

Agribusiness ETF	MOO
CMCI Commodity Strategy ETF	CMCI
Future of Food ETF	YUMY
Gold Miners ETF	GDX®
Green Metals ETF	GMET
Junior Gold Miners ETF	GDXJ®
Low Carbon Energy ETF	SMOG
Natural Resources ETF	HAP
Oil Refiners ETF	CRAK
Oil Services ETF	OIH
Rare Earth/Strategic Metals ETF	REMX
Steel ETF	SLX
Uranium+Nuclear Energy ETF	NLR

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Certain information contained in this report 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 December 31, 2023.

Dear Fellow Shareholders:

Our outlook for financial markets in 2023 was “sideways” and “40/60” or overweight bonds. This strategy worked well until November 2023, when the market suddenly rallied aggressively and priced in U.S. Federal Reserve (“Fed”) interest rate cuts which were to happen in 2024. It is one of the wonders of the market that it can price in its view of the future so quickly.

In this sense, it could be that 2024 has already happened. One could imagine that the three major factors—monetary policy, government spending and global economic growth—will not change much in 2024.

So, let’s review those three major forces on markets and some risks and trends worth noting.

Discussion

1. Monetary Policy: Not Very Stimulative

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.

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 under \$7.8 trillion toward the end of December 2023.¹

Our favorite inflation is wage inflation, not food or gas prices. That is the kind of inflation which is endemic and hard to manage once it takes hold. And wage inflation is above 4%, not near the Fed’s 2% target, so we don’t see a big Fed stimulus. And the silent Fed action of reducing its bond holdings (“quantitative tightening”), continues.

2. Government Spending: Also Muted

A second bearish factor is that government spending is unlikely to increase next year. The Republicans, in control of the House of Representatives, continue to look to slow government spending. While we probably didn’t sufficiently appreciate the amount of some of the Biden Administration’s spending, like with the environmental Inflation Reduction Act (“IRA”), any such upside surprises are very unlikely in 2024.

3. Global Growth is at Low Levels

Over the last 20 years, the U.S. and China have been the two main pillars of global growth. But while there are bright spots, China is remarkable now for its economic weakness. The property market recession has helped pull Chinese prices lower year over year and that deflationary force affects the world economy. Other centers of growth like India, Indonesia and Africa are not big enough yet to drive global growth.

Notable

1. Bonds

While interest rates whipsawed investors in 2023 with a net positive result, our outlook favoring bonds hasn’t changed, which is that they offer attractive risk-adjusted returns compared to equities, given the headwinds discussed above. Now, after the 2022 and 2023 losses, bond investments are offering attractive yields, this has been our favorite asset class to buy and remains our preference. (See What to Buy? Bonds. When? Now.²) As a reference, bonds offered attractive total returns in the 1970s even though that decade was the worst for interest rates in the last 100 years.

PRESIDENT'S LETTER

(unaudited) (continued)

2. Yield Curve

We like to look for market distortions and the most notable one is “yield curve inversion”—long-term interest rates lower than short-term rates. If, and it's a big “if”, government entities like the Fed are stepping back from the bond markets, then it makes sense for long-term rates to be higher because with greater risk should come greater return. Yield curve inversion is present only about 10% of the time. It's unusual.

3. India/Emerging Markets

With the new-found ubiquity and affordability of mobile phones in India, the Internet sector there is well primed to do as well as it has in the U.S., China and other major markets. Digital India seems like a good tactical play, despite higher price/earnings ratios. Emerging markets in general have lagged for so many years that most investors have given up. So many, that 2024 may be their year.

4. Stores of Value/Real Assets

In March 2023, I “pounded the table” on gold and Bitcoin in a CNBC interview. While those assets have rallied hard since then—again, the market likes to anticipate!—I don't think this trend is over.

5. Value stocks

Growth stocks had a shockingly good 2023. Stocks in banks and financials have been beaten up. They are definitely worth a close look. This outlook is discussed in a recent podcast, [The Compound & Friends](#),³ Episode 113, released on October 13, 2023.

