01/39	40		41,901	6.60%, 04/01/50	50	51,315
L3Harris Technologies, Inc.				Time Warner Cable		
4.40%, 06/15/28	25		23,395	Enterprises LLC		
Lowe's Cos, Inc.				8.38%, 07/15/33	50	52,937
3.38%, 09/15/25	25		23,761	Time Warner Cable LLC		
4.45%, 04/01/62	25		18,217	6.55%, 05/01/37	25	22,339
McDonald's Corp.				7.30%, 07/01/38	100	93,529
2.62%, 09/01/29	35		30,025	T-Mobile USA, Inc.		
4.45%, 03/01/47	50		40,832	3.38%, 04/15/29	75	65,033
4.88%, 12/09/45	100		86,712	3.50%, 04/15/25	150	143,182
6.30%, 03/01/38	50		51,517	3.75%, 04/15/27	155	143,078
Midwest Connector Capital				3.88%, 04/15/30	60	53,127
Co. LLC 144A				Tyson Foods, Inc.		
3.90%, 04/01/24	25		24,064	4.00%, 03/01/26	50	47,861
Mondelez International, Inc.				Verizon Communications,		
1.50%, 05/04/25	25		22,845	Inc.		
2.75%, 04/13/30	25		20,821	0.85%, 11/20/25	25	21,976
3.00%, 03/17/32	50		41,000	1.45%, 03/20/26 †	75	66,092
Netflix, Inc.				2.62%, 08/15/26	25	22,757
4.38%, 11/15/26	25		23,863	3.38%, 02/15/25	50	48,290
5.88%, 02/15/25	25		25,180	3.50%, 11/01/24	50	48,529
5.88%, 11/15/28	100		99,500	4.02%, 12/03/29	50	45,109
Northrop Grumman Corp.				4.12%, 03/16/27	100	95,177
2.93%, 01/15/25	25		23,846	4.33%, 09/21/28	50	46,922
Oracle Corp.				VICI Properties LP		
2.88%, 03/25/31	75		59,179	5.12%, 05/15/32	75	66,623
3.60%, 04/01/40	75		50,869	5.62%, 05/15/52	25	20,506
3.80%, 11/15/37	50		36,424	VICI Properties LP / VICI Note		
3.95%, 03/25/51	50		32,807	Co., Inc. 144A		
4.00%, 07/15/46	50		33,500	3.75%, 02/15/27	50	43,920
4.10%, 03/25/61	50		31,150	4.25%, 12/01/26	50	45,607
5.38%, 07/15/40	75		62,618	4.62%, 12/01/29	50	43,594
6.50%, 04/15/38	75		72,340	Westinghouse Air Brake		
Owl Rock Capital Corp.				Technologies Corp.		
3.40%, 07/15/26	50		42,644	4.95%, 09/15/28	50	46,557
Pacific Gas and Electric Co.						5,245,855
2.50%, 02/01/31	100		74,832	Total Corporate Bonds		
3.25%, 02/16/24	25		24,170	(Cost: \$9,090,928)		7,658,173
Republic Services, Inc.				Total Investments: 97.6%		
2.50%, 08/15/24	50		47,622	(Cost: \$9,090,928)		7,658,173
Reynolds American, Inc.				Other assets less liabilities: 2.4%		190,857
5.85%, 08/15/45	75		59,026	NET ASSETS: 100.0%		\$ 7,849,030
Roper Technologies, Inc.						
1.75%, 02/15/31	25		18,393			
Sempra Energy						
4.12% (US Treasury						
Yield Curve Rate T 5	_					
Year+2.87%), 04/01/52	25		18,859			
Sherwin-Williams Co.						

VANECK MOODY'S ANALYTICS BBB CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

USD United States Dollar

Footnotes:

Security fully or partially on loan. Total market value of securities on loan is \$62,567.

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 \$2,030,015, or 25.9% of net assets.

	% of			
Summary of Investments by Sector	Investments	Value		
Basic Materials	3.3%	\$	248,861	
Consumer Cyclicals	10.3		790,060	
Consumer Non-Cyclicals	12.8		976,340	
Energy	2.5		194,320	
Financials	28.9		2,212,380	
Healthcare	5.2		399,418	
Industrials	6.3		482,109	
Real Estate	3.5		268,040	
Technology	24.3		1,864,307	
Utilities	2.9		222,338	
	100.0%	\$	7,658,173	

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

		Level 1 Quoted	Level 2 ignificant bservable	Sign Unob	evel 3 iificant servable	
		Prices	 Inputs	In	puts	 Value
Corporate Bonds *	<u>\$</u>		\$ 7,658,173	\$		\$ 7,658,173

^{*} See Schedule of Investments for geographic sector breakouts.

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Par			Par	
CORRODATE DONDS: 07.00/	(000's)	Value	F	(000's)	Value
CORPORATE BONDS: 97.9%			France (continued)		
Brazil: 0.8%			2.59% (US Treasury		
Vale Overseas Ltd.	ф Э Г	t 20.002	Yield Curve Rate T 5	50	\$ 34,783
3.75%, 07/08/30	\$ 25	\$ 20,602	Year+2.05%), 08/12/35 \$	50	\$ 34,783
6.88%, 11/21/36	75	73,013	2.87% (United States		
		93,615	Secured Overnight		
Canada: 7.1%			Financing Rate+1.39%), 04/19/32	50	37,043
Alimentation Couche-Tard,			3.80%, 01/10/24	50 50	48,710
Inc. 144A				75	
3.55%, 07/26/27	25	22,401	4.38%, 05/12/26	/5	68,811
3.80%, 01/25/50	25	16,337	4.38% (USD Swap Semi		
Bank of Nova Scotia			30/360 5 Year+1.48%), 03/01/33	100	04747
0.70%, 04/15/24	50	46,685		100 100	84,747
1.30%, 06/11/25	50	44,910	4.40%, 08/14/28	100	88,628
3.40%, 02/11/24	50	48,932	Credit Agricole SA 144A	50	20.450
4.59% (US Treasury			2.81%, 01/11/41	50	28,458
Yield Curve Rate T 5			3.25%, 01/14/30	75 50	57,476
Year+2.05%), 05/04/37	25	20,573	4.38%, 03/17/25	50	46,950
Brookfield Finance, Inc.			Societe Generale SA 144A		
4.35%, 04/15/30	100	88,289	1.79% (US Treasury		
4.70%, 09/20/47	25	18,651	Yield Curve Rate T 1	400	04.055
Canadian Imperial Bank of			Year+1.00%), 06/09/27	100	81,965
Commerce			3.00%, 01/22/30	100	76,248
3.10%, 04/02/24	100	96,941	4.25%, 04/14/25	150	139,087
3.45%, 04/07/27	25	22,840	5.00%, 01/17/24	50	48,657
Canadian Natural Resources					841,563
Ltd.			Germany: 0.8%		
6.25%, 03/15/38	25	24,087	Deutsche Bank AG		
Canadian Pacific Railway Co.			3.70%, 05/30/24	50	48,313
6.12%, 09/15/15	75	68,110	E.ON International Finance		
CI Financial Corp.		·	BV 144A		
4.10%, 06/15/51	50	28,187	6.65%, 04/30/38	50	46,975
Enbridge, Inc.		-, -			95,288
3.12%, 11/15/29	100	85,226	Guernsey: 1.2%		
5.50%, 12/01/46	25	22,486	Credit Suisse Group AG		
Fortis, Inc.		,	3.75%, 03/26/25	100	89,656
3.06%, 10/04/26	50	45,107	4.88%, 05/15/45	75	50,099
Suncor Energy, Inc.	30	13,107			139,755
6.80%, 05/15/38	75	75,011	India: 0.4%		
Toronto-Dominion Bank	, 3	75,011	Reliance Industries Ltd. 144A		
1.15%, 06/12/25	25	22,408	4.12%, 01/28/25	50	48,101
3.25%, 03/11/24	50	48,628			
3.2370, 03/11/24	30	845,809	Italy: 1.4%		
China: 0.2%		043,009	Enel Finance International		
Meituan 144A			NV 144A	Γ0.	41 (15
3.05%, 10/28/30	50	20 245	3.50%, 04/06/28	50	41,615
3.03%, 10/26/30	50	29,245	3.62%, 05/25/27	50	43,517
Denmark: 1.5%			6.00%, 10/07/39	25	20,406
Danske Bank A/S 144A			6.80%, 09/15/37	50	46,009
1.23%, 06/22/24	50	46,066			151,547
1.62% (US Treasury			Japan: 0.8%		
Yield Curve Rate T 1			Nomura Holdings, Inc.		
Year+1.35%), 09/11/26	100	85,050	2.65%, 01/16/25	50	46,827
4.30% (US Treasury			NTT Finance Corp. 144A		
Yield Curve Rate T 1			0.58%, 03/01/24	50	47,041
Year+1.75%), 04/01/28	50	44,085			93,868
		175,201	Mexico: 0.4%		
France: 6.9%			America Movil SAB de CV		
BNP Paribas SA 144A			144A		

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par			Par	
Manian (anntinual)	(000's)	Value	Haibad Kinadana (asastinaad)	(000's)	Value
Mexico (continued) 5.38%, 04/04/32	\$ 50	\$ 42,435	United Kingdom (continued) Credit Agricole SA 144A		
•	ψ 50	y 42,433	1.91% (United States		
Netherlands: 1.3%			Secured Overnight		
Prosus NV 144A	EO	22 622	Financing Rate+1.68%),		
3.06%, 07/13/31 3.68%, 01/21/30	50 50	33,632 36,842	06/16/26 \$	50	\$ 44,312
4.03%, 08/03/50	50	26,864	4.12%, 01/10/27 †	100	91,253
4.99%, 01/19/52	100	62,239	HSBC Holdings Plc		
		159,577	5.40% (United States		
Panama: 0.3%			Secured Overnight Financing Rate+2.87%),		
AES Panama Generation			08/11/33	50	43,420
Holdings SRL 144A			Lloyds Banking Group Plc	50	45,420
4.38%, 05/31/30	50	39,473	4.55%, 08/16/28	75	66,989
Saudi Arabia: 3.0%			Reckitt Benckiser Treasury		,
Saudi Arabian Oil Co. 144A			Services Plc 144A		
3.25%, 11/24/50	75	47,273	2.75%, 06/26/24	50	47,966
3.50%, 04/16/29	125	111,308	Sky Ltd. 144A		
4.25%, 04/16/39	150	123,568	3.75%, 09/16/24	50	48,615
4.38%, 04/16/49	100	78,125	Standard Chartered Plc 144A		
		360,274	1.82% (US Treasury		
Switzerland: 4.2%			Yield Curve Rate T 1 Year+0.95%), 11/23/25	75	67,085
Credit Suisse Group AG 144A			4.64% (US Treasury	/5	07,005
3.09% (United States			Yield Curve Rate T 1		
Secured Overnight Financing Rate+1.73%),			Year+3.85%), 04/01/31	75	63,529
05/14/32	50	34,349	5.20%, 01/26/24	100	98,105
4.19% (United States	30	3 1,3 13	5.30%, 01/09/43	125	94,415
Secured Overnight					1,018,370
Financing Rate+3.73%),			United States: 58.2%		
04/01/31	150	115,988	7-Eleven, Inc. 144A		
UBS Group AG 144A			0.80%, 02/10/24	50	47,166
1.36% (US Treasury			Altria Group, Inc.		
Yield Curve Rate T 1	FO	41 Q4E	2.45%, 02/04/32	75 25	53,383
Year+1.08%), 01/30/27 3.18% (US Treasury	50	41,845	3.40%, 02/04/41	25	15,331
Yield Curve Rate T 1			4.25%, 08/09/42	100 100	68,216 92,158
Year+1.10%), 02/11/43	50	30,718	4.80%, 02/14/29 5.38%, 01/31/44	25	20,042
4.70% (US Treasury		23,112	5.80%, 02/14/39	50	42,813
Yield Curve Rate T 1			5.95%, 02/14/49	60	49,122
Year+2.05%), 08/05/27	100	93,005	Apple, Inc.		.57.22
4.75% (US Treasury			2.50%, 02/09/25	25	23,860
Yield Curve Rate T 1	50	45.056	3.20%, 05/11/27	100	93,724
Year+1.75%), 05/12/28	50	45,856	3.25%, 02/23/26	100	95,430
4.99% (US Treasury Yield Curve Rate T 1			3.35%, 02/09/27	75	71,198
Year+2.40%), 08/05/33	150	130,136	4.10%, 08/08/62	50	38,937
1641 2. 1070), 00/03/33	130	491,897	4.65%, 02/23/46	50	45,259
Taiwan: 0.8%			Ares Capital Corp.	25	20.746
TSMC Global Ltd. 144A			2.15%, 07/15/26	25	20,716
0.75%, 09/28/25	50	43,643	2.88%, 06/15/28 4.20%, 06/10/24	25 100	19,543
1.25%, 04/23/26	50	43,399	Astrazeneca Finance LLC	100	96,243
		87,042	0.70%, 05/28/24	50	46,754
United Kingdom: 8.6%			AT&T, Inc.	50	40,734
Barclays Plc			3.65%, 09/15/59	150	94,929
2.65% (US Treasury			3.85%, 06/01/60	75	49,640
Yield Curve Rate T 1 Year+1.90%), 06/24/31	150	109,959	Bank of America Corp.		-,-:-
5.20%, 05/12/26	200	183,502	·		
5.25%, 08/17/45	75	59,220			
3.23.0, 33.177.13	, 3	33,220			

