

Russia ETF  
Russia Small-Cap ETF

RSX  
RSXJ

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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. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of June 30, 2023.

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was “sideways.” The three major forces—monetary policy, government spending and economic growth—are negative or muted. This remains my view despite events in the last few months, discussed at the end of this letter.

### ***Discussion***

To recap this cycle: stocks and bonds historically do not perform well when the 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.

There are three things investors continue to face, none of which is particularly positive for financial assets.

#### ***1. Monetary Policy: Tightening***

Money supply exploded during the COVID-19 pandemic, but it started shrinking in late 2022. This withdrawal of money supply is bad for stock and bond returns.

A second, modern component to monetary policy is the Fed balance sheet. After buying bonds during the pandemic, the Fed has now started shrinking the balance sheet—from a high of almost \$9 trillion in early 2022, assets dropped to just short of \$8.4 trillion by the end of June.<sup>1</sup> The Fed has only shrunk its balance sheet once before, so we are facing an unknown.

As we’ve been saying since the summer of 2022, when wage inflation was confirmed, what the Fed is 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. And this is the battle that is at full pitch—the labor market has remained strong.

While headline inflation is falling, we are still in the “higher for longer” camp. The Fed seems likely to continue holding, or even raising, interest rates and will probably continue to shrink its balance sheet. This is not supportive of stock or bond markets.

#### ***2. Fiscal Tightening***

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, who won control of the House of Representatives, are looking to slow government spending. And even Democrats like Larry Summers believe that stimulus spending during the pandemic led to inflation. The debt ceiling compromise and the Supreme Court rejection of student debt relief continue this trend.

#### ***3. Global Growth is at Low Levels***

Both Chinese and European growth, for different reasons, were slow in 2022. Over the last 20 years, the U.S. and China have been the two main pillars of global growth. In China, the post-COVID-19 growth has been more domestic and consumer-led, not enough to overcome the property sector malaise.

China growth estimates range from low (1% to 3%) to “high” (4% to 5%). Many “bulls” point to China as a potential catalyst for a better-than-expected economic outlook. I don’t see it. In coming years, we will likely have to look to India, Indonesia and Africa to take up the baton as pillars of higher percentage global growth.

I don’t believe that we will escape these three dampeners on stock and bond returns in 2023—higher interest rates, no government spending growth and tepid global growth. We will need upside corporate profitability surprises or high Chinese growth to substantially boost markets this year, in our view.

However, after the 2022 losses, bond investments are now offering attractive yields, so this has been our favorite asset class to buy and remains our preference. (See *What to Buy? Bonds. When? Now.*<sup>2</sup>) Because of higher interest rates, bonds can offer adequate returns, as they did in the 1970s even though that decade was the worst for interest rates in the last 100 years.

# VANECK ETF TRUST

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## PRESIDENT'S LETTER

(unaudited) (continued)

### **Outlook**

My basic outlook favoring bonds hasn't changed. But I should address two events of the first half of this year—monetary stimuli and AI (artificial intelligence).

There were two unexpected monetary stimuli in early 2023, but I think both are temporary. The first was the wave of money from Asia at year-end: Japanese bond buying of approximately \$600 billion and Chinese money supply growth post-COVID-19. The second monetary stimulus was the credit the Fed provided to banks during the mini-bank crisis of March. While I believe this crisis will prove to be idiosyncratic in nature, I'm worried that it could lead to a contraction of credit, but this may be offset by China reopening. Also, I think it is important to note that substantially less credit flows to the real economy from banks (through loans they continue to hold) and much more through alternative credit funds. These funds typically don't offer daily liquidity, so any credit crunch is likely to be extenuated over several quarters. So, I don't see these two events as significantly changing the "sideways" trajectory of 2023.

AI and the instant success of ChatGPT have driven another wave of enthusiasm for tech stocks, but the valuations seem stretched to me. And large-cap earnings are still on a downward or flat trajectory, so I'm not chasing this rally.

My final thought is that, while I think the Fed won't stimulate for a while, this is a good time to get positioned in assets that would benefit from that stimulus, namely gold and BTC (bitcoin).

*We thank you for investing with VanEck. On the following pages, you will find financial statements for each of the funds for the six month period ended June 30, 2023. For detailed information about VanEck Russia ETF and Russia Small-Cap ETF, please see the Liquidation FAQ<sup>3</sup>. 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*

July 7, 2023

*PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights"<sup>4</sup> Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.*

<sup>1</sup> U.S. Federal Reserve: FEDERAL RESERVE Statistical Release, June 22, 2023, <https://www.federalreserve.gov/releases/h41/20230629/>

<sup>2</sup> What to Buy? Bonds. When? Now, <https://www.vaneck.com/us/en/blogs/investment-outlook/jan-van-eck-what-to-buy-bonds-when-now/>.

<sup>3</sup> <https://www.vaneck.com/us/en/blogs/investment-outlook/rsx-rsxj-liquidation-faq/>

<sup>4</sup> <https://www.vaneck.com/us/en/subscribe/>

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, January 1, 2023 to June 30, 2023.