We thank you for investing in VanEck's investment strategies. On the following pages, you will find a performance discussion and financial statements for each of the funds for the 12 month period ended December 31, 2023. 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*

January 18, 2024

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

¹ U.S. Federal Reserve: FEDERAL RESERVE Statistical Release, December 28, 2023, <https://www.federalreserve.gov/releases/h41/20231228/>

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

³ *The Compound & Friends*, <https://podcasts.apple.com/us/podcast/the-new-kings-of-wall-street/id1456467014?i=1000631190860>

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

Agribusiness

From its highest point towards the end of January 2023, the VanEck Agribusiness ETF fell for most of the rest of the year and the Fund lost 8.58% for the 12 month period ended December 31, 2023 (the "Period"). One sector contributed positively to the Fund's performance—the healthcare sector, with companies in the pharmaceuticals segment of the contributing the most. The primary detractor from the Fund's performance, however, was the materials sector. The greatest negative contribution to returns came from companies in the U.S. and Germany, while the greatest positive came from those in Japan and Norway.

The three top positive contributions to the Fund's performance came from: Zoetis, Inc. (8.2% of Fund net assets[†]), Salmar ASA (1.3% of Fund net assets[†]), and Elanco Animal Health, Inc. (1.5% of Fund net assets[†]). The companies that detracted most from performance were: Bayer AG (7.0% of Fund net assets[†]), FMC Corp. (1.8% of Fund net assets[†]) and Nutrien Ltd. (6.4% of Fund net assets[†]).

Future of Food

With market sentiment continuing to show little favor to growth stocks, the VanEck Future of Food ETF had a disappointing year, losing 7.65% for the Period and underperforming its benchmark, the MSCI All Country World Index, by 29.85%. Only three sectors contributed positively to performance and then only minimally: utilities, healthcare and information technology. The greatest detractor from performance was the consumer staples sector. By far the greatest negative contribution to returns came from companies in the U.S., while the greatest positive contribution came from those in Switzerland.

The three top positive contributions to the Fund's performance came from: Givaudan SA (5.1% of Fund net assets[†]), Ingredion, Inc. (6.8% of Fund net assets[†]) and Orbia Advance Corp. SAB de CV (4.4% of Fund net assets[†]). The companies that detracted most from performance were: FMC Corp. (2.8% of Fund net assets[†]), Vitasoy International Holdings Ltd. (1.5% of Fund net assets[†]) and Nutrien Ltd. (3.9% of Fund net assets[†]).

Gold Miners

The stocks of both major gold miners and their junior peers had a roller-coaster year. While persistent inflation might usually have been propitious, the U.S. Federal Reserve Bank's raising of interest rates during the Period was not. Perhaps affected more than generally by the many uncertainties that abounded in the market and the rising cost of materials, the junior gold miners (VanEck Junior Gold Miners ETF) posted a gain of 7.78% and larger gold miners (VanEck Gold Miners ETF) posted a gain of 10.22% for the 12 month period.

Among the larger mining stocks, companies in South Africa and Australia contributed the most to performance. Companies in the U.S. and Burkina Faso detracted the most from performance. Among the juniors, Canada and Australia were the strongest contributors, while the U.S. detracted the most from performance.

The three top positive contributions to the VanEck Gold Miners ETF's performance came from: Gold Fields Ltd. (4.3% of Fund net assets[†]), Wheaton Precious Metals Corp. (6.6% of Fund net assets[†]) and Kinross Gold Corp. (3.0% of Fund net assets[†]). The companies that detracted most from performance were: Franco-Nevada Corp. (6.3% of Fund net assets[†]), SSR Mining, Inc. (0.9% of Fund net assets[†]) and AngloGold Ashanti Ltd. (sold by Fund by period end).

The three top positive contributions to the VanEck Junior Gold Miners ETF's performance came from: Kinross Gold Corp. (6.5% of Fund net assets[†]), Alamos Gold, Inc. (5.6% of Fund net assets[†]) and Cia de Minas Buenaventura SAA (3.3% of Fund net assets[†]). The companies that detracted most from performance were: SSR Mining, Inc. (1.9% of Fund net assets[†]), First Majestic Silver Corp. (1.7% of Fund net assets[†]) and Novagold Resources, Inc. (0.7% of Fund net assets[†]).

Green Metals

The VanEck Green Metals ETF had another disappointing year, losing 12.13% for the Period, not least reflecting the market's supply and demand imbalance among green metals. The greatest positive returns

MANAGEMENT DISCUSSION (unaudited) (continued)

came from companies in the Mexico. However, their contributions were significantly counterbalanced by losses from Chinese and South African companies operating across much of the spectrum of green metals.