	Par				Par	
	(000's)		Value		(000's)	Value
United States (continued)				United States (continued)		40.004
2.55% (United States				4.30%, 05/01/24	\$ 50 \$	49,231
Secured Overnight				CoStar Group, Inc. 144A	25	40.704
Financing Rate+1.05%), 02/04/28	\$ 50	\$	12 206	2.80%, 07/15/30	25	19,734
	\$ 50	₽	43,296	Credit Suisse Group AG		45 757
4.38% (United States				0.49%, 02/02/24	50	45,757
Secured Overnight				Deutsche Bank AG		
Financing Rate+1.58%), 04/27/28	75		69,801	0.90%, 05/28/24	50	45,907
4.95% (United States	75		03,001	0.96%, 11/08/23	50	47,566
Secured Overnight				1.69%, 03/19/26	50	42,934
Financing Rate+2.04%),				2.13% (United States		
07/22/28	50		47,732	Secured Overnight		
Bayer US Finance II LLC 144A	50		47,732	Financing Rate+1.87%),		
3.88%, 12/15/23	70		68,660	11/24/26	100	84,141
· · · · · · · · · · · · · · · · · · ·	70		00,000	3.04% (United States		
Berkshire Hathaway Energy Co.				Secured Overnight		
	25		15,020	Financing Rate+1.72%),		
2.85%, 05/15/51			•	05/28/32	50	35,221
3.70%, 07/15/30	50		44,919	3.55% (United States		
4.25%, 10/15/50	50		38,701	Secured Overnight		
5.15%, 11/15/43	25		22,165	Financing Rate+3.04%),		
6.12%, 04/01/36	100		101,514	09/18/31	50	37,260
Berkshire Hathaway Finance				DH Europe Finance II Sarl		
Corp.				2.60%, 11/15/29	50	42,539
4.20%, 08/15/48	110		88,768	DuPont de Nemours, Inc.		
Berkshire Hathaway, Inc.				5.32%, 11/15/38	50	45,410
3.12%, 03/15/26	125		118,549	EMD Finance LLC 144A		
4.50%, 02/11/43	50		42,878	3.25%, 03/19/25	50	47,675
Berry Global, Inc.				Exxon Mobil Corp.		
1.57%, 01/15/26	25		21,686	2.99%, 03/19/25	75	71,798
Berry Global, Inc. 144A				Fresenius Medical Care US		
4.88%, 07/15/26	50		47,090	Finance III, Inc. 144A		
Broadcom, Inc. 144A				1.88%, 12/01/26	25	20,542
4.93%, 05/15/37	50		41,309	FS KKR Capital Corp.		
Capital One Financial Corp.				3.40%, 01/15/26	25	22,027
5.25% (United States				GLP Capital LP / GLP		
Secured Overnight				Financing II, Inc.		
Financing Rate+2.60%),				5.25%, 06/01/25	75	72,406
07/26/30	50		45,860	HCA, Inc.		
Carrier Global Corp.				4.12%, 06/15/29	25	22,087
2.70%, 02/15/31	75		60,017	5.00%, 03/15/24	75	74,375
CDW LLC / CDW Finance				5.25%, 04/15/25	75	73,754
Corp.				5.25%, 06/15/26	25	24,249
3.57%, 12/01/31	25		19,683	5.50%, 06/15/47	125	104,686
Charter Communications				Home Depot, Inc.		,
Operating LLC / Charter				5.95%, 04/01/41	50	50,894
Communications				Keurig Dr Pepper, Inc.	30	30,031
Operating Capital				3.95%, 04/15/29	50	45,401
4.91%, 07/23/25	100		97,144	Kinder Morgan Energy	30	75,701
5.05%, 03/30/29	100		92,015	Partners LP		
5.38%, 04/01/38	75		60,392	6.95%, 01/15/38	75	74,671
5.38%, 05/01/47	25		19,278	Kraft Heinz Foods Co. 144A	73	74,071
6.48%, 10/23/45	100		88,749	7.12%, 08/01/39	50	52,376
Chevron Corp.			•	Marsh & McLennan Cos., Inc.	30	32,370
1.55%, 05/11/25	75		69,231	· · · · · · · · · · · · · · · · · · ·	35	24.561
Cisco Systems, Inc.	, 3		55,251	3.88%, 03/15/24	25	24,561
3.62%, 03/04/24	25		24,631	McDonald's Corp.	25	22 427
Comcast Corp.	23		2 7,031	3.60%, 07/01/30	25	22,437
3.70%, 04/15/24	50		49,091	3.80%, 04/01/28	75 50	70,021
Conagra Brands, Inc.	50		+5,051	4.70%, 12/09/35	50	45,617
		_		1.16		

VANECK MOODY'S ANALYTICS IG CORPORATE BOND ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Par			Par	
	(000's)	Value		(000's)	Value
United States (continued)			United States (continued)		
4.88%, 12/09/45	\$ 50	\$ 43,356	Unilever Capital Corp.	.	
6.30%, 10/15/37	50	51,504	•	\$ 25	\$ 24,159
Merck & Co., Inc.	25	24272	Verizon Communications,		
2.90%, 03/07/24	25	24,373	Inc.	50	48,290
Mondelez International, Inc.	25	22,845	3.38%, 02/15/25 4.02%, 12/03/29	150	135,326
1.50%, 05/04/25 2.63%, 03/17/27	50	44,536	4.12%, 03/16/27	125	118,971
2.75%, 04/13/30	25	20,821	4.33%, 09/21/28	50	46,922
Nestle Holdings, Inc. 144A	23	20,021	VICI Properties LP	30	40,322
3.50%, 09/24/25	75	72,276	4.75%, 02/15/28	50	45,625
Netflix, Inc.	73	12,210	5.12%, 05/15/32	50	44,415
4.88%, 04/15/28	75	71,290	5.62%, 05/15/52	25	20,506
5.88%, 11/15/28	50	49,750	VICI Properties LP / VICI Note		20,000
Novartis Capital Corp.	30	.5,7.55	Co., Inc. 144A		
3.40%, 05/06/24	50	49,049	3.50%, 02/15/25	50	46,553
Oracle Corp.		, , ,	4.25%, 12/01/26	75	68,411
2.95%, 04/01/30	50	40,770	5.62%, 05/01/24	50	49,416
3.85%, 07/15/36	75	56,240	Walmart, Inc.		
4.12%, 05/15/45	100	68,819	2.85%, 07/08/24	25	24,291
4.30%, 07/08/34	50	41,206	3.30%, 04/22/24	50	49,004
5.38%, 07/15/40	125	104,364	Walt Disney Co.		
6.50%, 04/15/38	50	48,226	1.75%, 01/13/26	100	90,527
Owl Rock Capital Corp.			6.20%, 12/15/34	25	26,119
3.40%, 07/15/26	50	42,644	6.65%, 11/15/37	25	27,114
PepsiCo, Inc.			Westinghouse Air Brake		
2.75%, 04/30/25	100	95,168	Technologies Corp.		
2.75%, 03/19/30	25	21,620	3.45%, 11/15/26	50	45,021
2.85%, 02/24/26	25	23,537	4.95%, 09/15/28	25	23,279
Philip Morris International,					6,862,134
Inc.			Total Corporate Bonds		44.575.404
2.88%, 05/01/24	50	48,240	(Cost: \$13,791,495)		11,575,194
3.38%, 08/15/29	75	64,213			
4.38%, 11/15/41	65	47,089		Number	
6.38%, 05/16/38	50	46,671	<u> </u>	of Shares	
Republic Services, Inc.	F0.	47.622	SHORT-TERM INVESTMENT H		
2.50%, 08/15/24 Roche Holdings, Inc. 144A	50	47,622	COLLATERAL FOR SECURITIES	ON LOAN:	
2.62%, 05/15/26	50	46,213	0.0% Money Market Fund: 0.0%		
Sherwin-Williams Co.	50	40,213	(Cost: \$121)		
3.45%, 06/01/27	50	45,970	State Street Navigator		
Synchrony Financial	30	43,510	Securities Lending		
3.95%, 12/01/27	25	21,519	Government Money		
Sysco Corp.	23	21,515	Market Portfolio	121	121
6.60%, 04/01/50	25	25,658	Total Investments: 97.9%		
Thermo Fisher Scientific, Inc.		,	(Cost: \$13,791,616)		11,575,315
1.22%, 10/18/24	50	46,510	Other assets less liabilities: 2	2 1%	249,289
Time Warner Cable LLC			NET ASSETS: 100.0%	2.170	\$ 11,824,604
4.50%, 09/15/42	25	17,112	1421 733213. 100.070		ψ 11,02+,00+
5.88%, 11/15/40	25	20,322			
6.55%, 05/01/37	100	89,356			
6.75%, 06/15/39	75	66,499			
T-Mobile USA, Inc.					
1.50%, 02/15/26	25	21,940			
3.50%, 04/15/25	50	47,728			
3.75%, 04/15/27	150	138,462			
3.88%, 04/15/30	150	132,816			
Tyson Foods, Inc.					
4.00%, 03/01/26	25	23,931			

Definitions:

USD United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$86,691.
- 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 \$3,741,810, or 31.6% of net assets.

Summary of Investments by Sector	% of	
Excluding Collateral for Securities Loaned	Investments	 Value
Basic Materials	2.2%	\$ 253,770
Consumer Cyclicals	8.9	1,027,071
Consumer Non-Cyclicals	14.2	1,637,879
Energy	7.5	869,625
Financials	36.2	4,190,843
Healthcare	5.2	602,714
Industrials	2.7	310,518
Real Estate	3.0	347,331
Technology	19.0	2,203,888
Utilities	1.1	 131,555
	100.0%	\$ 11,575,194

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	 Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Sign Unob	evel 3 nificant servable nputs	 Value
Corporate Bonds *	\$ _	\$ 11,575,194	\$	_	\$ 11,575,194
Money Market Fund	 121	 <u> </u>		<u> </u>	 121
Total Investments	\$ 121	\$ 11,575,194	\$		\$ 11,575,315

^{*} See Schedule of Investments for geographic sector breakouts.

VANECK MORTGAGE REIT INCOME ETF

SCHEDULE OF INVESTMENTS

October 31, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%	or snares	value	Real Estate Investment Trusts (c		 value
Real Estate Investment Trusts: 9	9.8%		MFA Financial, Inc.	397,294	\$ 3,957,048
AGNC Investment Corp.	1,296,382 \$	10,656,260	New York Mortgage Trust, Inc. †	1,541,287	4,146,062
Annaly Capital Management,			Orchid Island Capital, Inc. †	181,357	1,826,265
Inc. †	1,091,388	20,245,247	PennyMac Mortgage	- ,	,,
Apollo Commercial Real Estate			Investment Trust †	342,791	4,754,511
Finance, Inc. †	540,442	6,085,377	Ready Capital Corp. †	519,408	6,295,225
Arbor Realty Trust, Inc. †	566,635	7,802,564	Redwood Trust, Inc. †	448,838	3,200,215
Ares Commercial Real Estate			Rithm Capital Corp.	1,088,083	9,172,540
Corp. †	299,195	3,692,066	Starwood Property Trust, Inc. †	794,607	16,416,581
ARMOUR Residential REIT,			Two Harbors Investment		
Inc. †	483,939	2,574,556	Corp. †	1,466,588	5,221,053
Blackstone Mortgage Trust,			Total Common Stocks		
Inc. †	422,349	10,541,831	(Cost: \$220,852,533)		158,911,107
BrightSpire Capital, Inc. †	205,920	1,581,466	(COSt. \$220,832,333)		 130,311,107
Broadmark Realty Capital, Inc. †	644,303	3,749,844			
Chimera Investment Corp.	1,038,331	7,008,734			
Dynex Capital, Inc. †	242,201	2,891,880	SHORT-TERM INVESTMENT HELD		
Ellington Financial, Inc. †	258,836	3,463,226	COLLATERAL FOR SECURITIES ON	LUAN: 7.3%	
Franklin BSP Realty Trust, Inc.	386,435	5,444,869	Money Market Fund: 7.3% (Cost: \$11,667,086)		
Hannon Armstrong Sustainable			State Street Navigator		
Infrastructure Capital, Inc. †	236,140	6,418,285	Securities Lending		
Invesco Mortgage Capital, Inc. †	138,661	1,623,720	Government Money Market		
KKR Real Estate Finance Trust,			Portfolio	11,667,086	11,667,086
Inc. †	219,253	3,819,387	Total Investments: 107.1%	, ,	, ,
Ladder Capital Corp.	592,530	6,322,295	(Cost: \$232,519,619)		170,578,193
			Liabilities in excess of other asse	ets: (7.1)%	(11,265,716)
			NET ASSETS: 100.0%		\$ 159,312,477

Footnotes:

[†] Security fully or partially on loan. Total market value of securities on loan is \$43,721,875.

Summary of Investments by Sector	% of	
Excluding Collateral for Securities Loaned	Investments	 Value
Financials	100.0%	\$ 158,911,107

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	 Level 1 Quoted Prices	Sign Obse	evel 2 nificant ervable nputs	Sign Unob	evel 3 lificant servable puts	 Value
Common Stocks *	\$ 158,911,107	\$	_	\$	_	\$ 158,911,107
Money Market Fund	11,667,086					11,667,086
Total Investments	\$ 170,578,193	\$		\$		\$ 170,578,193

^{*} See Schedule of Investments for industry sector breakouts.

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS October 31, 2022 (unaudited)

	Number of Shares	Value		Number of Shares	Value
PREFERRED SECURITIES: 99.4%	OI SHATES	<u>value</u>	Healthcare (continued)	Or Silares	Value
Basic Materials: 2.2%			5.00%, 02/01/23	169,207	\$ 3,516,122
ArcelorMittal SA			2,000,00	,	43,040,087
5.50%, 05/18/23	374,101	\$ 19,962,029	Industrials: 6.4%		· · ·
Consumer Cyclicals: 7.5%			BIP Bermuda Holdings I Ltd.		
Aptiv Plc			5.12%, 01/21/27 †	184,589	3,221,078
5.50%, 06/15/23	176,898	18,906,858	Clarivate Plc	,	
Ford Motor Co.	170,030	10,900,030	5.25%, 06/01/24	221,122	10,107,487
6.00%, 12/01/59 †	492,238	10,878,460	Crestwood Equity Partners LP		
			9.25%	1,096,152	10,117,483
6.20%, 06/01/59 †	461,473	10,540,043	GFL Environmental, Inc.		
6.50%, 08/15/62 †	369,178	8,417,259	6.00%, 03/15/23	179,944	10,976,584
Paramount Global	452.024	4 460 507	RBC Bearings, Inc.		
5.75%, 04/01/24 †	153,824	4,468,587	5.00%, 10/15/24 †	70,759	8,655,241
Qurate Retail, Inc.	101065	0.206.200	Stanley Black & Decker, Inc.		
8.00%, 03/15/31	194,865	9,396,390	5.25%, 11/15/22 †	115,368	5,816,854
QVC, Inc.			WESCO International, Inc.	,	
6.25%, 11/26/68 †	307,772	4,804,321	10.62% (US Treasury		
		67,411,918	Yield Curve Rate T 5		
Consumer Non-Cyclicals: 4.2%			Year+10.32%), 06/22/25	332,445	8,976,015
Brookfield Infrastructure			·	·	57,870,742
Finance ULC			Real Estate: 1.1%		
5.00%, 05/24/81	153,824	2,448,878	Brookfield Property Preferred		
CHS, Inc.			LP		
6.75% (ICE LIBOR USD 3			6.25%, 07/26/81 †	412,926	6,449,904
Month+4.16%), 09/30/24	303,034	7,403,120	DigitalBridge Group, Inc.	,-	-, -,
7.10% (ICE LIBOR USD 3	050 405	6 470 5 46	7.12%, 09/22/22	193,819	3,605,034
Month+4.30%), 03/31/24	258,425	6,473,546	,	,-	10,054,938
7.50%, 01/21/25	318,416	8,176,923	Real Estate Investment Trusts:	17.6%	
7.88%, 09/26/23 †	330,107	8,470,546	AGNC Investment Corp.		
8.00%, 07/18/23 †	188,773	5,117,636	6.12% (ICE LIBOR USD 3		
		38,090,649	Month+4.70%), 04/15/25 †	353,796	6,580,606
Energy: 5.0%			6.50% (ICE LIBOR USD 3		-,,
Enbridge, Inc.			Month+4.99%), 10/15/24	247,657	4,854,077
6.38% (ICE LIBOR USD 3			9.19% (ICE LIBOR USD 3	,	
Month+3.59%), 04/15/78 †	369,178	8,767,977	Month+5.11%), 10/15/22 †	199,972	4,719,339
Energy Transfer LP			Annaly Capital Management,	,-	, -,
7.38% (ICE LIBOR USD 3			Inc.		
Month+4.53%), 05/15/23 †	276,884	6,202,202	6.50% (ICE LIBOR USD 3		
7.60% (ICE LIBOR USD 3			Month+4.17%), 03/31/23 †	261,501	5,345,080
Month+5.16%), 05/15/24 †	492,238	11,336,241	6.75% (ICE LIBOR USD 3	, , , , ,	-,,
7.62% (ICE LIBOR USD 3			Month+4.99%), 06/30/24	272,269	5,668,641
Month+4.74%), 08/15/23	273,807	6,259,228	6.95% (ICE LIBOR USD 3	,	
NGL Energy Partners LP			Month+4.99%), 09/30/22	443,014	10,672,207
11.65% (ICE LIBOR USD 3			Arbor Realty Trust, Inc.	·	
Month+7.21%), 07/01/22	193,572	1,972,499	6.25% (United States Secured		
NuStar Energy LP			Overnight Financing		
7.67% (ICE LIBOR USD 3			Rate+5.44%), 10/12/26 †	171,545	3,207,892
Month+5.64%), 06/15/22 †	236,889	5,031,522	Chimera Investment Corp.		
NuStar Logistics LP			7.75% (ICE LIBOR USD 3		
6.98% (ICE LIBOR USD 3			Month+4.74%), 09/30/25	159,977	2,719,609
Month+6.73%), 01/15/43	247,657	6,169,136	8.00% (ICE LIBOR USD 3		
		45,738,805	Month+5.79%), 03/30/24 †	199,972	3,719,479
Healthcare: 4.8%			Digital Realty Trust, Inc.	,	-11
Becton Dickinson and Co.			5.20%, 10/10/24	212,277	4,101,192
6.00%, 06/01/23	461,473	22,492,194	DigitalBridge Group, Inc.	= · -,- · ,	.,. 3.,. 32
Boston Scientific Corp.			7.15%, 06/05/22	212,277	4,035,386
5.50%, 06/01/23	154,778	17,031,771	Diversified Healthcare Trust	-,	, ,
Elanco Animal Health, Inc.					