**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.

	<b>Beginning Account Value January 1, 2023</b>	<b>Ending Account Value June 30, 2023</b>	<b>Annualized Expense Ratio During Period</b>	<b>Expenses Paid During the Period January 1, 2023 - June 30, 2023(a)</b>
Russia ETF				
Actual	\$1,000.00	\$2,038.30	0.67%	\$5.05
Hypothetical (b)	\$1,000.00	\$1,021.47	0.67%	\$3.36
Russia Small-Cap ETF				
Actual	\$1,000.00	\$1,001.20	6.68%	\$33.15
Hypothetical (b)	\$1,000.00	\$991.67	6.68%	\$32.99

<sup>(a)</sup> Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2023), 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).

<sup>(b)</sup> Assumes annual return of 5% before expenses

# VANECK RUSSIA ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 0.0%</b>			<b>Media &amp; Entertainment: 0.0%</b>		
<b>Banks: 0.0%</b>			VK Co. Ltd. (GDR) * <sup>∞</sup>		
Sberbank of Russia PJSC <sup>∞</sup>	46,050,016	\$ 0		2,338,938	\$ 0
TCS Group Holding Plc (GDR) * <sup>∞</sup>	1,390,470	0	<b>Telecommunication Services: 0.0%</b>		
			Mobile TeleSystems PJSC <sup>∞</sup>	14,853,038	0
			Rostelecom PJSC <sup>∞</sup>	13,944,591	0
					0
VTB Bank PJSC * <sup>∞</sup>	66,877,350,000	0	<b>Utilities: 0.0%</b>		
		0	Inter RAO UES PJSC <sup>∞</sup>	482,502,010	0
<b>Consumer Discretionary Distribution &amp; Retail: 0.0%</b>			Irkutsk Electronetwork Co. JSC * <sup>∞</sup>	7,410,870	0
Ozon Holdings Plc (ADR) * † <sup>∞</sup>	479,481	0			0
<b>Consumer Staples Distribution &amp; Retail: 0.0%</b>			<b>Total Common Stocks</b>		
Magnit PJSC * <sup>∞</sup>	1,226,365	0	(Cost: \$1,688,551,997)		0
Magnit PJSC (GDR) * <sup>∞</sup>	1	0	<b>PREFERRED SECURITIES: 0.0%</b>		
X5 Retail Group NV (GDR) * <sup>∞</sup>	1,970,269	0	(Cost: \$46,034,628)		
		0	<b>Energy: 0.0%</b>		
<b>Energy: 0.0%</b>			Transneft PJSC <sup>∞</sup>	20,972	0
Gazprom PJSC <sup>∞</sup>	45,772,138	0	<b>MONEY MARKET FUND: 76.9%</b>		
LUKOIL PJSC <sup>∞</sup>	2,063,982	0	(Cost: \$50,624,107)		
Novatek PJSC <sup>∞</sup>	7,452,940	0	State Street Institutional		
Rosneft Oil Co. PJSC <sup>∞</sup>	16,922,345	0	Treasury Plus - Institutional		
Surgutneftegas PJSC <sup>∞</sup>	125,211,510	0	Class	50,624,107	50,624,108
Surgutneftegas PJSC (ADR) * <sup>∞</sup>	1,364,815	0	<b>Total Investments Before Collateral for Securities Loaned: 76.9%</b>		
Tatneft PJSC (ADR) * <sup>∞</sup>	3,393,156	0	(Cost: \$1,785,210,732)		50,624,108
		0	<b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.2%</b>		
<b>Financial Services: 0.0%</b>			<b>Money Market Fund: 3.2%</b>		
Moscow Exchange MICEX-RTS PJSC <sup>∞</sup>	17,946,312	0	(Cost: \$2,122,379)		
			State Street Navigator		
<b>Materials: 0.0%</b>			Securities Lending		
Alrosa PJSC * <sup>∞</sup>	33,188,190	0	Government Money Market		
Evrax Plc * <sup>∞</sup>	266,000	0	Portfolio	2,122,379	2,122,379
MMC Norilsk Nickel PJSC * <sup>∞</sup>	529,178	0	<b>Total Investments: 80.1%</b>		
MMC Norilsk Nickel PJSC (ADR) * <sup>∞</sup>	4	0	(Cost: \$1,787,333,111)		52,746,487
Novolipetsk Steel PJSC * <sup>∞</sup>	22,272,460	0	<b>Other assets less liabilities: 19.9%</b>		
PhosAgro PJSC <sup>∞</sup>	705,974	0			13,064,376
PhosAgro PJSC (GDR) <sup>∞</sup>	13,644	0	<b>NET ASSETS: 100.0%</b>		
Polyus PJSC (GDR) * <sup>∞</sup>	1,155,875	0			\$ 65,810,863
Raspadskaya OJSC * <sup>∞</sup>	730,890	0			
Severstal PAO (GDR) * <sup>∞</sup>	3,405,164	0			

### Definitions:

ADR American Depositary Receipt  
GDR Global Depositary Receipt

### Footnotes:

- <sup>∞</sup> 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  
† Security fully or partially on loan. Total market value of securities on loan is 0.