The three top positive contributions to the Fund's performance came from: Grupo Mexico SAB de CV (6.5% of Fund net assets[†]), Freeport-McMoRan, Inc. (8.4% of Fund net assets[†]) and Southern Copper Corp. (3.5% of Fund net assets[†]). The companies that detracted most from performance were: Anglo American Plc (5.6% of Fund net assets[†]), Albemarle Corp. (6.0% of Fund net assets[†]) and First Quantum Minerals Ltd. (1.5% of Fund net assets[†]).

Low Carbon Energy

While traditional energy stocks thrived in 2023, in contrast, reflecting amongst other things the market's negative sentiment, despite the advantages conveyed by the Inflation Reduction Act, towards structural growth, the performance of low carbon energy stocks during the Period was both volatile and disappointing, with the VanEck Low Carbon Energy ETF recording only a small gain of 1.34%. While companies in the consumer discretionary sector contributed by far the most positively to performance, their contributions, together with those in the other sectors contributing positively, were barely able to counterbalance significant losses from companies in the information technology sector. Italy and Spain were the top contributing countries. Companies from South Korea and the U.S. detracted the most from performance.

The three top positive contributions to the Fund's performance came from: Tesla, Inc. (7.7% of Fund net assets[†]), Enel SpA (6.4% of Fund net assets[†]) and Li Auto, Inc. (4.8% of Fund net assets[†]). The companies that detracted most from performance were: Enphase Energy, Inc. (3.1% of Fund net assets[†]), NextEra Energy, Inc. (7.5% of Fund net assets[†]) and SolarEdge Technologies, Inc. (1.1% of Fund net assets[†]).

Natural Resources

Natural resources stocks had a volatile, but ultimately successful, year with the VanEck Natural Resources ETF gaining 2.32% over the Period under review. During the year, stocks were helped by commodity prices remaining relatively resilient. The energy and materials sectors contributed the most to performance, while the healthcare sector was the greatest detractor. Australian companies contributed the most to performance, while U.S. companies detracted the most.

The three top positive contributions to the Fund's performance came from: BHP Group Ltd. (2.8% of Fund net assets[†]), Shell Plc (2.8% of Fund net assets[†]) and Reliance Industries Ltd. (2.8% of Fund net assets[†]). The companies that detracted most from performance were: Chevron Corp. (3.8% of Fund net assets[†]), Bayer AG (1.6% of Fund net assets[†]) and Archer-Daniels-Midland Co. (1.7% of Fund net assets[†]).

Oil Refiners

Benefiting from high traditional energy prices, oil refining stocks had a good year with the VanEck Oil Refiners ETF recording a gain of 14.00% over the Period. Exposure to refiners in the U.S. contributed by far the most to the Fund's total return. Finnish companies detracted the most from total return.

The three top positive contributions to the Fund's performance came from: Marathon Petroleum Corp. (7.0% of Fund net assets[†]), Phillips 66 (8.2% of Fund net assets[†]) and Orlen SA (5.3% of Fund net assets[†]). The companies that detracted most from performance were: Neste Oyj (5.5% of Fund net assets[†]), S-Oil Corp. (1.6% of Fund net assets[†]) and SK Innovation Co., Ltd. (4.6% of Fund net assets[†]).

Oil Services

On the back of a strong traditional energy sector, but weaker crude oil prices than in 2022, oil services stocks performed positively in 2023 and the VanEck Oil Services ETF ended the Period up 3.21%. The oil service stocks in the UK contributed the most to performance and no countries detracted from performance.

The three top positive contributions to the Fund's performance came from: TechnipFMC Plc (5.0% of Fund net assets[†]), Noble Corporation Plc (4.8% of Fund net assets[†]) and Transocean Ltd. (4.7% of Fund net assets[†]). The

companies that detracted most from performance were: Patterson-UTI Energy, Inc. (4.2% of Fund net assets[†]), Helmerich & Payne, Inc. (3.1% of Fund net assets[†]) and Nabors Industries Ltd. (0.8% of Fund net assets[†]).