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

	Number	Value		Number	Value
Real Estate Investment Trusts (c	of Shares	Value	Technology (continued)	of Shares	Value
5.62%, 08/01/42 †	215,354	\$ 2,628,396	Pitney Bowes, Inc.		
6.25%, 02/01/46	153,824	1,962,794	6.70%, 03/07/43 †	261,501	\$ 4,252,006
Franklin BSP Realty Trust, Inc.	133,024	1,502,754	Qwest Corp.	201,301	4,232,000
7.50% †	158,870	2,703,967	6.50%, 09/01/56 †	601,453	10,314,919
Hudson Pacific Properties, Inc.	130,070	2,703,307	6.75%, 06/15/57 †	406,096	7,309,728
4.75%, 11/26/26 †	261,501	3,323,678	Sabre Corp.	400,090	7,509,720
Kimco Realty Corp.	201,301	3,323,070	6.50%, 09/01/23 †	50,608	4,032,446
5.25%, 12/20/22 †	162,746	3,196,331	Telephone and Data Systems,	30,008	4,032,440
KKR Real Estate Finance Trust,	102,740	3,130,331	Inc.		
Inc.			6.00%, 09/30/26	424,555	7,514,624
6.50%, 04/16/26	201,694	3,580,069	6.62%, 03/31/26	258,425	5,191,758
MFA Financial, Inc.	, , , , ,	-,,	United States Cellular Corp.	,	-, - ,
6.50% (ICE LIBOR USD 3			5.50%, 03/01/70 †	307,649	5,251,569
Month+5.34%), 03/31/25 †	169,207	3,008,500	5.50%, 06/01/70	307,649	5,260,798
Pebblebrook Hotel Trust		-,,	6.25%, 09/01/69 †	307,649	5,986,850
5.70%, 07/27/26	153,824	2,544,249		55.75.5	116,472,461
PennyMac Mortgage	,		Utilities: 37.7%		
Investment Trust			AES Corp.		
6.75%, 08/24/26	153,824	2,616,546	6.88%, 02/15/24	160,439	15,804,846
PS Business Parks, Inc.			Algonquin Power & Utilities	,	-, ,-
4.88%, 11/04/24	199,972	2,519,647	Corp.		
Public Storage			6.20% (ICE LIBOR USD 3		
3.88%, 10/06/25 †	173,821	2,706,393	Month+4.01%), 07/01/79	215,354	4,882,075
4.00%, 11/19/26 †	639,170	10,354,833	6.88% (ICE LIBOR USD 3		
4.10%, 01/13/27 †	153,824	2,530,405	Month+3.68%), 10/17/78	176,898	3,971,360
4.62%, 06/17/25	347,643	6,466,160	7.75%, 06/15/24	353,796	13,323,957
4.70%, 11/15/24 †	159,239	3,004,840	American Electric Power Co.,		
4.88%, 09/12/24 †	194,557	3,826,936	Inc.		
5.05%, 08/09/22 †	184,589	3,817,301	6.12%, 08/15/23 †	261,501	13,001,830
5.15%, 06/02/22 †	172,283	3,623,111	Brookfield BRP Holdings		
5.60%, 03/11/24 †	175,360	4,003,469	Canada, Inc.		
Rithm Capital Corp.	173,300	4,005,405	4.62%, 04/30/26	215,354	3,137,708
6.38% (ICE LIBOR USD 3			4.88%, 12/09/26	159,977	2,380,458
Month+4.97%), 02/15/25	247,657	3,992,231	CMS Energy Corp.	472 202	2.750.604
7.00% (US Treasury Yield	,		5.88%, 10/15/78 †	172,283	3,750,601
Curve Rate T 5 Year+6.22%),			5.88%, 03/01/79	387,637	8,446,610
11/15/26 †	286,113	5,021,283	DTE Energy Co.	172 202	2.050.922
7.12% (ICE LIBOR USD 3			4.38%, 12/01/81	172,283	2,959,822
Month+5.64%), 08/15/24	173,821	3,031,438	5.25%, 12/01/77 †	246,119	5,286,636
RLJ Lodging Trust			Duke Energy Corp. 5.62%, 09/15/78 †	207.640	7 200 205
1.95%	198,126	4,469,723		307,649	7,288,205
Two Harbors Investment Corp.			5.75%, 06/15/24	615,297	14,539,468
7.25% (ICE LIBOR USD 3			Entergy Arkansas LLC	252 272	F 267 420
Month+5.01%), 01/27/25 †	181,513	3,307,167	4.88%, 09/01/66 † Entergy Louisiana LLC	252,272	5,267,439
7.62% (ICE LIBOR USD 3			-	166 120	2 500 400
Month+5.35%), 07/27/27	176,898	3,159,398	4.88%, 09/01/66 †	166,130	3,588,408
Vornado Realty Trust			Entergy Mississippi LLC	150.077	2 257 047
4.45%, 09/22/26 †	184,589	2,532,561	4.90%, 10/01/66 †	159,977	3,357,917
5.25%, 12/13/22 †	381,176	6,012,299	Georgia Power Co.	166 120	2 6 42 224
5.40% †	184,589	3,042,027	5.00%, 10/01/77 †	166,130	3,643,231
		158,609,260	NextEra Energy Capital		
Technology: 12.9%			Holdings, Inc.	422.047	10 100 100
AT&T, Inc.			5.65%, 03/01/79 †	423,017	10,190,480
4.75%, 02/18/25 †	1,076,770	18,649,656	NextEra Energy, Inc.	700 101	20 025 242
5.00%, 12/12/24 †	738,357	13,873,728	5.28%, 03/01/23	769,121	38,025,342
5.35%, 11/01/66 †	813,730	17,478,920	6.22%, 09/01/23	615,297	29,688,080
5.62%, 08/01/67 †	507,620	11,355,459	6.93%, 09/01/25 *	615,297	28,611,310
		Con Noton to Fin	ancial Statements		

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Utilities (continued)			Utilities (continued)		
NiSource, Inc.			4.95%, 01/30/80 †	615,297	\$ 11,764,479
6.50% (US Treasury Yield			5.25%, 12/01/77 †	276,884	5,917,011
Curve Rate T 5 Year+3.63%),			Spire, Inc.		
03/15/24	307,649	\$ 7,602,007	5.90%, 08/15/24 †	153,824	3,522,570
7.75%, 03/01/24 †	132,673	13,528,666	Tennessee Valley Authority	•	
PG&E Corp.			2.13% (US Treasury Yield		
5.50%, 08/16/23	246,119	33,009,480	Curve Rate T Note Constant		
SCE Trust III			Maturity 30 Year+0.94%),		
5.75% (ICE LIBOR USD 3			06/01/28	157,516	 3,403,921
Month+2.99%), 03/15/24	169,207	3,272,463			340,778,659
SCE Trust IV			Total Preferred Securities		
5.38% (ICE LIBOR USD 3			(Cost: \$1,055,690,115)		 898,029,548
Month+3.13%), 09/15/25 †	199,972	3,587,498			
SCE Trust V					
5.45% (ICE LIBOR USD 3			SHORT-TERM INVESTMENT HELD) AS	
Month+3.79%), 03/15/26	184,589	3,540,417	COLLATERAL FOR SECURITIES OF		
SCE Trust VI			Money Market Fund: 3.8%		
5.00%, 06/26/22	292,266	5,012,362	(Cost: \$34,003,512)		
Sempra Energy			State Street Navigator		
5.75%, 07/01/79 †	466,088	10,123,431	Securities Lending		
South Jersey Industries, Inc.			Government Money Market		
8.75%, 04/01/24	103,062	7,111,278	Portfolio	34,003,512	34,003,512
Southern Co.			Total Investments: 103.2%		
4.20%, 10/15/60 †	461,473	8,237,293	(Cost: \$1,089,693,627)		932,033,060
			Liabilities in excess of other ass	sets: (3.2)%	(29,266,504)
			NET ASSETS: 100.0%		\$ 902,766,556

Definitions:

LIBOR London Interbank Offered Rate

USD United States Dollar

Footnotes:

Security fully or partially on loan. Total market value of securities on loan is \$46,857,399. Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Basic Materials	2.2%	\$ 19,962,029
Consumer Cyclicals	7.5	67,411,918
Consumer Non-Cyclicals	4.2	38,090,649
Energy	5.1	45,738,805
Healthcare	4.8	43,040,087
Industrials	6.4	57,870,742
Real Estate	18.8	168,664,198
Technology	13.0	116,472,461
Utilities	38.0	 340,778,659
	100.0%	\$ 898,029,548

VANECK PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS (unaudited) (continued)

The summary of inputs used to value the Fund's investments as of October 31, 2022 is as follows:

	 Level 1 Quoted Prices	Leve Signif Obser Inpo	icant vable	Signi Unobs	vel 3 ficant ervable outs	 Value
Preferred Securities *	\$ 898,029,548	\$	_	\$	_	\$ 898,029,548
Money Market Fund	34,003,512		_		_	34,003,512
Total Investments	\$ 932,033,060	\$	_	\$		\$ 932,033,060

^{*} See Schedule of Investments for industry sector breakouts.

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2022 (unaudited)

	BDC Income ETF	China Bond ETF	Emerging Markets High Yield Bond ETF	Fallen Angel High Yield Bond ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 511,640,585	\$ 75,511,035	\$ 365,992,248	\$ 2,838,267,021
Short-term investments held				
as collateral for securities				
loaned (3)	100,626,266	_	14,202,551	114,938,185
Cash	1,982	478,791	6,769,121	11,762,861
Cash denominated in foreign				
currency, at value (4)	_	3,282,269 (a)	<u> </u>	_
Receivables:				
Investment securities sold	_	3,442,407	7,796,874	40,377,536
Shares of beneficial interest				
sold	4,418,088	_	_	12,001,372
Dividends and interest	2,700,416	1,415,393	7,522,636	46,035,762
Prepaid expenses	_	2,530	_	_
Total assets	619,387,337	84,132,425	402,283,430	3,063,382,737
Liabilities:				
Payables:				
Investment securities	4 410 522		6,554,047	52,537,838
purchased Shares of beneficial interest	4,418,522	-	6,554,047	52,537,636
redeemed		2,165,442		
Collateral for securities loaned	100,626,266	2,165,442	 14,202,551	114,938,185
Line of credit	3,592,971	_	14,202,551	114,936,163
Due to Adviser	161,053	30,560	131,433	961 23E
Deferred Trustee fees	9,396	30,360 956	40,196	861,235
	14,306	66,200	40,196	67,963 167
Accrued expenses	108,822,514	2,263,158	20,928,230	168,405,388
NET ASSETS		\$ 81,869,267	\$ 381,355,200	\$ 2,894,977,349
Shares outstanding	34,675,000	3,800,000	23,000,000	108,650,000
Net asset value, redemption and	34,073,000	3,800,000	23,000,000	108,030,000
offering price per share	\$ 14.72	\$ 21.54	\$ 16.58	\$ 26.64
01 1	Ψ 14.72	21.54	* 10.50	20.04
Net Assets consist of:				
Aggregate paid in capital	\$ 637,200,853	\$ 94,298,351	\$ 789,662,184	\$ 3,739,021,459
Total distributable earnings	(405 505 000)	(40,400,004)	(400,005,004)	(0.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4
(loss)	(126,636,030)	(12,429,084)	(408,306,984)	(844,044,110)
NET ASSETS	\$ 510,564,823	\$ 81,869,267	\$ 381,355,200	\$ 2,894,977,349
(1) Value of securities on loan	\$ 119,855,718	\$ <u>—</u>	\$ 14,635,653	\$ 117,144,100
(2) Cost of investments -				
Unaffiliated issuers	\$ 551,515,253	<u>\$ 84,551,143</u>	\$ 480,296,199	<u>\$ 3,434,071,564</u>
(3) Cost of short-term investments held as				
collateral for securities	\$ 100,626,266	\$ —	\$ 14,202,551	\$ 114,938,185
loaned(4) Cost of cash denominated in	<u>Ψ 100,020,200</u>	<u>+</u> —	ψ 14,2U2,331	<u>₹ 114,330,183</u>
foreign currency	\$ _	\$ 3,491,333	\$ _	\$ _
Totelgii currency	<u>+ </u>	γ 3,431,333	<u>+ </u>	<u>* </u>

⁽a) Includes \$64,871 on foreign investor minimum settlement reserve funds (see Note 2G).