<b>Summary of Investments by Sector Excluding Collateral for Securities Loaned</b>	<b>% of Investments</b>	<b>Value</b>
Financials	0.0%	\$ 0
Energy	0.0	0
Materials	0.0	0
Consumer Staples	0.0	0
Utilities	0.0	0
Communication Services	0.0	0
Consumer Discretionary	0.0	0
Money Market Fund	100.0	50,624,108
	<u>100.0%</u>	<u>\$ 50,624,108</u>

The summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ —	\$ —	\$ 0	\$ 0
Preferred Securities *	—	—	0	0
Money Market Funds	52,746,487	—	—	52,746,487
<b>Total Investments</b>	<u>\$ 52,746,487</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 52,746,487</u>

\* See Schedule of Investments for industry sector breakouts.

The Adviser has elected to apply a 100% discount for lack of marketability to all Level 3 investments due to the political conditions surrounding Russia. The following tables reconcile the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2023. Transfers in/out of levels are assessed at the beginning of the year (See Note 2):

	<b>Common Stock</b>		<b>Preferred Securities</b>
Balance as of December 31, 2022	\$ 0	Balance as of December 31, 2022	\$ 0
Realized gain (loss)	(105,496,092)	Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	138,132,824	Net change in unrealized appreciation (depreciation)	—
Purchases	—	Purchases	—
Sales	(32,636,732)	Sales	—
Transfers in/out of level 3	—	Transfers in/out of level 3	—
Balance as of June 30, 2023	<u>\$ 0</u>	Balance as of June 30, 2023	<u>\$ 0</u>

# VANECK RUSSIA SMALL-CAP ETF

## SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS: 0.0%</b>			<b>Telecommunication Services: 0.0%</b>		
<b>Banks: 0.0%</b>			Sistema PJSC *∞		
Credit Bank of Moscow PJSC *∞	21,005,200	\$ 0		6,612,640	\$ 0
<b>Commercial &amp; Professional Services: 0.0%</b>			<b>Transportation: 0.0%</b>		
HeadHunter Group Plc (ADR) *∞	31,919	0	Aeroflot PJSC *∞	1,885,382	0
			Globaltrans Investment Plc (GDR) *∞	182,773	0
<b>Consumer Discretionary Distribution &amp; Retail: 0.0%</b>			Novorossiysk Commercial Sea Port PJSC ∞		
Detsky Mir PJSC 144A *∞	1,155,798	0		8,972,400	0
M.Video PJSC *∞	110,194	0			0
			<b>Utilities: 0.0%</b>		
<b>Consumer Staples Distribution &amp; Retail: 0.0%</b>			Mosenergo PJSC ∞		
Lenta International Co. PJSC (GDR) *∞	263,199	0	OGK-2 PJSC ∞	19,492,800	0
			TGC-1 PJSC *∞	51,450,600	0
<b>Energy: 0.0%</b>			Unipro PJSC *∞		
Sovcomflot PJSC *∞	989,960	0		1,701,100,000	0
				24,734,000	0
<b>Financial Services: 0.0%</b>			<b>Total Common Stocks</b>		
SFI PJSC *∞	2,663	0	(Cost: \$24,435,670)		
			<b>PREFERRED SECURITIES: 0.0%</b>		
<b>Food, Beverage &amp; Tobacco: 0.0%</b>			(Cost: \$341,612)		
Beluga Group PJSC ∞	11,235	0	<b>Utilities: 0.0%</b>		
Ros Agro Plc (GDR) *∞	77,690	0	Rosseti Lenenergo PJSC ∞		
				171,506	0
<b>Materials: 0.0%</b>			<b>MONEY MARKET FUND: 120.4%</b>		
Mechel PJSC *∞	438,883	0	(Cost: \$409,647)		
Raspadskaya OJSC *∞	703,205	0	State Street Institutional		
Segezha Group PJSC 144A *∞	8,945,900	0	Treasury Plus - Institutional		
			Class		
<b>Real Estate Management &amp; Development: 0.0%</b>				409,647	409,647
Etalon Group Plc (GDR) *∞	394,873	0	<b>Total Investments: 120.4%</b>		
LSR Group PJSC *∞	103,574	0	(Cost: \$25,186,929)		
Samolet Group ∞	16,988	0	<b>Liabilities in excess of other assets: (20.4)%</b>		
			<b>NET ASSETS: 100.0%</b>		
				\$	340,119

### Definitions:

ADR American Depositary Receipt  
GDR Global Depositary Receipt

### Footnotes:

- ∞ 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
- 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 \$0, or 0.0% of net assets.



<b>Summary of Investments by Sector</b>	<b>% of Investments</b>	<b>Value</b>
Industrials	0.0%	\$ 0
Communication Services	0.0	0
Utilities	0.0	0
Financials	0.0	0
Materials	0.0	0
Consumer Staples	0.0	0
Consumer Discretionary	0.0	0
Energy	0.0	0
Real Estate	0.0	0
Money Market Fund	100.0	409,647
	<u>100.0%</u>	<u>\$ 409,647</u>

The summary of inputs used to value the Fund's investments as of June 30, 2023 is as follows:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Value</b>
Common Stocks *	\$ —	\$ —	0	\$ 0
Preferred Securities *	—	—	0	0
Money Market Fund	409,647	—	—	409,647
<b>Total Investments</b>	<u>\$ 409,647</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$ 409,647</u>

\* See Schedule of Investments for industry sector breakouts.