Rare Earth and Strategic Metals

The VanEck Rare Earth/Strategic Metals ETF had disappointing year in 2023, losing 18.99%. In addition to falling lithium prices during the year, the Fund suffered from the continuing rotation in the market out of growth and into value stocks. The majority of the companies in the Fund's portfolio contributed negatively to returns, and of those few companies contributing positively, those involved in the mining of lithium and/or production of lithium contributed the most. The greatest detractors from performance were three companies with mining operations and/or production involving cobalt, rare earths and lithium.

The three top positive contributions to the Fund's performance came from: Liontown Resources Limited (5.0% of Fund net assets[†]), Arcadium Lithium Plc (7.6% of Fund net assets[†]) and Pilbara Minerals Ltd. (8.2% of Fund net assets[†]). The companies that detracted most from performance were: Zhejiang Huayou Cobalt Co., Ltd. (sold by the Fund by period end), China Northern Rare Earth Group High-Tech Co., Ltd. (5.0% of Fund net assets[†]) and Ganfeng Lithium Group Co., Ltd. (2.8% of Fund net assets[†]).

Steel

Despite a particularly volatile 2023, a strong middle and end to the year for steel stocks resulted in the VanEck Steel ETF recording a gain of 31.23% for the Period. The U.S., was by far the greatest contributor to performance, followed a ways behind by South Korea. No country detracted from performance.

The three top positive contributions to the Fund's performance came from: United States Steel Corp. (5.3% of Fund net assets[†]), POSCO Holdings, Inc. (5.1% of Fund net assets[†]) and Nucor Corp. (6.7% of Fund net assets[†]). Only two companies detracted from performance: Worthington Steel, Inc. (sold by the Fund by period end) and Schnitzer Steel Industries, Inc. (0.7% of Fund net assets[†]).

Uranium+Nuclear Energy

Having displayed increasing strength throughout 2023, stocks in the VanEck Uranium+Nuclear Energy ETF recorded a gain of 36.02% for the Period. Energy companies were the greatest contributors to the Fund's positive total return, with only the materials sector detracting from performance and then only minimally. Geographically, Canadian companies, followed closely by those in the U.S. contributed the most to performance, while those in Finland were the greatest detractors from performance.

The three top positive contributions to the Fund's performance came from: Cameco Corp. (6.1% of Fund net assets[†]), Uranium Energy Corp. (4.4% of Fund net assets[†]) and Constellation Energy Corp. (7.1% of Fund net assets[†]). The companies that detracted most from performance were: Dominion Energy, Inc. (sold by Fund by period end), NuScale Power Corp. (sold by Fund by period end) and Global Atomic Corp. (1.1% of Fund net assets[†]).

[†]All Funds assets referenced are Total Net Assets as of December 31, 2023.

The mention of a specific security is not a recommendation to buy, or solicitation to sell such security.

VANECK AGRIBUSINESS ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVMOOTR ¹	SPTR ²
One Year	(8.62)%	(8.58)%	(8.66)%	26.29%
Five Year	7.85%	7.82%	8.01%	15.69%
Ten Year	5.50%	5.53%	5.58%	12.03%

¹ MVIS® Global Agribusiness Index (MVMOOTR) is a rules based index intended to give investors a means of tracking the overall performance of the companies in the global agribusiness segment which includes: agri-chemicals, animal health and fertilizers, seeds and traits, from farm/irrigation equipment and farm machinery, aquaculture and fishing, livestock, cultivation and plantations (including grain, oil palms, sugar cane, tobacco leaves, grapevines etc.) and trading of agricultural products.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 18 for more information.