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2022 (unaudited)

		Green Bond ETF		IG Floating Rate ETF		International High Yield Bond ETF		J.P. Morgan EM Local Currency Bond ETF
Assets:	_							
Investments, at value (1)								
Unaffiliated issuers (2)	\$	77,262,858	\$	1,109,964,240	\$	51,660,823	\$	2,559,171,547
Short-term investments held								
as collateral for securities								
loaned (3)		1,947,090		9,619,357		2,087,310		61,741,643
Cash		369,176		22,558,516		240,767		23,233
Cash denominated in foreign								
currency, at value (4)		12		_		77,795		1,412,356
Receivables:								
Investment securities sold		2,212,447		54,974,790		1,219,229		61,846,681
Dividends and interest		632,872		6,221,511		892,598		56,140,604
Prepaid expenses					_			18,811
Total assets		82,424,455	_	1,203,338,414	_	56,178,522		2,740,354,875
Liabilities:								
Payables:								
Investment securities purchased		2,378,159		63,780,712		1,214,750		44,005,886
Collateral for securities loaned		1,947,090		9,619,357		2,087,310		61,741,643
Line of credit		_		_		_		3,626,819
Due to Adviser		13,312		133,986		17,786		545,787
Deferred Trustee fees		1,073		21,618		33,385		221,203
Accrued expenses		_		1,287		_		891,474
Total liabilities		4,339,634		73,556,960		3,353,231		111,032,812
NET ASSETS	\$	78,084,821	\$	1,129,781,454	\$	52,825,291	\$	2,629,322,063
Shares outstanding		3,500,000		45,500,000	_	2,900,000		116,122,682
Net asset value, redemption and								
offering price per share	\$	22.31	\$	24.83	\$	18.22	\$	22.64
Net Assets consist of:								
Aggregate paid in capital	\$	96,396,775	\$	1,149,105,611	\$	87,318,345	\$	3,947,886,502
Total distributable earnings (loss)		(18,311,954)		(19,324,157)		(34,493,054)		(1,318,564,439)
NET ASSETS	\$	78,084,821	\$	1,129,781,454	\$	52,825,291	\$	2,629,322,063
(1) Value of securities on loan	\$	5,351,601	\$	9,911,252	\$	2,200,550	\$	56,277,142
(2) Cost of investments -	<u>-</u>	3,331,001	<u> </u>	3,311,232	<u> </u>	2,200,330	<u> </u>	30,277,112
Unaffiliated issuers	\$	91,322,221	\$	1,127,301,990	\$	67,211,494	\$	3,253,015,343
(3) Cost of short-term investments	<u> </u>	5 1/5 ==/== 1	÷	.,	÷	5.7=	<u> </u>	0/200/010/010
held as collateral for securities								
loaned	\$	1,947,090	\$	9,619,357	\$	2,087,310	\$	61,741,643
(4) Cost of cash denominated in					_			
foreign currency	\$	13	\$		\$	77,952	\$	1,319,315

STATEMENTS OF ASSETS AND LIABILITIES October 31, 2022 (unaudited)

		Moody's Analytics BBB Corporate Bond ETF		Moody's Analytics IG Corporate Bond ETF		Mortgage REIT Income ETF		Preferred Securities ex Financials ETF
Assets:								
Investments, at value (1)								
Unaffiliated issuers (2)	\$	7,658,173	\$	11,575,194	\$	158,911,107	\$	898,029,548
Short-term investments held as collateral for securities				424		44.557.005		24.002.542
loaned (3)		404.427		121		11,667,086		34,003,512
Cash		101,437		102,279		130,489		4,977,590
Receivables:								
Investment securities sold		1,244,415		1,575,084		_		22,847,832
Dividends and interest	_	96,197	_	128,798	_	346,020		2,695,891
Total assets	_	9,100,222	_	13,381,476	_	171,054,702	_	962,554,373
Liabilities:								
Payables:								
Investment securities purchased		1,249,524		1,554,739		_		25,436,683
Collateral for securities loaned		· · · —		121		11,667,086		34,003,512
Due to Adviser		1,668		2,012		49,101		307,597
Deferred Trustee fees		_		· —		16,360		36,282
Accrued expenses		_		_		9,678		3,743
Total liabilities	_	1,251,192	_	1,556,872	-	11,742,225		59,787,817
NET ASSETS	\$	7,849,030	\$	11,824,604	\$	159,312,477	\$	902,766,556
Shares outstanding		400,000		600,000	-	13,200,000	_	53,650,000
Net asset value, redemption and		<u> </u>	_	<u> </u>	-		-	<u> </u>
offering price per share	\$	19.62	\$	19.71	\$	12.07	\$	16.83
Net Assets consist of:					-			
Aggregate paid in capital	\$	9,999,885	\$	14,999,828	\$	320,418,405	\$	1,113,087,476
Total distributable earnings (loss)		(2,150,855)	Ф	(3,175,224)	4	(161,105,928)	Ф	(210,320,920)
NET ASSETS	¢	7,849,030	\$	11,824,604	\$		¢	902,766,556
	₽		_		-	<u> </u>	Ψ	· · ·
(1) Value of securities on loan	\$	62,567	\$	86,691	\$	43,721,875	\$	46,857,399
(2) Cost of investments -								
Unaffiliated issuers	\$	9,090,928	\$	13,791,495	\$	220,852,533	\$	1,055,690,115
(3) Cost of short-term investments								
held as collateral for securities								
loaned	\$		\$	121	\$	11,667,086	\$	34,003,512

STATEMENTS OF OPERATIONS For the Period Ended October 31, 2022 (unaudited)

	BDC Income ETF	China Bond ETF	Emerging Markets High Yield Bond ETF	Fallen Angel High Yield Bond ETF
Income:	± 20.742.672	.		*
Dividends	, -, -	\$	\$	\$ -
Interest	11,322	1,676,018	20,679,758	76,768,889
Securities lending income	756,394	(270)	105,486	758,607
Foreign taxes withheld		(379)		
Total income	29,481,389	1,675,639	20,785,244	77,527,496
Expenses:				
Management fees	1,099,712	220,985	1,295,488	5,637,600
Professional fees	_	18,685	_	_
Custody and accounting fees	_	13,961	_	_
Reports to shareholders	_	6,725	_	_
Trustees' fees and expenses	_	1,178	_	_
Registration fees	_	3,586	_	_
Insurance	_	1,455	_	_
Interest and taxes	43,717	100,066	_	10,527
Other		4,243	<u> </u>	
Total expenses	1,143,429	370,884	1,295,488	5,648,127
Net investment income	28,337,960	1,304,755	19,489,756	71,879,369
Net realized gain (loss) on:				
Investments	(27,246,084)	(2,448,441)	(28,754,764)	(30,210,782)
In-kind redemptions	9,293,188	_	(112,549,330)	(50,489,221)
Capital gain distributions from				
investment companies	217,166	_	_	_
Foreign currency transactions and				
foreign denominated assets and				
liabilities		(390,610)	(2)	
Net realized loss	(17,735,730)	(2,839,051)	(141,304,096)	(80,700,003)
Net change in unrealized appreciation) on:				
Investments	(58,142,646)	(6,133,605)	26,490,434	(199,999,392)
Foreign currency translations and	, ,			, , , ,
foreign denominated assets and				
liabilities	_	(243,717)	9	_
Net change in unrealized		· · · · · · · · · · · · · · · · · · ·		
appreciation (depreciation)	(58,142,646)	(6,377,322)	26,490,443	(199,999,392)
Net Decrease in Net Assets Resulting	(30,142,040)	(0,377,322)	20,430,443	(199,999,392)
from Operations	\$ (47,540,416)	\$ (7,911,618)	\$ (95,323,897)	\$ (208,820,026)

STATEMENTS OF OPERATIONS For the Period Ended October 31, 2022 (unaudited)

	Green Bond ETF		IG Floating Rate ETF		International High Yield Bond ETF		J.P. Morgan EM Local Currency Bond ETF
Income:							
Dividends	\$ 4.047	\$	_	\$	14	\$	_
Interest	1,093,839	•	15,020,419	Ċ	1,526,319	Ċ	91,422,248
Securities lending income	16,387		10,974		11,774		70,963
Foreign taxes withheld	_				(2)		(2,362,091)
Total income	1,114,273		15,031,393		1,538,105		89,131,120
Expenses:							
Management fees	83,533		780,978		121,971		3,953,742
Professional fees	_		_		,		22,449
Custody and accounting fees	_		_		_		368,813
Reports to shareholders	_		_		_		160,730
Trustees' fees and expenses	_		_		_		77,831
Registration fees	_		_		_		14,219
Insurance	_		_		_		20,908
Interest	488		7,217		355		28,140
Other	_		· —		_		16,912
Total expenses	84,021		788,195		122,326		4,663,744
Waiver of management fees	<u> </u>		<u> </u>		_		(242,558)
Net expenses	84,021		788,195		122,326		4,421,186
Net investment income	1,030,252	_	14,243,198	_	1,415,779	_	84,709,934
Net realized gain (loss) on:							
Investments	(1,477,615)		(3,315,744)		(2,221,943)		(152,632,306) (a)
In-kind redemptions	(991,811)		86,532		(2,459,542)		(7,607,416)
Foreign currency transactions and foreign denominated assets	, , ,		ŕ		,,,,,		
and liabilities	(2.460.426)	_	(2.220.242)	_	(71,009)	_	(4,756,818)
Net realized loss	(2,469,426)	_	(3,229,212)	_	(4,752,494)	_	(164,996,540)
Net change in unrealized appreciation) on:							
Investments	(3,990,146)		(10,542,681)		(3,871,067)		(173,210,232) (b)
Foreign currency translations and	(=,===,		(-,- , ,		(-,- , ,		(-, -, -, (-,
foreign denominated assets							
and liabilities	<u> </u>	_		_	25,674		(1,399,413)
Net change in unrealized appreciation)	(3,990,146)		(10,542,681)		(3,845,393)		(174,609,645)
Net Increase (Decrease) in	(3,333,140)		(10,5-2,001)	_	(3,0+3,333)	_	(17.1,003,043)
Net Assets Resulting from Operations	\$ (5,429,320)	\$	471,305	\$	(7,182,108)	\$	(254,896,251)

⁽a) Net of foreign taxes of \$130,199(b) Net of foreign taxes of \$475,002

STATEMENTS OF OPERATIONS For the Period Ended October 31, 2022 (unaudited)

	Moody's Analytics BBB Corporate Bond ETF		Moody's Analytics IG Corporate Bond ETF		Mortgage REIT Income ETF		Preferred Securities ex Financials ETF
Income:							
Dividends	•	\$	_	\$	5,977,095	\$	29,714,986
Interest	143,300		202,121		1,391		23,737
Securities lending income	1,590		3,845		77,425		882,025
Foreign taxes withheld		_	205.066	_		_	(75,419)
Total income	144,890	_	205,966	_	6,055,911	_	30,545,329
Expenses:							
Management fees	10,501		12,670		380,730		2,008,400
Interest		_		_	15,509	_	17,465
Total expenses		_	12,670	_	396,239	_	2,025,865
Net investment income	134,389	_	193,296	_	5,659,672	_	28,519,464
Net realized gain (loss) on:							
Investments	(520,815)		(767,324)		(15,710,363)		(5,756,970)
In-kind redemptions	(320,013)		(,0,,521)		329,026		4,247,735
Capital gain distributions from					5-5/5-5		., ,
investment companies			_		536,864		432,420
Net realized loss	(520,815)		(767,324)		(14,844,473)		(1,076,815)
Net change in unrealized appreciation (depreciation) on:							
Investments	(246,024)		(379,465)		(23,178,694)		(125,112,639)
Net change in unrealized appreciation (depreciation)	(246,024)		(379,465)	_	(23,178,694)		(125,112,639)
Net Decrease in Net Assets Resulting from Operations	<u>\$ (632,450)</u>	\$	(953,493)	<u>\$</u>	(32,363,495)	\$	(97,669,990)

	BDC Inc	ome ETF	China Bond ETF				
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022			
Operations:	(4.1.4.4.4.4.4)		(
Net investment income	\$ 28,337,960	\$ 43,156,676	\$ 1,304,755	\$ 3,505,616			
Net realized gain (loss)	(17,735,730)	19,570,650	(2,839,051)	183,640			
Net change in unrealized appreciation							
(depreciation)	<u>(58,142,646</u>)	<u>(29,787,379</u>)	(6,377,322)	<u>(4,527,783</u>)			
Net increase (decrease) in net assets	(47.540.446)	00 000 047	(7.044.640)	(000 507)			
resulting from operations	(47,540,416)	32,939,947	(7,911,618)	(838,527)			
Distributions to shareholders from:							
Distributable earnings	(28,722,838)	(42,704,368)	(1,168,860)	(4,150,280)			
Return of capital				(44,520)			
Total distributions	(28,722,838)	(42,704,368)	(1,168,860)	(4,194,800)			
Share transactions*:							
Proceeds from sale of shares	81,859,788	334,820,169	_	91,337,821			
Cost of shares redeemed	(120,061,963)	(111,985,789)	(38,637,396)	(60,220,705)			
Increase (decrease) in net assets resulting	•	222 024 200	(20, 627, 206)	24 447 446			
from share transactions	(38,202,175)		(38,637,396)	31,117,116			
Total increase (decrease) in net assets Net Assets, beginning of period	(114,465,429) 625,030,252	213,069,959 411,960,293	(47,717,874) 129,587,141	26,083,789 103,503,352			
Net Assets, end of period	\$ 510,564,823	\$ 625,030,252	\$ 81,869,267	\$ 129,587,141			
' '	3 310,304,623	\$ 023,030,232	\$ 61,009,207	\$ 129,367,141			
*Shares of Common Stock Issued (no par value)							
Shares sold	5,350,000	19,225,000	_	3,700,000			
Shares redeemed	(7,975,000)	(6,500,000)	(1,700,000)	(2,500,000)			
Net increase (decrease)	(2,625,000)	12,725,000	(1,700,000)	1,200,000			

	Emerging Markets	High Yield Bond ETF	Fallen Angel High Yield Bond ETF			
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022		
Operations:						
Net investment income	\$ 19,489,756	\$ 64,361,459	\$ 71,879,369	\$ 180,386,770		
Net realized gain (loss)	(141,304,096)	(92,945,941)	(80,700,003)	238,934,423		
Net change in unrealized appreciation						
(depreciation)	26,490,443	(150,062,233)	(199,999,392)	(708,202,399)		
Net decrease in net assets resulting from	(05.222.007)	(470 646 745)	(200,020,020)	(200 004 206)		
operations	(95,323,897)	(178,646,715)	(208,820,026)	(288,881,206)		
Distributions to shareholders from:						
Distributable earnings	(24,177,950)	(63,324,700)	(77,001,855)	(188,041,825)		
Share transactions*:						
Proceeds from sale of shares	3,437,814	672,209,046	945,539,451	2,049,188,613		
Cost of shares redeemed	(654,219,020)	(63,006,428)	(1,590,584,675)	(2,661,837,362)		
Increase (decrease) in net assets resulting						
from share transactions	(650,781,206)	609,202,618	(645,045,224)	(612,648,749)		
Total increase (decrease) in net assets	(770,283,053)	367,231,203	(930,867,105)	(1,089,571,780)		
Net Assets, beginning of period	1,151,638,253	784,407,050	3,825,844,454	4,915,416,234		
Net Assets, end of period	<u>\$ 381,355,200</u>	<u>\$ 1,151,638,253</u>	<u>\$ 2,894,977,349</u>	<u>\$ 3,825,844,454</u>		
*Shares of Common Stock Issued (no par value)						
Shares sold	200,000	28,600,000	34,200,000	63,250,000		
Shares redeemed	(36,200,000)	(2,800,000)	(57,750,000)	(83,700,000)		
Net increase (decrease)	(36,000,000)	25,800,000	(23,550,000)	(20,450,000)		