The Adviser has elected to apply a 100% discount for lack of marketability to all Level 3 investments due to the political conditions surrounding Russia. The following tables reconcile the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2023. Transfers in/out of levels are assessed at the beginning of the year (See Note 2):

	<b>Common Stock</b>		<b>Preferred Securities</b>
Balance as of December 31, 2022	\$ 0	Balance as of December 31, 2022	\$ 0
Realized gain (loss)	—	Realized gain (loss)	—
Net change in unrealized appreciation (depreciation)	—	Net change in unrealized appreciation (depreciation)	—
Purchases	—	Purchases	—
Sales	—	Sales	—
Transfers in/out of level 3	—	Transfers in/out of level 3	—
Balance as of June 30, 2023	<u>\$ 0</u>	Balance as of June 30, 2023	<u>\$ 0</u>

# VANECK ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Russia ETF</u>	<u>Russia Small-Cap ETF</u>
<b>Assets:</b>		
Investments, at value (1)		
Unaffiliated issuers (2) .....	\$ 50,624,108	\$ 409,647
Short-term investments held as collateral for securities loaned (3).....	2,122,379	—
Cash denominated in foreign currency, at value (4).....	17,840	595
Receivables:		
Investment securities sold .....	15,265,341	—
Due from Adviser .....	—	6,964
Dividends and interest .....	209,542	1,705
Prepaid expenses .....	1,199	23
<b>Total assets</b> .....	<u>68,240,409</u>	<u>418,934</u>
<b>Liabilities:</b>		
Payables:		
Collateral for securities loaned.....	2,122,379	—
Deferred Trustee fees .....	209,421	3,952
Accrued expenses .....	97,746	74,863
<b>Total liabilities</b> .....	<u>2,429,546</u>	<u>78,815</u>
<b>NET ASSETS</b> .....	<u>\$ 65,810,863</u>	<u>\$ 340,119</u>
Shares outstanding .....	<u>95,900,000</u>	<u>883,318</u>
Net asset value, redemption and offering price per share .....	<u>\$ 0.69</u>	<u>\$ 0.39</u>
<b>Net Assets consist of:</b>		
Aggregate paid in capital.....	\$ 3,613,069,711	\$ 43,562,652
Total distributable earnings (loss).....	(3,547,258,848)	(43,222,533)
<b>NET ASSETS</b> .....	<u>\$ 65,810,863</u>	<u>\$ 340,119</u>
(1) Value of securities on loan .....	<u>\$ —</u>	<u>\$ —</u>
(2) Cost of investments - Unaffiliated issuers .....	<u>\$ 1,785,210,731</u>	<u>\$ 25,186,929</u>
(3) Cost of short-term investments held as collateral for securities loaned .....	<u>\$ 2,122,379</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency.....	<u>\$ 17,346</u>	<u>\$ 613</u>

See Notes to Financial Statements

**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2023 (unaudited)

	<b>Russia ETF</b>	<b>Russia Small-Cap ETF</b>
<b>Income:</b>		
Dividends .....	\$ 63,595(a)	\$ —
Interest .....	843,988	9,672
Securities lending income .....	13,862	—
Total income .....	921,445	9,672
<b>Expenses:</b>		
Professional fees .....	44,626	34,675
Custody and accounting fees .....	11,801	11,801
Reports to shareholders .....	35,420	4,425
Trustees' fees and expenses .....	9,313	163
Insurance .....	3,311	978
Interest .....	16,761	—
Other .....	490	490
Total expenses .....	121,722	52,532
Expenses assumed by the Adviser .....	—	(41,207)
Net expenses .....	121,722	11,325
Net investment income (loss) .....	799,723	(1,653)
<b>Net realized gain (loss) on:</b>		
Investments .....	(109,571,530)	—
Foreign currency transactions and foreign denominated assets and liabilities .....	(3)	—
Net realized loss .....	(109,571,533)	—
<b>Net change in unrealized appreciation (depreciation) on:</b>		
Investments .....	142,210,443	—
Foreign currency translations and foreign denominated assets and liabilities .....	407	32
Net change in unrealized appreciation (depreciation) .....	142,210,850	32
Net Increase (Decrease) in Net Assets Resulting from Operations .....	\$ 33,439,040	\$ (1,621)

(a) Includes \$63,595 of tax reclaims received from a prior year dividend.

# VANECK ETF TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	Russia ETF		Russia Small-Cap ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
<b>Operations:</b>				
Net investment income (loss) . . . . .	\$ 799,723	\$ 4,092,150	\$ (1,653)	\$ (77,781)
Net realized loss . . . . .	(109,571,533)	(115,514,580)	—	(2,278,349)
Net change in unrealized appreciation (depreciation) . . . . .	142,210,850	(1,868,384,607)	32	(25,639,542)
Net increase (decrease) in net assets resulting from operations . . . . .	33,439,040	(1,979,807,037)	(1,621)	(27,995,672)
<b>Distributions to shareholders from:</b>				
Return of capital . . . . .	(3,001,670)	—	(50,084)	—
<b>Share transactions*:</b>				
Proceeds from sale of shares . . . . .	—	761,823,584	—	4,207,920
Cost of shares redeemed . . . . .	—	(122,926,443)	—	—
Increase in net assets resulting from share transactions . . . . .	—	638,897,141	—	4,207,920
Total increase (decrease) in net assets . . . . .	30,437,370	(1,340,909,896)	(51,705)	(23,787,752)
Net Assets, beginning of period . . . . .	35,373,493	1,376,283,389	391,824	24,179,576
Net Assets, end of period . . . . .	<u>\$ 65,810,863</u>	<u>\$ 35,373,493</u>	<u>\$ 340,119</u>	<u>\$ 391,824</u>
<b>*Shares of Common Stock Issued (no par value)</b>				
Shares sold . . . . .	—	49,250,000	—	150,000
Shares redeemed . . . . .	—	(4,800,000)	—	—
Net increase . . . . .	—	44,450,000	—	150,000