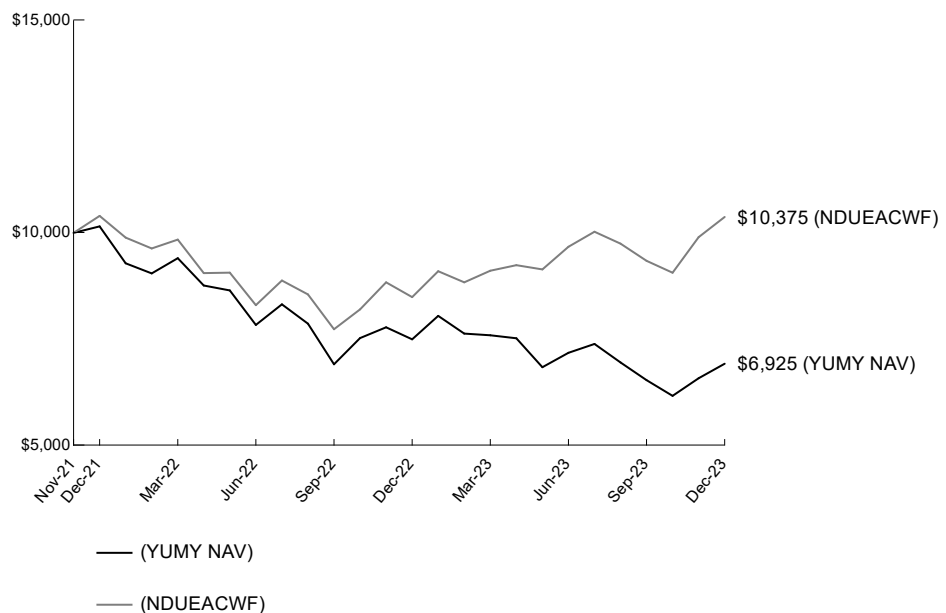
	Average Annual Total Return		
	Share Price	NAV	MSCI ACWI ¹
One Year	(7.89)%	(7.65)%	22.20%
Life*	(16.20)%	(16.16)%	1.78%

* Inception of Fund: 11/30/21; First Day of Secondary Market Trading: 11/31/21.

¹ MSCI All Country World Index (MSCI ACWI), (NDUEACWF) represents large- and mid-cap companies across developed and emerging market countries. The index covers approximately 85% of the global investable equity opportunity set.

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV since inception. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 18 for more information.

VANECK GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

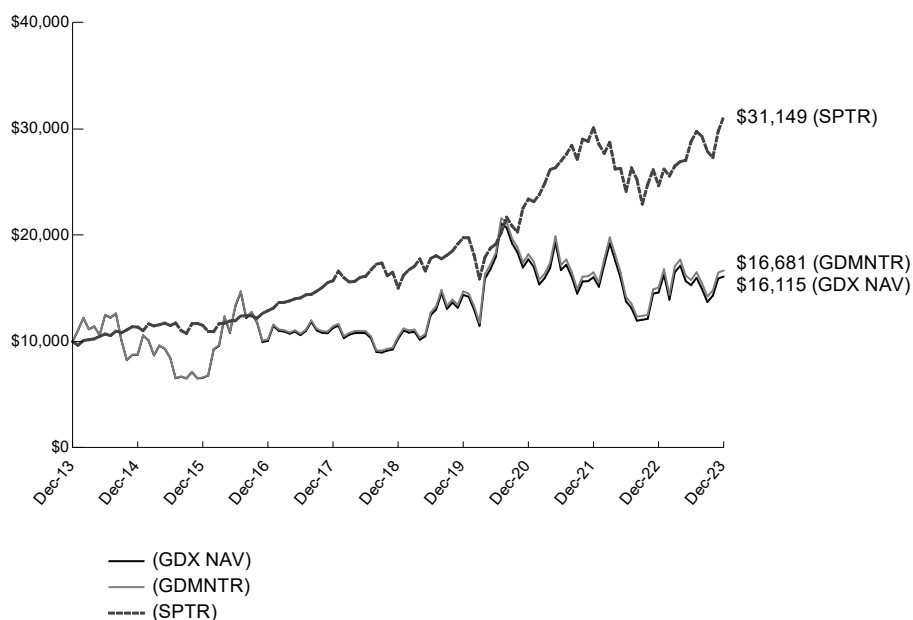
	Average Annual Total Return			
	Share Price	NAV	GDMNTR ¹	SPTR ²
One Year	9.91%	10.22%	10.60%	26.29%
Five Year	9.34%	9.44%	9.80%	15.69%
Ten Year	4.86%	4.89%	5.25%	12.03%

¹ NYSE Arca Gold Miners Index (GDMNTR) is a modified market capitalization weighted index comprised of publicly traded companies involved in the mining for gold and silver.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 18 for more information.