	Green B	ond ETF	International High Yield Bond ETF			
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022		
Operations:	,		` ,			
Net investment income	\$ 1,030,252 (2,469,426)	\$ 2,007,447 (1,668,817)	\$ 1,415,779 (4,752,494)	\$ 4,287,712 (3,710,828)		
(depreciation)	(3,990,146)	(10,193,647)	(3,845,393)	(15,906,510)		
Net decrease in net assets resulting from operations	(5,429,320)	(9,855,017)	(7,182,108)	(15,329,626)		
Distributions to shareholders from:						
Distributable earnings	(1,061,355)	(2,002,035)	(1,234,050)	(4,424,650)		
Share transactions*:						
Proceeds from sale of shares	_	22,989,592	_	15,502,482		
Cost of shares redeemed	(10,755,633)		(18,174,463)	(16,605,485)		
from share transactions	(10,755,633)	22,989,592	(18,174,463)	(1,103,003)		
Total increase (decrease) in net assets	(17,246,308)	11,132,540	(26,590,621)	(20,857,279)		
Net Assets, beginning of period	95,331,129	84,198,589	79,415,912	100,273,191		
Net Assets, end of period	\$ 78,084,821	\$ 95,331,129	\$ 52,825,291	\$ 79,415,912		
*Shares of Common Stock Issued (no par value)						
Shares sold	_	850,000	_	600,000		
Shares redeemed	(450,000)	· —	(900,000)	(700,000)		
Net increase (decrease)	(450,000)	850,000	(900,000)	(100,000)		

			J.P. Morgan EM Local Currency Bond			
		g Rate ETF		TF		
	Period Ended	Year Ended	Period Ended	Year Ended		
	October 31, 2022	April 30, 2022	October 31, 2022	April 30, 2022		
	(unaudited)		(unaudited)			
Operations:						
Net investment income	\$ 14,243,198	\$ 4,345,673	\$ 84,709,934			
Net realized loss	(3,229,212)	(452,629)	(164,996,540)	(315,225,088)		
Net change in unrealized appreciation						
(depreciation)	(10,542,681)	(9,541,387)	(174,609,645)	<u>(402,051,015</u>)		
Net increase (decrease) in net assets						
resulting from operations	471,305	(5,648,343)	(254,896,251)	(543,107,511)		
Distributions to shareholders from:						
Distributable earnings	(11,468,210)	(4,310,490)	(71,026,867)	(88,822,978)		
Return of capital			· · · · · ·	(81,656,280)		
Total distributions	(11,468,210)	(4,310,490)	(71,026,867)	(170,479,258)		
Share transactions*:						
Proceeds from sale of shares	147,915,919	591,005,339	50,771,821	727,013,716		
Cost of shares redeemed	(141,655,341)	(6,337,388)	(168,983,922)	(319,840,315)		
Increase (decrease) in net assets resulting						
from share transactions	6,260,578	584,667,951	(118,212,101)	407,173,401		
Total increase (decrease) in net assets	(4,736,327)	574,709,118	(444,135,219)	(306,413,368)		
Net Assets, beginning of period	1,134,517,781	559,808,663	3,073,457,282	3,379,870,650		
Net Assets, end of period	\$ 1,129,781,454	\$ 1,134,517,781	\$ 2,629,322,063	\$ 3,073,457,282		
*Shares of Common Stock Issued (no par						
value)						
Shares sold	5,950,000	23,400,000	2,000,000	24,600,000		
Shares redeemed	(5,700,000)	(250,000)	(7,200,000)	(11,800,000)		
Net increase (decrease)	250,000	23,150,000	(5,200,000)	12,800,000		

		BBB Corporate Bond TF	Moody's Analytics IG Corporate Bond ETF			
	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022	Period Ended October 31, 2022 (unaudited)	Year Ended April 30, 2022		
Operations:						
Net investment income	\$ 134,389 (520,815)	•	•	\$ 311,484 (186,082)		
(depreciation)	(246,024)	(1,083,250)	(379,465)	(1,588,310)		
Net decrease in net assets resulting from operations		(1,057,412)	(953,493)	(1,462,908)		
Distributions to shareholders from:						
Distributable earnings	(127,280)	(226,760)	(189,660)	(317,460)		
Share transactions*:						
Proceeds from sale of shares	_	_	_	_		
Cost of shares redeemed				<u></u>		
from share transactions						
Total decrease in net assets	(759,730)	• • • •		(1,780,368)		
Net Assets, beginning of period	\$,608,760 \$ 7,849,030	9,892,932	12,967,757 \$ 11,824,604	14,748,125		
•	<u></u>	\$ 8,608,760	3 11,024,004	<u>\$ 12,967,757</u>		
*Shares of Common Stock Issued (no par value)						
Shares sold	_	_	_	_		
Shares redeemed						
Net increase						

	Mortgage RE Period Ended October 31, 2022 (unaudited)	IT Income ETF Year Ended April 30, 2022	Preferred Securities Period Ended October 31, 2022 (unaudited)	es ex Financials ETF Year Ended April 30, 2022
Operations:				
Net investment income	\$ 5,659,672	\$ 12,587,387	\$ 28,519,464	\$ 49,350,029
Net realized gain (loss)	(14,844,473)	20,578,763	(1,076,815)	7,379,453
(depreciation)	(23,178,694)	(75,253,305)	(125,112,639)	(98,397,267)
Net decrease in net assets resulting from				
operations	(32,363,495)	(42,087,155)	(97,669,990)	(41,667,785)
Distributions to shareholders from:				
Distributable earnings	(5,659,672)	(12,587,387)	(27,288,340)	(55,455,503)
Return of capital	(4,097,678)	(12,142,443)	(27,200,540)	(932,857)
Total distributions	(9,757,350)	(24,729,830)	(27,288,340)	(56,388,360)
Total distributions	(3,131,330)	(21,723,030)	(27,200,510)	(30,300,300)
Share transactions*:				
Proceeds from sale of shares	9,474,722	65,857,830	101,632,430	200,215,786
Cost of shares redeemed	(18,963,733)	(98,402,686)	(76,205,258)	(47,757,119)
Increase (decrease) in net assets resulting		(30,402,000)	(70,203,238)	(47,737,113)
from share transactions	(9,489,011)	(32,544,856)	25,427,172	152,458,667
Total increase (decrease) in net assets	(51,609,856)	(99,361,841)	(99,531,158)	54,402,522
Net Assets, beginning of period	210,922,333	310,284,174	1,002,297,714	947,895,192
Net Assets, end of period	\$ 159,312,477	\$ 210,922,333	\$ 902,766,556	\$ 1,002,297,714
' '	ψ 133,312,471	<u> </u>	y 302,700,330	<u> </u>
*Shares of Common Stock Issued (no par value)				
Shares sold	750,000	3,400,000	5,500,000	9,500,000
Shares redeemed	(1,400,000)	(5,500,000)	(4,200,000)	(2,350,000)
Net increase (decrease)	(650,000)	(2,100,000)	1,300,000	7,150,000

FINANCIAL HIGHLIGHTS

	BDC Income ETF						
	Period Year Ended April 30,						
	Ended October 31,						
	2022	2022	2021	2020	2019	2018	
	(unaudited)						
Net asset value, beginning of period	\$16.76	<u>\$16.76</u>	\$10.75	\$16.55	<u>\$16.10</u>	\$19.17	
Net investment income (a)	0.80	1.44	1.43	1.54	1.59	1.52	
Net realized and unrealized gain							
(loss) on investments	(2.02)	(0.06)	6.02	(5.86)	0.41	(3.04)	
Total from investment operations	(1.22)	1.38	7.45	(4.32)	2.00	(1.52)	
Distributions from:							
Net investment income	(0.82)	(1.38)	(1.44)	(1.48)	(1.55)	(1.55)	
Return of capital			—(b)				
Total distributions	(0.82)	(1.38)	(1.44)	(1.48)	(1.55)	(1.55)	
Net asset value, end of period	<u>\$14.72</u>	<u>\$16.76</u>	<u>\$16.76</u>	<u>\$10.75</u>	<u>\$16.55</u>	<u>\$16.10</u>	
Total return (c)	(7.09)%(d)	8.23%	73.81%	(27.77)%	13.27%	(8.08)%	
Ratios to average net assets							
Gross expenses (e)	0.42%(f)	0.41%	0.46%	0.48%	0.47%	0.49%	
Net expenses (e)	0.42%(f)	0.41%	0.41%	0.41%	0.41%	0.41%	
Net expenses excluding interest and							
taxes (e)	0.40%(f)	0.40%	0.40%	0.40%	0.40%	0.40%	
Net investment income	10.31%(f)	8.34%	10.57%	9.95%	9.73%	8.85%	
Supplemental data							
Net assets, end of period (in millions)	\$511	\$625	\$412	\$170	\$207	\$178	
Portfolio turnover rate (g)	21%(d)	29%	26%	22%	13%	19%	

⁽a) Calculated based upon average shares outstanding

⁽b) Amount represents less than \$0.005 per share.

⁽c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

⁽d) Not Annualized

⁽e) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽f) Annualized

⁽g) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	China Bond ETF							
	Period	Period Year Ended April 30,						
	Ended October 31, 2022	2022	2021	2020	2019	2018		
	(unaudited)		2021	2020	2019	2016		
Net asset value, beginning of period	\$23.56	\$24.07	\$22.39	\$22.89	\$24.14	\$22.16		
Net investment income (a) Net realized and unrealized gain	0.27	0.66	0.73	0.87	0.75	0.74		
(loss) on investments	(2.05)	(0.40)	1.60	(0.49)	(1.24)	2.07		
Total from investment operations	(1.78)	0.26	2.33	0.38	(0.49)	2.81		
Distributions from:				·				
Net investment income	(0.24)	(0.76)	(0.65)	(0.79)	(0.38)	_		
Return of capital		(0.01)		(0.09)	(0.38)	(0.83)		
Total distributions	(0.24)	(0.77)	(0.65)	(0.88)	(0.76)	(0.83)		
Net asset value, end of period	\$21.54	\$23.56	\$24.07	\$22.39	\$22.89	\$24.14		
Total return (b)	(7.61)%(c)	1.02%	10.56%	1.76%	(1.98)%	12.94%		
Ratios to average net assets								
Gross expenses	0.67%(d)	0.52%	0.68%	3.53%	2.25%	2.59%		
Net expenses	0.67%(d)	0.51%	0.50%	0.50%	0.50%	0.50%		
Net expenses excluding interest	0.49%(d)	0.50%	0.50%	0.50%	0.50%	0.50%		
Net investment income	2.36%(d)	2.70%	3.07%	3.93%	3.29%	3.21%		
Supplemental data								
Net assets, end of period (in millions)	\$82	\$130	\$104	\$4	\$5	\$5		
Portfolio turnover rate (e)	6%(c)	60%	17%	21%	22%	39%		

 ⁽a) Calculated based upon average shares outstanding
 (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

Not Annualized

⁽d) Annualized

⁽e) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

		Emerging Markets High Yield Bond ETF						
	Period	Year Ended April 30,						
	Ended October 31, 2022	2022	2021	2020	2019	2018		
	(unaudited)							
Net asset value, beginning of period	\$19.52	\$23.63	\$20.54	\$23.34	\$23.83	\$24.86		
Net investment income (a) Net realized and unrealized gain	0.55	1.20	1.29	1.42	1.33	1.33		
(loss) on investments	(2.88)	(4.11)	3.06	(2.77)	(0.46)	(1.01)		
Total from investment operations	(2.33)	(2.91)	4.35	(1.35)	0.87	0.32		
Distributions from:								
Net investment income	(0.61)	(1.20)	(1.26)	(1.45)	(1.36)	(1.35)		
Net asset value, end of period	\$16.58	\$19.52	\$23.63	\$20.54	\$23.34	\$23.83		
Total return (b)	(12.18)%(c)	(12.84)%	21.53%	(6.27)%	3.93%	1.28%		
Ratios to average net assets								
Gross expenses (d)	0.40%(e)	0.40%	0.45%	0.47%	0.46%	0.45%		
Net expenses (d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%		
Net investment income	6.02%(e)	5.39%	5.58%	6.19%	5.81%	5.43%		
Supplemental data								
Net assets, end of period (in millions)	\$381	\$1,152	\$784	\$308	\$261	\$372		
Portfolio turnover rate (f)	10%(c)	34%	31%	28%	27%	40%		

 ⁽a) Calculated based upon average shares outstanding
 (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

Not Annualized

⁽d) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽e) Annualized

Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	Fallen Angel High Yield Bond ETF						
	Period Year Ended April 30,						
	Ended						
	October 31,						
	2022	2022	2021	2020	2019	2018	
	(unaudited)						
Net asset value, beginning of period	\$28.94	\$32.20	\$26.84	\$29.00	\$29.19	\$29.65	
Net investment income (a)	0.62	1.19	1.49	1.54	1.64	1.54	
Net realized and unrealized gain							
(loss) on investments	(2.27)	(3.22)	5.35	(2.16)	(0.24)	(0.40)	
Total from investment operations	(1.65)	(2.03)	6.84	(0.62)	1.40	1.14	
Distributions from:							
Net investment income	(0.65)	(1.23)	(1.48)	(1.54)	(1.59)	(1.51)	
Net realized capital gains						(0.09)	
Total distributions	(0.65)	(1.23)	(1.48)	(1.54)	(1.59)	(1.60)	
Net asset value, end of period	\$26.64	\$28.94	\$32.20	\$26.84	\$29.00	\$29.19	
Total return (b)	(5.76)%(c)	(6.63)%	25.95%	(2.38)%	5.04%	3.86%	
Ratios to average net assets							
Gross expenses (d)	0.35%(e)	0.35%	0.43%	0.43%	0.45%	0.44%	
Net expenses (d)	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%	
Net investment income	4.46%(e)	3.70%	4.83%	5.35%	5.76%	5.16%	
Supplemental data							
Net assets, end of period (in millions)	\$2,895	\$3,826	\$4,915	\$1,683	\$976	\$1,223	
Portfolio turnover rate (f)	11%(c)	44%	27%	68%	29%	20%	

⁽a) Calculated based upon average shares outstanding

⁽b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

⁽c) Not Annualized

⁽d) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽e) Annualized

⁽f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

			Green Bo	ond ETF				
	Period	Period Year Ended April 30,						
	Ended							
	October 31, 2022	2022	2021	2020	2019	2018		
	(unaudited)		2021		2019	2016		
Net asset value, beginning of period	\$24.13	\$27.16	\$26.85	\$25.87	\$26.54	\$25.44		
Net investment income (a)	0.29	0.55	0.55	0.58	0.34	0.29		
Net realized and unrealized gain								
(loss) on investments	(1.81)	(3.03)	0.28(b)	1.00	(0.68)	1.16		
Total from investment operations	(1.52)	(2.48)	0.83	1.58	(0.34)	1.45		
Distributions from:								
Net investment income	(0.30)	(0.55)	(0.52)	(0.50)	(0.29)	(0.35)		
Net realized capital gains	_	_	_	_	_	—(c)		
Return of capital				(0.10)	(0.04)			
Total distributions	(0.30)	(0.55)	(0.52)	(0.60)	(0.33)	(0.35)		
Net asset value, end of period	\$22.31	<u>\$24.13</u>	\$27.16	<u>\$26.85</u>	\$25.87	\$26.54		
Total return (d)	(6.39)%(e)	(9.30)%	3.07%	6.17%	(1.25)%	5.72%		
Ratios to average net assets								
Gross expenses (f)	0.20%(g)	0.20%	0.65%	0.83%	1.02%	1.56%		
Net expenses (f)	0.20%(g)	0.20%	0.20%	0.23%	0.33%	0.40%		
Net investment income	2.47%(g)	2.07%	2.01%	2.17%	1.32%	1.10%		
Supplemental data								
Net assets, end of period (in millions)	\$78	\$95	\$84	\$32	\$26	\$17		
Portfolio turnover rate (h)	11%(e)	19%	25%	83%	28%	26%		

⁽a) Calculated based upon average shares outstanding

⁽b) The amount shown does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of sales and repurchase of shares in relation to fluctuating market values of the investments of the Fund.