See Notes to Financial Statements

**STATEMENTS OF CASH FLOWS**  
For the Period Ended June 30, 2023 (unaudited)

	<b>Russia ETF</b>	<b>Russia Small-Cap ETF</b>
<b>Cash Flows from Operating Activities</b>		
Net increase (decrease) in net assets resulting from operations .....	\$ 33,439,040	\$ (1,621)
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Investment securities sold .....	36,243,624	—
Net purchases of short term investments .....	(50,624,108)	(409,647)
Net realized loss on investments in securities .....	109,575,506	—
Net change in unrealized (appreciation) depreciation on investments .....	(142,210,443)	—
(Increase) decrease in assets:		
Dividends and interest receivable .....	(207,244)	(1,705)
Due from Adviser .....	—	(6,964)
Prepaid expenses .....	3,311	978
Investment securities sold .....	(12,837,018)	—
Increase (decrease) in liabilities:		
Due to Adviser .....	—	(1,158)
Accrued expenses .....	(44,126)	(7,080)
Deferred trustee fees .....	33,725	677
Net cash used for operating activities .....	(26,627,733)	(426,520)
<b>Cash Flows from Financing Activities</b>		
Cash dividends paid to shareholders .....	(3,001,670)	(50,084)
Net cash used for financing activities .....	(3,001,670)	(50,084)
Net change in cash .....	(29,629,403)	(476,604)
Cash/(bank overdraft) at beginning of period .....	29,647,243	477,199
Cash at end of period .....	\$ 17,840	\$ 595
<b>Supplemental disclosure of cash flow information</b>		
Interest expense paid during the period .....	\$ 16,761	\$ —

# VANECK ETF TRUST

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Russia ETF Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$0.37	\$26.75	\$23.82	\$24.96	\$18.79	\$21.14
Net investment income (a).....	0.01	0.05	1.39	0.97	1.20	0.88
Net realized and unrealized gain (loss) on investments.....	0.34	(26.43)	3.06	(1.31)	6.39	(2.26)
Total from investment operations.....	0.35	(26.38)	4.45	(0.34)	7.59	(1.38)
Distributions from:						
Net investment income.....	—	—	(1.52)	(0.79)	(1.42)	(0.97)
Return of capital.....	(0.03)	—	—	(0.01)	—	—
Total distributions.....	(0.03)	—	(1.52)	(0.80)	(1.42)	(0.97)
Net asset value, end of period.....	\$0.69	\$0.37	\$26.75	\$23.82	\$24.96	\$18.79
<b>Total return (b).....</b>	103.83%(c)	(98.62)%	18.74%	(1.38)%	40.40%	(6.47)%
<b>Ratios to average net assets</b>						
Expenses .....	0.67%(d)(e)	0.60%(e)	0.56%	0.61%	0.67%	0.65%
Expenses excluding interest, and a portion of depositary receipt fees (f)	0.58%(d)(e)	0.59%(e)	0.56%	0.60%	0.65%	0.64%
Net investment income .....	4.39%(d)	1.67%	4.99%	4.45%	5.40%	4.09%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$66	\$35	\$1,376	\$1,621	\$1,282	\$1,326
Portfolio turnover rate (g) .....	0%(c)	4%	20%	25%	15%	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) Annualized

(e) During the period the fund incurred significant expenses outside of its expense cap. Effective March 11, 2022, the Adviser implemented a voluntary waiver of its management fee for the Fund (See Note 4).

(f) Prior to May 1, 2023, the ratio excludes depositary receipt fees in excess of 0.10% of average daily net assets.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Russia Small-Cap ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$0.44	\$32.97	\$36.22	\$35.94	\$27.61	\$40.68
Net investment income (loss) (a) ....	—(b)	(0.09)	1.12	1.12	1.53	1.17
Net realized and unrealized gain (loss) on investments.....	0.01	(32.44)	(2.29)	0.74	8.45	(13.02)
Total from investment operations.....	0.01	(32.53)	(1.17)	1.86	9.98	(11.85)
Distributions from:						
Net investment income.....	—	—	(2.00)	(1.58)	(1.65)	(1.22)
Return of capital.....	(0.06)	—	(0.08)	—	—	—
Total distributions.....	(0.06)	—	(2.08)	(1.58)	(1.65)	(1.22)
Net asset value, end of period.....	\$0.39	\$0.44	\$32.97	\$36.22	\$35.94	\$27.61
<b>Total return (c) .....</b>	0.12%(d)	(98.66)%	(3.29)%	5.23%	36.17%	(29.09)%
<b>Ratios to average net assets</b>						
Gross expenses .....	30.97%(e)(f)	5.34%(f)	1.08%	1.31%	1.20%	0.94%
Net expenses .....	6.68%(e)(f)	4.50%(f)	0.75%	0.75%	0.77%	0.76%
Net expenses excluding interest, and a portion of depositary receipt fees (g) .....	6.68%(e)(f)	4.49%(f)	0.75%	0.75%	0.75%	0.75%
Net investment income (loss) .....	(0.97)(e)	(1.77)%	3.01%	3.45%	4.67%	3.22%
<b>Supplemental data</b>						
Net assets, end of period (in millions)	\$—(h)	\$—(h)	\$24	\$32	\$35	\$33
Portfolio turnover rate (i).....	0%(d)	68%	47%	47%	30%	49%