Average Annual Total Return				
	Share Price	NAV	MVGMETTR ¹	SPTR ²
One Year	(12.35)%	(12.13)%	(11.76)%	26.29%
Life*	(13.42)%	(13.45)%	(13.02)%	2.50%

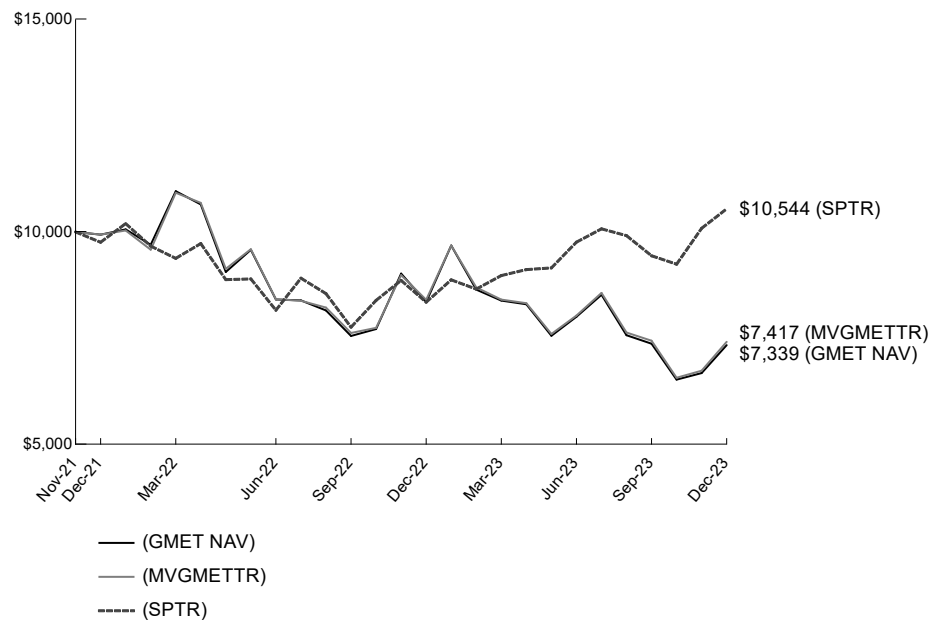
* Inception of Fund: 11/9/21; First Day of Secondary Market Trading: 11/10/21.

¹ MVIS® Global Clean-Tech Metals Index is a global index (MVGMETTR) is a global index that tracks the performance of "Green Metals Companies" which are involved in the production, refining, processing and recycling of green metals. "Green metals" are metals used in the applications, products and processes that enable the energy transition from fossil fuels to cleaner energy sources and technologies.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV since inception. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 18 for more information.

VANECK JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVGDXJTR ¹	SPTR ²
One Year	7.09%	7.78%	8.59%	26.29%
Five Year	5.68%	5.88%	6.48%	15.69%
Ten Year	3.26%	3.37%	3.75%	12.03%

¹ MVIS® Global Junior Gold Miners Index (MVGDXJTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 18 for more information.

Average Annual Total Return				
	Share Price	NAV	MVSMOGTR ¹	SPTR ²
One Year	1.41%	1.34%	1.42%	26.29%
Five Year	15.96%	15.78%	16.34%	15.69%
Ten Year	7.93%	7.96%	8.28%	12.03%

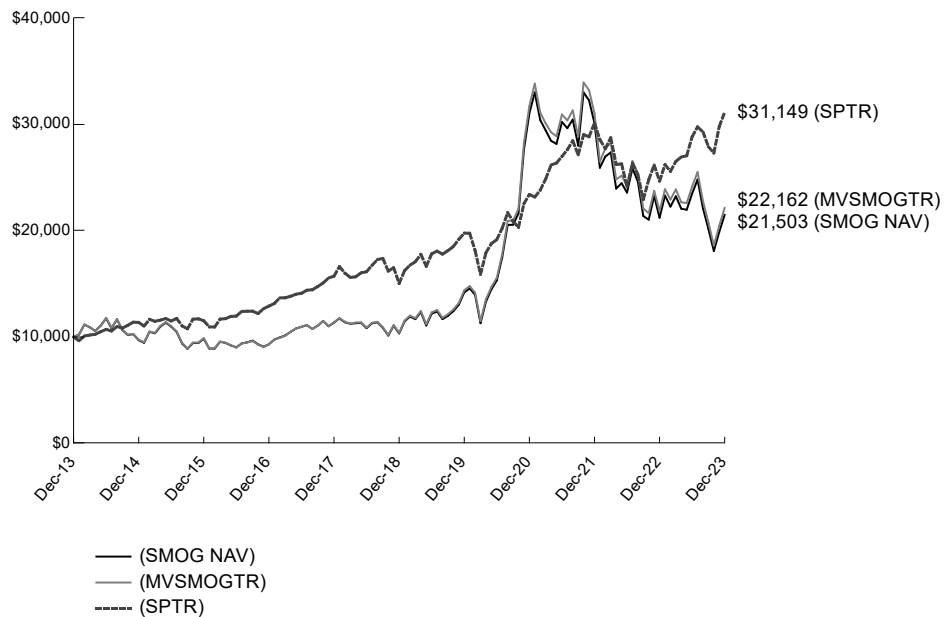
¹ MVIS® Global Low Carbon Energy Index (MVSMOGTR) normally invests at least 80% of its total assets in stocks of low carbon energy companies.