⁽c) Amount represents less than \$0.005 per share.

⁽d) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

⁽e) Not Annualized

⁽f) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽g) Annualized

⁽h) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	IG Floating Rate ETF							
	Period	Period Year Ended April 30,						
	Ended October 31, 2022	2022	2021	2020	2019	2018		
	(unaudited)							
Net asset value, beginning of period	\$25.07	\$25.33	\$24.61	\$25.25	\$25.32	\$25.14		
Net investment income (a) Net realized and unrealized gain	0.32	0.14	0.23	0.68	0.77	0.52		
(loss) on investments	(0.30)	(0.25)	0.76	(0.61)	(0.10)	0.13		
Total from investment operations Distributions from:	0.02	(0.11)	0.99	0.07	0.67	0.65		
Net investment income	(0.26)	(0.15)	(0.27)	(0.71)	(0.74)	(0.47)		
Net asset value, end of period	\$24.83	\$25.07	\$25.33	\$24.61	\$25.25	\$25.32		
Total return (b)	0.06%(c)	(0.45)%	4.07%	0.26%	2.71%	2.59%		
Ratios to average net assets								
Gross expenses (d)	0.14%(e)	0.14%	0.39%	0.40%	0.40%	0.41%		
Net expenses (d)	0.14%(e)	0.14%	0.14%	0.14%	0.14%	0.14%		
Net investment income	2.55%(e)	0.56%	0.93%	2.70%	3.05%	2.06%		
Supplemental data								
Net assets, end of period (in millions)	\$1,130	\$1,135	\$560	\$461	\$542	\$377		
Portfolio turnover rate (f)	29%(c)	78%	72%	40%	30%	28%		

 ⁽a) Calculated based upon average shares outstanding
 (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

⁽c) Not Annualized

⁽d) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽e) Annualized

⁽f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	International High Yield Bond ETF							
	Period	Period Year Ended April 30,						
	Ended							
	October 31,							
	2022	2022	2021	2020	2019	2018		
	(unaudited)							
Net asset value, beginning of period	\$20.90	\$25.71	\$22.21	\$24.54	\$25.20	\$24.90		
Net investment income (a)	0.45	1.02	1.13	1.26	1.13	1.07		
Net realized and unrealized gain								
(loss) on investments	(2.73)	(4.78)	3.54	(2.33)	(0.65)	0.39		
Total from investment operations	(2.28)	(3.76)	4.67	(1.07)	0.48	1.46		
Distributions from:								
Net investment income	(0.40)	(1.05)	(1.10)	(1.17)	(1.08)	(1.02)		
Return of capital			(0.07)	(0.09)	(0.06)	(0.14)		
Total distributions	(0.40)	(1.05)	(1.17)	(1.26)	(1.14)	(1.16)		
Net asset value, end of period	\$18.22	\$20.90	\$25.71	\$22.21	\$24.54	\$25.20		
Total return (b)	(11.04)%(c)	(15.07)%	21.30%	(4.67)%	2.08%	5.91%		
Ratios to average net assets								
Gross expenses (d)	0.40%(e)	0.40%	0.56%	0.62%	0.54%	0.52%		
Net expenses (d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%		
Net investment income	4.64%(e)	4.21%	4.54%	5.17%	4.66%	4.19%		
Supplemental data								
Net assets, end of period (in millions)	\$53	\$79	\$100	\$89	\$113	\$171		
Portfolio turnover rate (f)	9%(c)	25%	33%	37%	32%	41%		

⁽a) Calculated based upon average shares outstanding(b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

⁽c) Not Annualized

⁽d) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽e) Annualized

⁽f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	J.P. Morgan EM Local Currency Bond ETF(a)						
	Period Year Ended April 30,						
	Ended October 31, 2022	2022	2021	2020	2019	2018	
	(unaudited)						
Net asset value, beginning of period	\$25.33	\$31.14	\$29.36	\$33.11	\$37.56	\$37.24	
Net investment income (b)	0.70	1.47	1.55	2.00	2.14	2.18	
Net realized and unrealized gain							
(loss) on investments	(2.80)	(5.84)	1.78	(3.75)	(4.45)	0.40	
Total from investment operations	(2.10)	(4.37)	3.33	(1.75)	(2.31)	2.58	
Distributions from:							
Net investment income	(0.59)	(0.77)	(0.01)	(0.48)	(1.36)	(1.98)	
Return of capital		(0.67)	(1.54)	(1.52)	(0.78)	(0.28)	
Total distributions	(0.59)	(1.44)	(1.55)	(2.00)	(2.14)	(2.26)	
Net asset value, end of period	\$22.64	\$25.33	<u>\$31.14</u>	<u>\$29.36</u>	<u>\$33.11</u>	\$37.56	
Total return (c)	(8.39)%(d)	(14.56)%	11.40%	(5.79)%	(6.05)%	7.05%	
Ratios to average net assets							
Gross expenses	0.32%(e)	0.32%	0.31%	0.36%	0.41%	0.46%	
Net expenses	0.30%(e)	0.30%	0.30%	0.30%	0.31%	0.44%	
Net investment income	5.78%(e)	5.00%	4.92%	6.05%	6.35%	5.69%	
Supplemental data							
Net assets, end of period (in millions)	\$2,629	\$3,073	\$3,380	\$3,339	\$5,332	\$5,645	
Portfolio turnover rate (f)	14%(d)	33%	40%	39%	36%	28%	

⁽a) On October 26, 2018, the Fund effected a 1 for 2 reverse share split (See Note 11). Per share data has been adjusted to reflect the reverse share split.

 ⁽b) Calculated based upon average shares outstanding
 (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

Not Annualized

⁽e) Annualized

⁽f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Moody's Analytics BBB Corporate Bond ETF

	Period Ended October 31, 2022	Year Ended April 30, 2022	Period Ended April 30, 2021(a)
	(unaudited)		
Net asset value, beginning of period	\$21.52	\$24.73	\$25.00
Net investment income (b)	0.34	0.55	0.22
Net realized and unrealized loss on investments	(1.92)	(3.19)	(0.30)
Total from investment operations	(1.58)	(2.64)	(0.08)
Distributions from: Net investment income. Net asset value, end of period Total return (c).	(0.32) \$19.62 (7.43)%(d)	(0.57) \$21.52 (10.96)%	(0.19) \$24.73 (0.32)%(d)
Ratios to average net assets Expenses Net investment income Supplemental data	0.25%(e) 3.20%(e)	0.25% 2.26%	0.25%(e) 2.14%(e)
Net assets, end of period (in millions)	\$8 46%(d)	\$9 48%	\$10 35%(d)

⁽a) For the period December 2, 2020 (commencement of operations) through April 30, 2021.

 ⁽b) Calculated based upon average shares outstanding
 (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

Not Annualized

Annualized

Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Moody's Analytics IG Corporate Bond ETF

	Period Ended October 31, 2022	Year Ended April 30, 2022	Period Ended April 30, 2021(a)
	(unaudited)		
Net asset value, beginning of period	\$21.61	\$24.58	\$25.00
Net investment income (b)	0.32	0.52	0.21
Net realized and unrealized loss on investments	(1.90)	(2.96)	(0.45)
Total from investment operations	(1.58)	(2.44)	(0.24)
Distributions from: Net investment income Net asset value, end of period Total return (c).	(0.32) \$19.71 (7.42)%(d)	(0.53) \$21.61 (10.15)%	(0.18) \$24.58 (0.97)%(d)
Ratios to average net assets Expenses Net investment income Supplemental data	0.20%(e) 3.05%(e)	0.20% 2.13%	0.20%(e) 2.10%(e)
Net assets, end of period (in millions)	\$12 36%(d)	\$13 53%	\$15 28%(d)

⁽a) For the period December 2, 2020 (commencement of operations) through April 30, 2021.

 ⁽b) Calculated based upon average shares outstanding
 (c) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

⁽d) Not Annualized

⁽e) Annualized

⁽f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	Mortgage REIT Income ETF						
	Period Year Ended April 30,						
	Ended October 31, 2022	2022	2021	2020	2019	2018	
	(unaudited)						
Net asset value, beginning of period	\$15.23	\$19.45	\$11.42	\$23.63	\$22.71	\$24.49	
Net investment income (a) Net realized and unrealized gain	0.42	0.76	0.86	1.45	1.68	1.70	
(loss) on investments	(2.84)	(3.44)	8.49	(11.90)	0.94	(1.59)	
Total from investment operations	(2.42)	(2.68)	9.35	(10.45)	2.62	0.11	
Distributions from:							
Net investment income	(0.43)	(0.79)	(0.83)	(1.45)	(1.67)	(1.81)	
Return of capital	(0.31)	(0.75)	(0.49)	(0.31)	(0.03)	(0.08)	
Total distributions	(0.74)	(1.54)	(1.32)	(1.76)	(1.70)	(1.89)	
Net asset value, end of period	\$12.07	\$15.23	\$19.45	\$11.42	\$23.63	\$22.71	
Total return (b)	(15.73)%(c)	(14.74)%	85.71%	(46.63)%	12.00%	0.32%	
Ratios to average net assets							
Gross expenses (d)	0.42%(e)	0.41%	0.49%	0.50%	0.49%	0.49%	
Net expenses (d)	0.42%(e)	0.41%	0.41%	0.41%	0.42%	0.41%	
Net expenses excluding interest (d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%	
Net investment income Supplemental data	5.95%(e)	4.15%	5.55%	6.70%	7.19%	7.13%	
Net assets, end of period (in millions)	\$159	\$211	\$310	\$119	\$175	\$132	
Portfolio turnover rate (f)	11%(c)	12%	31%	16%	35%	21%	

 ⁽a) Calculated based upon average shares outstanding
 (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

Not Annualized

⁽d) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽e) Annualized

Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

	Preferred Securities ex Financials ETF						
	Period Year Ended April 30,						
	Ended October 31, 2022	2022	2021	2020	2019	2018	
	(unaudited)						
Net asset value, beginning of period	\$19.15	\$20.97	\$18.23	\$19.37	\$19.09	\$20.12	
Net investment income (a) Net realized and unrealized gain	0.52	1.01	0.98	1.06	1.13	1.10	
(loss) on investments	(2.34)	(1.68)	2.72	(1.12)	0.32	(0.98)	
Total from investment operations	(1.82)	(0.67)	3.70	(0.06)	1.45	0.12	
Distributions from:							
Net investment income	(0.50)	(1.13)	(0.96)	(1.08)	(1.17)	(1.14)	
Return of capital		(0.02)				(0.01)	
Total distributions	(0.50)	(1.15)	(0.96)	(1.08)	(1.17)	(1.15)	
Net asset value, end of period	\$16.83	\$19.15	\$20.97	\$18.23	\$19.37	\$19.09	
Total return (b)	(9.69)%(c)	(3.61)%	20.78%	(0.54)%	7.90%	0.57%	
Ratios to average net assets							
Gross expenses (d)	0.40%(e)	0.40%	0.43%	0.44%	0.46%	0.45%	
Net expenses (d)	0.40%(e)	0.40%	0.40%	0.41%	0.41%	0.41%	
Net expenses excluding interest (d)	0.40%(e)	0.40%	0.40%	0.40%	0.40%	0.40%	
Net investment income	5.68%(e)	4.79%	4.97%	5.41%	5.92%	5.57%	
Supplemental data							
Net assets, end of period (in millions)	\$903	\$1,002	\$948	\$689	\$584	\$498	
Portfolio turnover rate (f)	20%(c)	37%	36%	45%	31%	47%	

 ⁽a) Calculated based upon average shares outstanding
 (b) Returns include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.

Not Annualized

⁽d) Periods after April 30, 2021 reflect a unitary management fee structure.

⁽e) Annualized

Portfolio turnover rate excludes in-kind transactions.

October 31, 2022 (unaudited)

Note 1—Fund Organization—VanEck ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and offers multiple investment portfolios, each of which represents a separate series of the Trust. These financial statements relate only to the investment portfolios listed in the diversification table below (each a "Fund" and, collectively, the "Funds").

Fund Diversification Classification BDC Income ETF ("BDC Income") Diversified China Bond ETF ("China Bond") Non-Diversified Emerging Markets High Yield Bond ETF ("Emerging Markets High Yield") Diversified Fallen Angel High Yield Bond ETF ("Fallen Angel") Diversified Green Bond ETF ("Green Bond") Diversified IG Floating Rate ETF* ("Floating Rate") Non-Diversified International High Yield Bond ETF ("International High Yield") Diversified J.P. Morgan EM Local Currency Bond ETF ("J.P. Morgan EM") Non-Diversified Moody's Analytics BBB Corporate Bond ETF ("Moody's Analytics BBB") Non-Diversified Moody's Analytics IG Corporate Bond ETF ("Moody's Analytics IG") Non-Diversified Mortgage REIT Income ETF ("Mortgage REIT") Non-Diversified Preferred Securities ex Financials ETF ("Preferred Securities") Non-Diversified

Each Fund's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of its index which are listed in the table below.

<u>Fund</u>	<u>Index</u>
BDC Income	MVIS® US Business Development Companies Index
China Bond	ChinaBond China High Quality Bond Index
Emerging Markets High Yield	ICE BofA Diversified High Yield US Emerging Markets Corporate Plus Index
Fallen Angel	ICE US Fallen Angel High Yield 10% Constrained Index
Green Bond	S&P Green Bond U.S. Dollar Select Index
Floating Rate	MVIS® US Investment Grade Floating Rate Index
International High Yield	ICE BofA Global ex-US Issuers High Yield Constrained Index
J.P. Morgan EM	J.P. Morgan GBI-EM Global Core Index
Moody's Analytics BBB	MVIS® Moody's Analytics® US BBB Corporate Bond Index
Moody's Analytics IG	MVIS® Moody's Analytics® US Investment Grade Corporate Bond Index
Mortgage REIT	MVIS® US Mortgage REITs Index
Preferred Securities	ICE Exchange-Listed Fixed & Adjustable Rate Non-Financial Preferred Securities
	Index

The Funds (except BDC Income, Mortgage REIT and Preferred Securities) expect to use a sampling approach in seeking to achieve their objectives. Sampling means that Van Eck Associates Corporation (the "Adviser") uses quantitative analysis to select bonds and other securities that represent a sample of securities in the index in terms of key risk factors, performance attributes and other characteristics. The number of securities in each Fund will be based upon several factors, including asset size of the Fund. The Adviser generally expects each Fund to hold less than the total number of securities in the index, but reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective. China Bond seeks to achieve its investment objective by primarily investing in bonds issued in the People's Republic of China ("PRC"). China Asset Management (Hong Kong) Limited (the "Sub-Adviser") is the sub-adviser to China Bond. BDC Income, Mortgage REIT and Preferred Securities each seek to achieve their investment objective through a portfolio of securities in substantially the same weighting as their index.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

^{*} Formerly known as Investment Grade Floating Rate ETF

(unaudited) (continued)

The Funds are investment companies and follow accounting and reporting requirements of Accounting Standards Codification ("ASC") 946, Financial Services-Investment Companies.