(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) Annualized

(f) During the period the fund incurred significant expenses outside of its expense cap. Effective March 11, 2022, the Adviser implemented a voluntary waiver of its management fee for the Fund (See Note 4).

(g) Prior to May 1, 2023, the ratio excludes depositary receipt fees in excess of 0.08% of average daily net assets.

(h) Amount is less than \$500,000.

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

# VANECK ETF TRUST

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## NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (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”).

<u>Fund</u>	<u>Diversification Classification</u>
Russia ETF	Non-Diversified
Russia Small-Cap ETF	Non-Diversified

Each Fund’s stated investment objective is to seek 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. However, due to the suspension of the rebalancing of the Russia Index and the ongoing restrictions relating to Russian securities, the Fund will be unable to meet its investment objective. The Fund is in the process of liquidating its assets and winding up its business pursuant to a plan of liquidation.

<u>Fund</u>	<u>Index</u>
Russia ETF	MVIS Russia Index
Russia Small-Cap ETF	MVIS Russia Small-Cap Index

**Note 2—Plan of Liquidation**— Russia’s large-scale invasion of Ukraine and the geo-political events that followed have significantly adversely impacted the Funds’ operations since. The governments of the United States and many other countries have imposed economic sanctions on certain Russian individuals and Russian governmental, corporate and banking entities. A number of jurisdictions have also instituted broad sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. In response, the government of Russia has imposed capital controls to restrict movements of capital entering and exiting the country. As a result, the value and liquidity of Russian securities and its currency have experienced significant declines and increased volatility. The Russian securities markets were closed for a period of time and were reopened on March 24, 2022, but significant trading limitations have remained. There is no assurance that these disruptions will not continue.

As a result, the fair value of Russian securities held by the Funds were valued near or at zero since shortly after the invasion and have rendered virtually all of the Funds’ investments in equity securities, including depositary receipts, illiquid.

The Chicago Board Options Exchange delisted the Funds on January 12, 2023. As a result of the delisting, the Funds are no longer considered exchange traded funds.

Subsequent to February 24, 2022, certain Russian securities held by the Fund had declared dividends, however there is no assurance these dividends can be collected by the Fund. As a result, all such dividend receivables related to these Russian securities are valued at \$0 as of June 30, 2023.

On September 29, 2022, the Board of Trustees of the Trust (the “Trustees”) unanimously voted to approve a Plan of Liquidation and Termination of the Funds, contingent on receiving any necessary relief from the SEC. On December 28, 2022, the SEC granted exemptive relief to each Fund permitting them to suspend the right of redemption with respect to shares of each Fund and, if necessary, postpone the date of payment of redemption proceeds with respect to redemption orders received but not yet paid until the Funds complete the liquidation of their portfolios and distribute all of their assets to remaining shareholders.

On January 12, 2023, the Funds made an initial liquidating distribution to shareholders, consisting of current liquid assets less a reserve to meet the Funds’ expected transaction costs for an extended period.

The Funds will not engage in any business or investment activities except for the purposes of winding up their affairs. It is expected that the liquidation of the Funds will take an extended period of time, if circumstances involving Russian securities markets do not improve.



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The Funds shall bear the expenses incurred in connection with carrying out liquidation, including, but not limited to, printing and legal expenses, audit and tax services fees, and the expenses of reports to shareholders. All such expenses will be considered extraordinary expenses for purposes of any expense limitation in effect with respect to the Fund.

It is expected that the Funds will remain in existence until at least December 31, 2023, to allow the Funds to sell the securities and depositary receipts, if conditions permit. The Funds may be terminated sooner if all of the Russian securities and depositary receipts have been sold before that date (or they cease to represent valid interests in their issuers). After December 31, 2023, the Funds may be terminated at any time on a date determined by the Board, even if the Russian securities and depositary receipts have not been sold. Due to the uncertainty involved, there can be no assurance that shareholders would receive any liquidating distribution relating to the Russian securities and depositary receipts after the initial distribution, described above. The distribution to shareholders of sale proceeds of Russian securities and depositary receipts, if any, will be reduced by expenses related to the sale and the distribution; other Fund operating and liquidation expenses will be paid out of the reserve.

The Funds incurred additional legal expenses as a result of the plan of liquidation. These legal fees are not included in the Funds' expense limitations (See Note 4).

**Note 3—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.

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. 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).

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. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. The Trustees have designated the Adviser as valuation designee 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. The Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Trustees.

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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.