Index data prior to April 26, 2021 reflects that of the Ardour Global IndexSM (Extra Liquid) (AGIXLT). From April 26, 2021 forward, the index data reflects that of MVSMOGTR. All Index history reflects a blend of the performance of the aforementioned Indexes.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 18 for more information.

VANECK NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

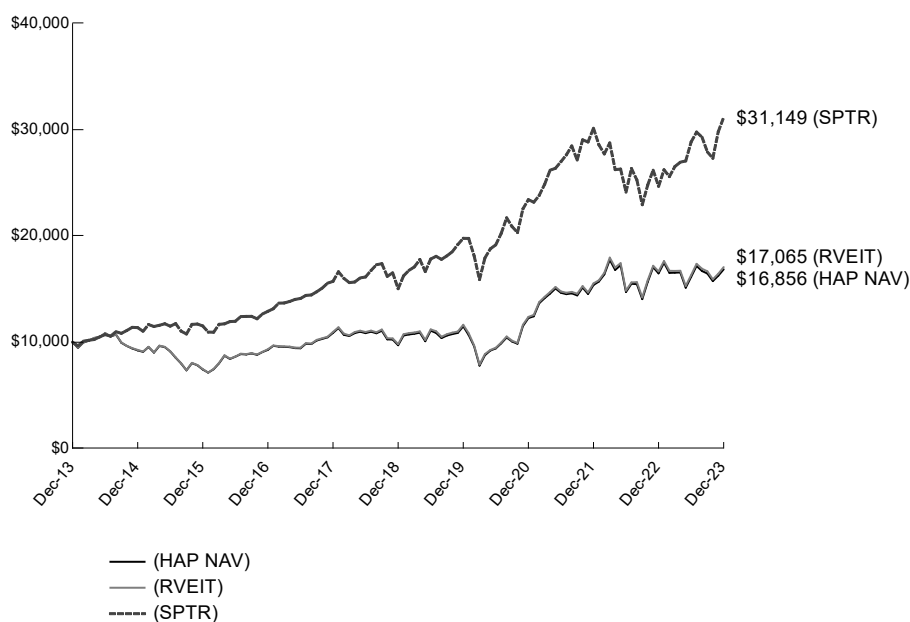
	Average Annual Total Return			
	Share Price	NAV	RVEIT ¹	SPTR ²
One Year	2.39%	2.32%	2.42%	26.29%
Five Year	11.66%	11.66%	11.69%	15.69%
Ten Year	5.38%	5.36%	5.49%	12.03%

¹ VanEck® Natural Resources Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



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See "About Fund Performance" on page 18 for more information.

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

	Average Annual Total Return			
	Share Price	NAV	MVCRAKTR ¹	SPTR ²
One Year	13.68%	14.00%	13.57%	26.29%
Five Year	7.76%	7.72%	7.69%	15.69%
Life*	9.47%	9.50%	9.50%	12.38%