The following summarizes the Funds' significant accounting policies.

A. 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. Debt securities are valued on the basis of evaluated prices furnished by an independent pricing service 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 (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 are valued at the closing price on the markets in which the securities trade. Securities traded on the NASDAQ Stock Market LLC ("NASDAQ") are valued at the NASDAQ official closing price. Over-the-counter securities not included on NASDAQ 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 Board has designated the Adviser as valuation designee under Rule 2a-5 to perform the Funds' fair value determinations, subject to board oversight and certain reporting and other requirements. The Adviser has adopted policies and procedures reasonably designed to comply with the requirements of Rule 2a-5. 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 they do not otherwise reflect the fair value of a security or asset, the security or 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 of these securities. Depending on the relative significance of valuation inputs, these securities may be categorized 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.

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 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.

- **B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- **C. Distributions to Shareholders**—Dividends to shareholders from net investment income, if any, are declared and paid at least monthly by each Fund (except BDC Income and Mortgage REIT, which are declared and paid quarterly). Distributions of net realized capital gains, if any, are generally declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP. Dividends and distributions that exceed earnings and profit for tax purposes are reported for tax purposes as a return of capital.
- D. Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- **E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- **F. Offsetting Assets and Liabilities**—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at October 31, 2022 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Noncash collateral is disclosed in Note 9 (Securities Lending).
- **G. Other**—Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Interest income, including amortization of premiums and discounts, is accrued as earned. Interest income is generally not earned on debt securities in default or upon determination that the income is not realizable. Dividend income is recorded on the ex-dividend date.

The Funds earn interest income on uninvested cash balances held at the custodian bank. Such amounts, if any, are presented as interest income in the Statements of Operations.

(unaudited) (continued)

The character of distributions received from certain investments may be comprised of net investment income, capital gains, and return of capital. It is the Funds' policy to estimate the character of distributions received from these investments based on historical data if actual amounts are not available. After each calendar year end, these investments report the actual tax character of distributions. Differences between the estimated and actual amounts are reflected in the Funds' records in the year in which they are reported by adjusting the related cost basis of investments, capital gains and income, as necessary.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

China Bond is required to hold foreign investor minimum settlement reserve funds by the China Securities Depository and Clearing Corporation Limited. Refer to cash denominated in foreign currency, at value on the Statement of Assets and Liabilities for the amount held at October 31, 2022.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. The Adviser has agreed, until at least September 1, 2023, to waive management fees and assume expenses to prevent total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

The expense limitations and management fee rates for the period ended October 31, 2022 are as follows:

<u>Fund</u>	Management Fees	Expense Limitations
China Bond	0.40%	0.50%
I.P. Morgan EM	0.27	0.30

Refer to the Statements of Operations for amounts waived/assumed by the Adviser.

The Funds listed in the table below utilize a unitary management fee structure where the Adviser is responsible for all Fund expenses, excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses.

<u>Fund</u>	Unitary Management <u>Fee Rate</u>
BDC Income	0.40%
Emerging Markets High Yield	0.40
Fallen Angel	0.35
Floating Rate	0.14
Green Bond	0.20
International High Yield	0.40
Moody's Analytics BBB	0.25
Moody's Analytics IG	0.20
Mortgage REIT	0.40
Preferred Securities	0.40

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' distributor (the "Distributor"). Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

At October 31, 2022, the Adviser owned approximately 82%, 47%, and 1% of Moody's Analytics BBB, Moody's Analytics IG, and Floating Rate, respectively.

Note 4—Capital Share Transactions—As of October 31, 2022, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually

redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers ("Authorized Participants") in blocks of shares ("Creation Units").

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the inkind contribution or distribution of a designated portfolio of securities ("Deposit Securities") plus a balancing cash component to equate the transaction to the net asset value per share of the Fund on the transaction date. Cash may also be substituted in an amount equivalent to the value of certain Deposit Securities, generally as a result of market circumstances, or when the securities are not available in sufficient quantity for delivery, or are not eligible for trading by the Authorized Participant. The Funds may issue Creation Units in advance of receipt of Deposit Securities subject to various conditions, including, for the benefit of the Funds, a requirement to maintain cash collateral on deposit at the custodian equal to at least 115% of the daily marked to market value of the missing Deposit Securities.

Authorized Participants purchasing and redeeming Creation Units may pay transaction fees directly to the transfer agent. In addition, the Funds may impose variable fees on the purchase or redemption of Creation Units for cash, or on transactions effected outside the clearing process, to defray certain transaction costs. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

Note 5—Investments—For the period ended October 31, 2021, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and the purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

			In-Kind Capital Share Transactions			<u>ransactions</u>
<u>Fund</u>	 Purchases	 Sales		Purchases		Sales
BDC Income	\$ 114,523,119	\$ 112,915,142	\$	81,748,509	\$	120,183,265
China Bond	6,505,311	43,134,932		_		_
Emerging Markets High Yield	63,703,733	66,783,292		_		635,864,576
Fallen Angel	362,072,304	368,742,633		907,125,609		1,528,265,832
Floating Rate	321,406,048	335,093,870		138,067,250		132,084,125
Green Bond	9,461,252	10,051,590		_		9,918,577
International High Yield	5,686,340	5,527,186		_		17,788,090
J.P. Morgan EM	404,908,594	447,054,990		16,421,897		94,732,442
Moody's Analytics BBB	3,737,346	3,725,871		_		_
Moody's Analytics IG	4,503,025	4,482,211		_		_
Mortgage REIT	21,793,683	21,110,826		9,471,762		18,960,764
Preferred Securities	187,598,804	209,078,259		70,539,679		71,818,740

Note 6—Income Taxes—As of October 31, 2022, for Federal income tax purposes, the identified tax cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
BDC Income	\$656,335,972	\$1,101,288	\$(45,170,409)	\$(44,069,121)
China Bond	84,554,111	26,145	(9,069,221)	(9,043,076)
Emerging Markets High Yield	497,595,539	620,130	(118,020,870)	(117,400,740)
Fallen Angel	3,556,012,477	303,626	(603,110,897)	(602,807,271)
Floating Rate	1,137,357,374	79,497	(17,853,274)	(17,773,777)
Green Bond	93,336,992	6,560	(14,133,604)	(14,127,044)
International High Yield	69,564,687	251,427	(16,067,981)	(15,816,554)
J.P. Morgan EM	3,415,389,862	1,294,168	(795,770,840)	(794,476,672)
Moody's Analytics BBB	9,100,098	42	(1,441,967)	(1,441,925)
Moody's Analytics IG	13,802,904	3,094	(2,230,683)	(2,227,589)
Mortgage REIT	234,215,846	537,764	(64,175,417)	(63,637,653)
Preferred Securities	1,099,931,777	19,811,425	(187,710,142)	(167,898,717)

The tax character of current year distributions will be determined at the end of the current fiscal year.

At April 30, 2022, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

(unaudited) (continued)

Fund	Short-Term Capital Losses with No Expiration		Long-Term Capital Losses with No Expiration		Total
BDC Income	\$	(18,155,626)	\$ (47,067,148)	\$	(65,222,774)
China Bond		(61,125)	-		(61,125)
Emerging Markets High Yield		(72,038,699)	(79,474,583)		(151,513,282)
Fallen Angel		(90,029,009)	(80,464,559)		(170,493,568)
Floating Rate		(1,567,781)	(344,507)		(1,912,288)
Green Bond		(1,405,720)	(465,030)		(1,870,750)
International High Yield		(1,834,947)	(12,285,660)		(14,120,607)
J.P. Morgan EM		(96,709,968)	(212,254,024)		(308,963,992)
Moody's Analytics BBB		(119,563)	(92,643)		(212,206)
Moody's Analytics IG		(93,293)	(121,221)		(214,514)
Mortgage REIT		(20,523,318)	(60,729,815)		(81,253,133)
Preferred Securities		(12,780,240)	(28,403,787)		(41,184,027)

Realized gains or losses attributable to fluctuations in foreign exchange rates on investments and other foreign currency denominated assets and liabilities result in permanent book to tax differences, which may affect the tax character of distributions and undistributed net investment income at the end of the Funds' fiscal year and may result in a tax return of capital. For the period May 1, 2022 to October 31, 2022, the net realized gains (losses) from foreign currency translations were as follows:

China Bond	\$ (3,019,389)
International High Yield	(1,223,146)
J.P. Morgan EM	(81,576,032)

The Funds recognize the tax benefits of uncertain tax positions only where the position is "more-likely-than-not" to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for all open tax years. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds' financial statements. However, the Funds are subject to foreign taxes on the appreciation in value of certain investments. The Funds provide for such taxes on both realized and unrealized appreciation.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended October 31, 2022, the Funds did not incur any interest or penalties.

Prior to November 2018, there were uncertainties in the Chinese tax rules governing the taxation of interest income on corporate bonds due to the lack of formal guidance from the PRC's tax authorities. China generally imposes withholding tax ("WHT") at a rate of 10% (which may be reduced by the double taxation agreement/ arrangement) on interest income derived by nonresidents in the Chinese corporate bond market, including Qualified Foreign Institutional Investors ("QFII"), Renminbi Qualified Foreign Institutional Investors ("RQFIIs") and investors in the China Bond Connect Program.

On November 7, 2018, the PRC issued guidance (Circular 108) clarifying that nonresidents (including QFIIs, and RQFIIs) are exempted from withholding income tax and value added tax with respect to bond interest income derived in the Chinese domestic bond market from November 7, 2018 to November 6, 2021. On November 26, 2021, the PRC Ministry of Finance and PRC State Taxation Administration jointly issued Caishui [2021] No. 34 ("Circular 34") to formally extend the tax exemption period provided in Circular 108 to December 31, 2025.

Additionally, under the PRC Corporate Income Tax regime, China also imposes WHT at a rate of 10% (subject to treaty relief) on PRC-sourced capital gains derived by nonresident enterprises, provided that the nonresident enterprises (i) do not have places of business, establishments or permanent establishments in the PRC; and (ii) are not PRC tax resident enterprises. However, capital gains derived by a nonresident

pursuant to an RQFII license and investments through the China Bond Connect Program from the transfer of bonds issued by PRC entities are considered to be non PRC-sourced and therefore not subject to WHT.

PRC rules for taxation of RQFIIs (and QFIIs) and investment through the China Bond Connect Program are evolving and future tax guidance issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance may apply retroactively regarding the tax treatment of capital gains derived from the transfer of Chinese bonds by nonresidents, even if such rules are adverse to China Bond and J.P. Morgan EM and their shareholders. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bonds to RQFIIs, which is the Sub-Adviser in this case, and begin collecting capital gains tax, China Bond could be subject to a tax liability via the Sub-Adviser. If the PRC tax authorities were to issue differing formal guidance or tax rules regarding capital gains from Chinese Bond investments made through the Bond Connect Program, and begin collecting capital gains tax, China Bond and J.P. Morgan EM could be subject to a tax liability. The impact of any such tax liability on the return for China Bond and J.P. Morgan EM could be substantial.

Note 7—Principal Risks—Non-diversified funds generally hold securities of fewer issuers than diversified funds (see Note 1) and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers.

Investments in bonds or in Funds holding bonds involve risks, including market fluctuations caused by factors such as economic and political developments, changes in interest rates and perceived trends in security prices.

The Funds (except BDC Income, China Bond, Floating Rate, Mortgage REIT and Preferred Securities) may directly or indirectly invest in non-investment grade securities, often referred to as "junk bonds." Economic downturns may disrupt the high yield market and impair the ability of issuers to repay principal and interest. These high yield securities may involve greater risks and considerations not typically associated with investing in U.S. government bonds and other high quality fixed-income securities. Also, an increase in interest rates would likely have an adverse impact on the value of such obligations. Moreover, high yield securities may be less liquid to the extent that there is no established retail secondary market. These Funds may not be able to sell bonds at desired prices and large purchases or sales of certain high-yield bond issues may cause substantial fluctuations in share price, yield and total return.

China Bond, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Floating Rate, J.P. Morgan EM, Moody's Analytics BBB, and Moody's Analytics IG invest in foreign securities. Investments in foreign securities may involve a greater degree of risk than investments in domestic securities due to political, economic or social instability. Foreign investments may also be subject to foreign taxes and settlement delays. Since the Funds may have significant investments in foreign debt securities, they may be subject to greater credit and interest risks and greater currency fluctuations than portfolios with significant investments in domestic debt securities.

Additionally, certain Funds may invest in securities of emerging market issuers, which are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country, sanctions and investment restrictions and legal systems that do not protect property risks as well as the laws of the United States. These and other factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets. Certain securities of Chinese issuers are, or may in the future become restricted, and the Funds may be forced to sell such restricted securities and incur a loss as a result. Russia and Ukraine have experienced ongoing military conflict; this conflict may expand and military attacks could occur elsewhere in Europe.

BDC Income invests in business development companies which generally invest in less mature private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies.

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(unaudited) (continued)

Green Bond may invest in bonds whose proceeds are used principally for climate mitigation, climate adaption or other environmentally beneficial projects. Some "green" investments may be dependent on government tax incentives and subsidies and on political support for certain environmental technologies and companies.

Moody's Analytics BBB invests in BBB-rated bonds, which are typically subject to greater risk of downgrade than other investment grade bonds. The risk of downgrade to below-investment grade will be heightened during an economic downturn or a substantial period of rising interest rates. Any downgrade of such bonds would relegate them from the investment grade universe to the high yield (or "junk" bond) universe, which could negatively affect their value.

Mortgage REIT invests directly in mortgage real estate investment trusts ("mortgage REITs") and is exposed to the risks specific to the real estate market as well as the risks that relate specifically to the way in which mortgage REITs are organized and operated. Mortgage REITs receive principal and interest payments from the owners of the mortgaged properties. Accordingly, mortgage REITs are subject to the credit risk of the borrowers to whom they extend credit. To the extent that a mortgage REIT invests in mortgage-backed securities, it may be subject to default risk or interest rate risk. Mortgage REIT may invest in mortgage REITs that may trade at a discount or premium to their net asset value.

Preferred Securities invests in preferred securities which are essentially contractual obligations that declare distributions but permit the issuer to defer or suspend distributions. For tax purposes, this may require the Fund to account for the distribution that has been deferred or suspended, even though it may not have received this income. Preferred securities are also subject to credit risk. Credit risk refers to the possibility that the issuer of a security will be unable and/or unwilling to make timely distributions of dividends. In addition, preferred securities are subject to interest rate risk. Preferred securities interest rates may move in an inverse direction to that of general interest rates.