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**—In accordance with the Plan of Liquidation and Termination, the Funds may make a series of liquidating distributions at various times. Additionally, until termination, each of the Funds may declare taxable distributions of income (if any) and/or net capital gains, (if any after reduction for capital loss carryforwards) to continue to satisfy the Federal income and excise tax distribution requirements for regulated investment companies.
- 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) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- Any currency denominated in Rubles cannot be repatriated and such currency was valued at \$0 as of June 30, 2023.
- 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 June 30, 2023 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash 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. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of 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.

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.

**Note 4—Investment Management and Other Agreements**—The Adviser is the investment adviser to the Funds. Prior to March 11, 2022, the Adviser received a management fee, calculated daily and payable monthly based on an annual rate of each Fund's average daily net assets. Effective March 11, 2022, the Adviser has implemented a waiver of the Funds' management fee, which will continue to be in effect while the Funds liquidate. The Adviser may eliminate such management fee waiver in its sole discretion at any time. In addition, the Adviser has temporarily agreed to waive and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, depository receipt fees, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below. Refer to the Statements of Operations for the amounts waived/assumed by the Adviser for the year ended June 30, 2023.

The management fee rates and expense limitations for the year ended June 30, 2023, are as follows:

<b>Fund</b>	<b>Management Fees*</b>	<b>Expense Limitations</b>
Russia ETF	0.50%	0.62%
Russia Small-Cap ETF	0.50	0.67

\* Fee rates reflected are those in effect before voluntary waivers.

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

**Note 5—Capital Share Transactions**—As of June 30, 2023, 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 in-kind contribution or distribution of securities constituting the Funds' underlying index ("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

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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.

On March 2, 2022, VanEck Russia Small-Cap ETF temporarily suspended new creations of its shares and on March 3, 2022, VanEck Russia ETF temporarily suspended new creations of its shares. Such suspensions became permanent on December 28, 2022, when the Plan of Liquidation and Termination of the Funds became effective.

**Note 6—Investments**—For the year ended June 30, 2023, purchases and sales of investments (excluding short-term investments) were as follows:

<b>Fund</b>	<u>Purchases</u>	<u>Sales</u>
Russia ETF	\$ -	\$ 36,243,624

**Note 7—Income Taxes**—As of June 30, 2023, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

<b>Fund</b>	<u>Tax Cost of Investments</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Russia ETF	\$1,788,970,750	\$-	\$(1,736,224,263)	\$(1,736,224,263)
Russia Small-Cap ETF	25,738,405	-	(25,328,758)	(25,328,758)

The tax character of dividends paid to shareholders will be determined at the end of the current fiscal year.

At December 31, 2022, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

<b>Fund</b>	<u>Short-Term Capital Losses with No Expiration</u>	<u>Long-Term Capital Losses with No Expiration</u>	<u>Total</u>
Russia ETF	\$ (300,452,708)	\$ (1,398,633,196)	\$ (1,699,085,904)
Russia Small-Cap ETF	(5,643,438)	(12,195,309)	(17,838,747)

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 June 30, 2023, the Funds did not incur any interest or penalties.

**Note 8—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

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to a single economic, political or regulatory occurrence affecting these issuers. The Funds own securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse economic developments and political conflicts, or natural or other disasters, such as the coronavirus outbreak. Additionally, certain Funds own 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.

Russia's large-scale invasion of Ukraine and the geo-political events that followed have significantly adversely impacted the Funds' operations since. The governments of the United States and many other countries have imposed economic sanctions on certain Russian individuals and Russian governmental, corporate and banking entities. A number of jurisdictions have also instituted broad sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. In response, the government of Russia has imposed capital controls to restrict movements of capital entering and exiting the country. As a result, the value and liquidity of Russian securities and its currency have experienced significant declines and increased volatility. The Russian securities markets were closed for a period of time and were reopened on March 24, 2022, but significant trading limitations have remained. There is no assurance that these disruptions will not continue.

As a result of the current conditions related to Russian securities and Russian markets, the Fund is unable to dispose of the Russian securities in its portfolio and the Fund's portfolio has become illiquid. It is unknown when current restrictions will be lifted. In the event that it becomes possible to dispose of Russian securities, other market participants may attempt to liquidate holdings at the same time as the Fund, and the Fund may be unable to transact at advantageous times or prices.

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

**Note 9—Trustee Deferred Compensation Plan**—The Trust has a Deferred Compensation Plan (the "Plan") for Trustees under which a Trustee can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds of the Trust as directed by the Trustees.

The expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations. The liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities.

**Note 10— 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

## VANECK ETF TRUST

### NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 June 30, 2023, 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 June 30, 2023:

<b>Fund</b>	<b>Market Value of Securities on Loan</b>	<b>Cash Collateral</b>	<b>Non-Cash Collateral</b>	<b>Total Collateral</b>
Russia ETF	\$ -	\$ 2,122,379	\$ 6,197,266	\$ 8,319,645

The following table presents money market fund investments held as collateral by type of security on loan as of June 30, 2023:

<b>Fund</b>	<b>Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities</b>
Russia ETF	\$ 2,122,379

\* Remaining contractual maturity: overnight and continuous

**Note 11—Subsequent Event Review**— The Adviser has evaluated event and transactions for potential recognition or disclosure through the date of the financial statements were issued.