Preferred Securities may invest directly in real estate investment trusts ("REITs") and is exposed to the risk of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. REITs generally invest directly in real estate, in mortgages or in some combination of the two. The Fund indirectly bears management expenses along with the direct expenses of the Fund. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs may also be subject to heavy cash flow dependency, default by borrowers and self-liquidation.

The Funds (except for BDC Income, China Bond, J.P. Morgan EM, and Mortgage REIT) invest in certain financial instruments that may pay interest based on, or otherwise have payments tied to, the London Inter-bank Offered Rate ("LIBOR"). Due to the uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate, the potential effect of a transition away from LIBOR on a fund or the financial instruments in which the Funds invest cannot yet be determined.

Should the Chinese government impose restrictions on the ability of China Bond to repatriate funds associated with direct investment in bonds issued in the PRC, the Fund may be unable to satisfy distribution requirements applicable to regulated investment companies ("RICs") under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and the Fund may therefore be subject to Fund-level U.S. federal taxes.

Economies and financial markets throughout the world have experienced periods of increased volatility, uncertainty and distress as a result of conditions associated with the COVID-19 pandemic. To the extent these conditions continue, the risks associated with an investment in a Fund could be heightened and the Fund's investments (and thus a shareholder's investment in a Fund) may be particularly susceptible to sudden and substantial losses, reduced yield or income or other adverse developments.

A more complete description of risks is included in each Fund's Prospectus and Statement of Additional Information.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the "Plan") for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement,

disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

A unitary management fee in which the Adviser is responsible for paying all the expenses of a Fund was adopted on May 1, 2021, for BDC Income, Emerging Markets High Yield, Fallen Angel, Green Bond, International High Yield, Floating Rate, Mortgage REIT, and Preferred Securities. For these Funds, the liability for the Plan shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities represents amounts accrued through April 30, 2021. Moody's Analytics BBB and Moody's Analytics IG commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

For China Bond and J.P. Morgan EM, the expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations, and the liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S. government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs. the collateral is adjusted and settled on the next business day. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower and or earning interest on the investment of the cash collateral. Such fees and interest are shared with the securities lending agent under the terms of the securities lending agreement. Securities lending income is disclosed as such in the Statements of Operations. Cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the State Street Navigator Securities Lending Government Money Market Portfolio. Non-cash collateral consists of U.S. Treasuries and U.S. Government Agency securities, and is not disclosed in the Funds' Schedules of Investments or Statements of Assets and Liabilities as it is held by the agent on behalf of the Funds. The Funds do not have the ability to re-hypothecate those securities. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the Fund securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. The value of loaned securities and related cash collateral, if any, at October 31, 2022 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of October 31, 2022:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
BDC Income	\$ 119,855,718	\$ 100,626,266	\$ 22,849,675	\$ 123,475,941
Emerging Markets High Yield	14,635,653	14,202,551	1,158,956	15,361,507
Fallen Angel	117,144,100	114,938,185	7,087,762	122,025,947
Floating Rate	9,911,252	9,619,357	512,064	10,131,421
Green Bond	5,351,601	1,947,090	3,555,432	5,502,522
International High Yield	2,200,550	2,087,310	189,050	2,276,360
J.P. Morgan EM	56,277,142	61,741,643	-	61,741,643
Moody's Analytics BBB	62,567	_	64,210	64,210
Moody's Analytics IG	86,691	121	90,921	91,042
Mortgage REIT	43,721,875	11,667,086	33,960,982	45,628,068
Preferred Securities	46,857,399	34,003,512	14,711,530	48,715,042

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(unaudited) (continued)

The following table presents money market fund investments held as collateral by type of security on loan as of October 31, 2022:

Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the

	Statements of Assets and Liabilities				
<u>Fund</u>	Corporate Bonds		ecurities		
BDC Income	\$ -	\$ 100	,626,266		
Emerging Markets High Yield	14,202,551		_		
Fallen Angel	114,938,185		_		
Floating Rate	9,619,357		_		
Green Bond	1,947,090		_		
International High Yield	2,087,310		_		
J.P. Morgan EM	61,741,643		_		
Moody's Analytics IG	121		_		
Mortgage REIT	_	11	,667,086		
Preferred Securities	- :				

^{*} Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the "Facility") to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the period ended October 31, 2022, the following Funds borrowed under this Facility:

	Average		
	Days	Daily	Average
<u>Fund</u>	Outstanding	Loan Balance	Interest Rate
BDC Income	152	\$2,816,659	3.36%
China Bond	9	2,540,595	2.43
Fallen Angel	12	10,651,442	2.31
Floating Rate	7	12,654,045	2.86
Green Bond	3	102,987	3.68
International High Yield	17	154,648	3.24
J.P. Morgan EM	16	12,264,324	2.09
Mortgage REIT	91	1,481,939	3.62
Preferred Securities	45	2,434,451	3.03

Outstanding loan balances as of October 31, 2022, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—Share Split— In 2018, the Board of Trustees approved a 1 for 2 reverse share split for J.P Morgan EM Local Currency Bond ETF. On October 26, 2018 shares began trading on a split-adjusted basis. The Financial Highlights prior to October 26, 2018 have been adjusted to reflect the 1 for 2 reverse share split.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2022 (unaudited)

At a meeting held on June 7, 2022 (the "Renewal Meeting"), the Board of Trustees (the "Board") of VanEck® ETF Trust (the "Trust"), including all of the Trustees that are not interested persons of the Trust (the "Independent Trustees"), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the "Adviser") (the "Investment Management Agreements") with respect to the VanEck BDC Income ETF, China Bond ETF (the "China Fund"), Emerging Markets High Yield Bond ETF, Fallen Angel High Yield Bond ETF, Green Bond ETF, International High Yield Bond ETF, IG Floating Rate ETF (formerly, Investment Grade Floating Rate ETF), J.P. Morgan EM Local Currency Bond ETF, Mortgage REIT Income ETF, Preferred Securities ex Financials ETF, Moody's Analytics BBB Corporate Bond ETF and Moody's Analytics IG Corporate Bond ETF (each, a "Fund" and together, the "Funds") and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the "Sub-Adviser") (the "Sub-Advisory Agreement") with respect to the China Fund. The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the "Agreements."

The Board's approval of the Agreements was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 6, 2022. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Fund) and Broadridge Financial Solutions, Inc. ("Broadridge"), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds and the Funds' peer funds (certain other index-based exchange-traded funds ("ETFs")), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund seeks to track a different index than the funds in its designated peer group and, therefore, each Fund's performance will differ from its peers. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund's performance to the performance of its peer group. The Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees' consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 6, 2022 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Fund), including the background and experience of the portfolio managers and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and Sub-Adviser (with respect to the China Fund) provide under, the Agreements, including, where applicable, (i) (with respect to each Fund except the China Fund and VanEck J.P. Morgan EM Local Currency Bond ETF) (the "Unitary Funds") the Adviser's agreement to pay all of the direct expenses of the Funds (excluding the fee payment under the Investment Management Agreements, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) and (ii) (with respect to the China Fund and VanEck J.P. Morgan EM Local Currency Bond ETF) the Adviser's commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Fund and the Sub-Adviser's experience with respect to Renminbi Qualified Foreign Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co., Ltd., one of China's largest asset management companies measured by fund assets under management.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2022 (unaudited) (continued)

The Trustees concluded that the Adviser, the Sub-Adviser (with respect to the China Fund) and their personnel have the requisite expertise and skill to manage the Funds' portfolios. In evaluating the performance of each Fund, the Trustees reviewed various performance metrics but relied principally on a comparison of the "gross" performance of each Fund (i.e., measured without regard to the impact of fees and expenses) to the performance of its benchmark index. Based on the foregoing, the Trustees concluded that the investment performance of the Funds was satisfactory.

The Trustees also considered information relating to the financial condition of the Adviser and the Sub-Adviser (with respect to the China Fund) and the current status, as they understood it, of the Adviser's and Sub-Adviser's (with respect to the China Fund) compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds' expenses and performance to that of certain other ETFs. The Trustees noted that the information provided showed that each Fund (except as noted below) had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, the VanEck Fallen Angel High Yield Bond ETF had management fees above the average and below the median of its peer group of funds, and each of the VanEck BDC Income ETF, Green Bond ETF, International High Yield Bond ETF, Moody's Analytics BBB Corporate Bond ETF and Mortgage Rate Income ETF had management fees above the average and median of its respective peer group of funds. The Trustees also noted that the information provided showed that each Fund (except as noted below) had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, the VanEck Green Bond ETF had a total expense ratio below the average and equal to the median of its peer group of funds, the VanEck BDC Income ETF had a total expense ratio below the average and above the median of its peer group of funds, the VanEck Fallen Angel High Yield Bond ETF had a total expense ratio equal to the average and below the median of its peer group of funds, each of the China Fund and VanEck International High Yield Bond ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and equal to the median of its respective peer group of funds, and each of VanEck Moody's Analytics BBB Corporate Bond ETF and Mortgage REIT Income ETF had a total expense ratio above than the average and median of its respective peer group of funds. The Trustees reviewed the amount by which certain Funds' management fees and/or total expense ratios (after the effect of any applicable expense limitations) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the fees paid by the Funds were reasonable in light of the performance of the Funds and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreements, received by the Adviser from serving as adviser to the Funds and the fact that the Sub-Adviser had not identified any such monetary benefit.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and its profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the volatility of the asset classes in which certain of the Funds invest, potential variability in the net assets of these Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Funds may effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Unitary Funds and noted that the Adviser has capped expenses on each of the China Fund and VanEck J.P. Morgan EM Local Currency Bond ETF since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rate for the China Fund are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing

with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser were reasonable in light of the nature and quality of the services received by such Funds. The Trustees also considered information from the Sub-Adviser informing them that the Sub-Adviser did not earn any profits from managing the China Fund.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 6, 2022 meeting as part of their consideration of the Agreements.

In voting to approve the continuation of the Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that, at the time of their considerations, each Agreement is in the best interest of each Fund and such Fund's shareholders.

VanEck Dynamic High Income ETF

At a meeting held on June 7, 2022 (the "Renewal Meeting"), the Board of Trustees (the "Board") of VanEck® ETF Trust (the "Trust"), including all of the Trustees that are not interested persons of the Trust (the "Independent Trustees"), approved the continuation of the investment management agreement between the Trust and Van Eck Associates Corporation (the "Adviser") (the "Investment Management Agreement") with respect to the VanEck Dynamic High Income ETF (the "Fund").

The Board's approval of the Investment Management Agreement was based on a comprehensive consideration of all of the information available to the Trustees and was not the result of any single factor. Some of the factors that figured particularly in the Trustees' deliberations and how the Trustees considered those factors are described below, although individual Trustees may have evaluated the information presented differently, giving different weights to various factors.

In preparation for the Renewal Meeting, the Trustees held a meeting on May 6, 2022. At that meeting, the Trustees received materials from the Adviser. The Independent Trustees' consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 6, 2022 meeting regarding the proposed management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. The Trustees considered the terms of, and scope of services that the Adviser would provide under, the Investment Management Agreement, including the Adviser's agreement to pay all of the direct expenses of the Fund (excluding the fee payment under the Investment Management Agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

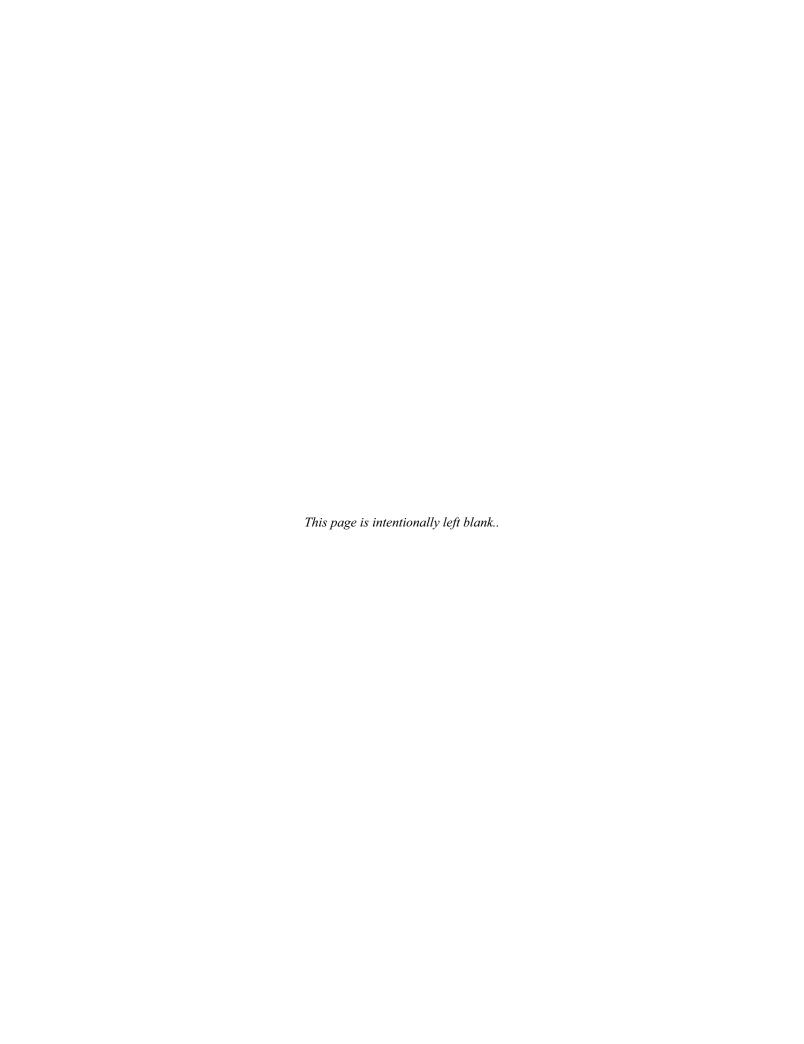
The Trustees did not consider historical information about the cost of the services provided by the Adviser or the profitability of the Fund to the Adviser because the Fund has not yet commenced operations. The Trustees could not consider the historical performance or actual management fees or operating expenses of, or the quality of services previously provided to, the Fund by the Adviser, although they concluded that the nature, quality, and extent of the services to be provided by the Adviser were appropriate based on the Trustees' knowledge of the Adviser and its personnel and the operations of the other series of the Trust.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 6, 2022 meeting as part of their consideration of the Investment Management Agreement.

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

October 31, 2022 (unaudited) (continued)

In voting to approve the continuation of the Investment Management Agreement, the Trustees, including the Independent Trustees, concluded that the terms of the Investment Management Agreement are reasonable and fair in light of the services to be performed, expenses to be incurred and such other matters as the Trustees considered relevant in the exercise of their reasonable judgment. The Trustees further concluded that, at the time of their considerations, the Investment Management Agreement is in the best interest of the Fund and its shareholders.



This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a VanEck ETF Trust (the "Trust") prospectus and summary prospectus, which includes more complete information. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 800.826.2333, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at http://www.sec.gov.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-PORT. The Trust's Form N-PORT filings are available on the Commission's website at http://www.sec.gov and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 800.826.2333 or by visiting vaneck.com.



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