The Russia ETF had a liquidating distribution on July 27, 2023 as follows:

<b>Fund</b>	<b>Record Date</b>	<b>Ex-Date</b>	<b>Payable Date</b>	<b>Liquidating Distribution</b>
Russia ETF	7/27/2023	7/27/2023	7/27/2023	\$0.3403

Effective July 31, 2023, the MVIS Russia Index and the MVIS Russia Small-Cap Index have been terminated.

## APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

June 30, 2023 (unaudited)

At a meeting held on June 8, 2023 (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 agreements between the Trust and Van Eck Associates Corporation (the "Adviser") (the "Investment Management Agreements") with respect to the VanEck Russia ETF and Russia Small-Cap ETF (each, a "Fund" and together, the "Funds").

The Board's approval of the Investment Management 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 5, 2023. At that meeting, the Trustees discussed the information the Adviser 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 registered funds), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability (or the absence of 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, the Trustees considered that each Fund is in the process of being liquidated and no longer seeks to track an index. 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. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds. The Trustees also considered the Adviser's efforts to navigate regulatory and operational challenges in managing the Funds during the Funds' process of liquidating their assets and winding up their business.

The Independent Trustees' consideration of the Investment Management 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 5, 2023 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, including the background and experience of the portfolio manager and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser provides under the Investment Management Agreements, including (i) the Adviser's commitment to 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 and (ii) the Adviser's undertaking to waive all of the Funds' management fees while the Funds liquidate.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's 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 had management fees (after the effect of the Adviser's waiver of all management fee payable by each Fund since March 22, 2022) below the average and median of its respective peer group of funds. The Trustees also noted that the information provided showed that VanEck Russia ETF had a total expense ratio below the average and above the median of its peer group of funds, while the VanEck Russia Small-Cap ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and median of its peer group of funds. The Trustees reviewed the amount by which the Funds' 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, including that the Funds are bearing legal expenses in connection with their liquidations, which are considered extraordinary expenses for purposes of the Funds' expense limitations. The Trustees

## VANECK ETF TRUST

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### APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT

June 30, 2023 (unaudited) (continued)

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.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and the fact that the Adviser did not earn any profits from managing the Funds. The Trustees reviewed each Fund's asset size, expense ratio and expense cap. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund is 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 Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 5, 2023 meeting as part of their consideration of the Investment Management Agreements.

In voting to approve the continuation of the Investment Management Agreements, the Trustees, including the Independent Trustees, concluded that the terms of each 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, each Investment Management Agreement is in the best interest of each Fund and such Fund's shareholders.



FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM  
(unaudited)

In accordance with Rule 22e-4 (the "Liquidity Rule") under the 1940 Act, the Funds have implemented a Liquidity Risk Management Program (the "Program"). The Program outlines certain techniques, tools and arrangements employed for the assessment and management of Fund liquidity risk, and the terms, contents and frequency of reporting of certain issues to the Board. Liquidity is managed taking account of the Funds' investment strategy, liquidity profile, and, importantly, the fact that for many Funds, redemptions are settled primarily as in-kind redemptions. In this regard, certain of the Funds qualify as "In-Kind ETFs" under the Liquidity Rule because they meet redemptions through in-kind transfers of securities, positions and assets other than a de minimis amount of cash and publish their portfolio holdings daily. In-Kind ETFs are exempt from the Liquidity Rule's classification and highly liquid investment minimum ("HLIM") provisions, discussed below.

Under the Program and in accordance with the Liquidity Rule, each Fund's liquidity risk is assessed at least annually taking into consideration certain factors enumerated in the Liquidity Rule, as applicable. The Liquidity Rule calls for considering certain such factors under both normal and reasonably foreseeable stressed market conditions.

With respect to each Fund that does not qualify under the Liquidity Rule as an "In-Kind ETF," the Liquidity Rule and the Program require that each portfolio holding be classified into one of four liquidity classification categories. The Liquidity Rule requires that such classification determinations be made taking into account relevant market, trading and investment-specific considerations as well as market depth. The relevant Funds utilize data from a third-party vendor to assist with these determinations.

Funds that do not qualify as "In-Kind ETFs" are also required to determine and periodically review an HLIM – a minimum percentage of Fund net assets that are to be invested in Highly Liquid Investments that are assets – and adopt certain related procedures. A Highly Liquid Investment is defined as cash and any investment reasonably expected to be convertible to cash in current market conditions in three business days or less without the conversion to cash significantly changing the market value of the investment.

The Liquidity Rule provides an exemption from the HLIM requirements for Funds that "primarily" hold Highly Liquid Investments, as defined in the Program. For the period January 1, 2022 to December 31, 2022 (the "Review Period"), the Funds that were not In-Kind ETFs qualified for an exemption and therefore have not determined an HLIM or adopted the related procedures.

The Board reviewed a report ("Report") prepared by each Fund's Adviser regarding the operation and effectiveness of the Program for the Review Period. The Report noted that, during the Review Period, the Funds maintained a high level of liquidity and primarily held assets that are defined under the Liquidity Rule as "Highly Liquid Investments." The Report also noted the effectiveness of the Funds' liquidity risk management during such time. Further information on liquidity risks applicable to the Fund can be found in the Fund's prospectus.

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

# VanEck®

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