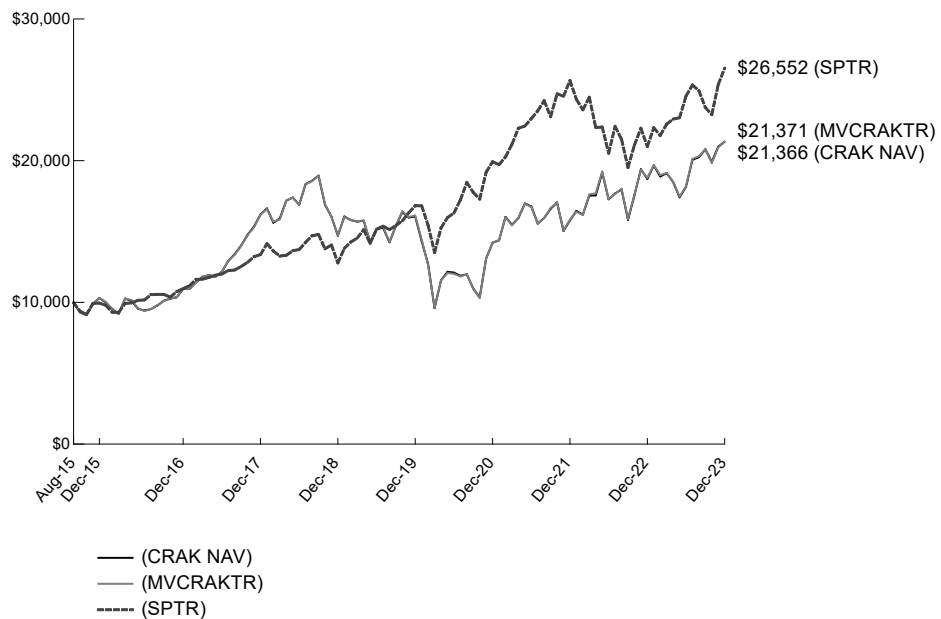
* Inception of Fund: 8/18/15; First Day of Secondary Market Trading: 8/19/15.

¹ MVIS® Global Oil Refiners Index (MVCRAKTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in crude oil refining which may include: gasoline, diesel, jet fuel, fuel oil, naphtha, and other petrochemicals.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000 (Since Inception)

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV since inception. The result is compared with the Fund's benchmark and a broad-based index.



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 18 for more information.

VANECK OIL SERVICES ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

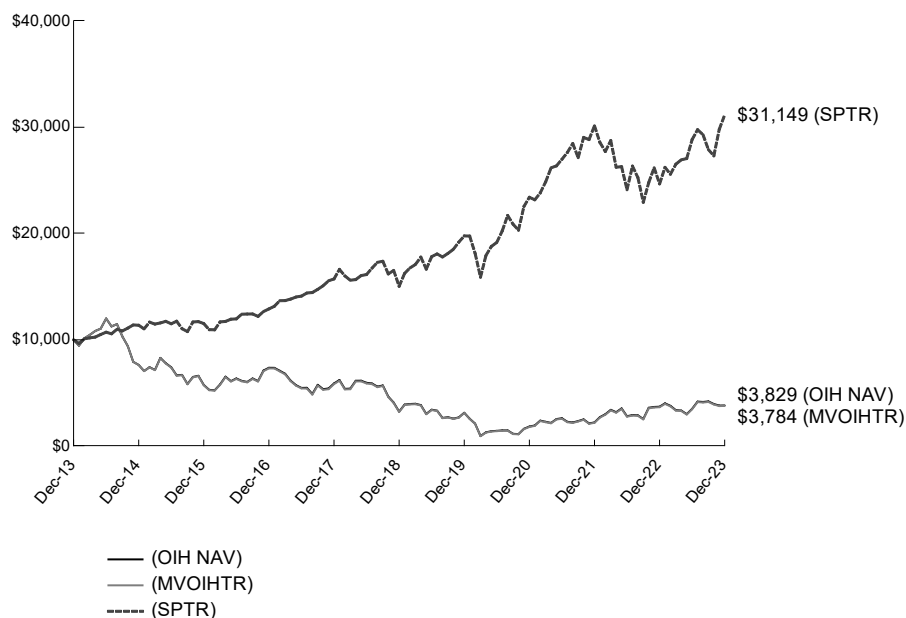
	Average Annual Total Return			
	Share Price	NAV	MVOIHTR ¹	SPTR ²
One Year	3.18%	3.21%	3.39%	26.29%
Five Year	3.34%	3.34%	3.32%	15.69%
Ten Year	(9.15)%	(9.15)%	(9.26)%	12.03%

¹ MVIS® US Listed Oil Services 25 Index (MVOIHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies involved in oil services to the upstream oil sector.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 18 for more information.

Average Annual Total Return				
	Share Price	NAV	MVREMXT ¹	SPTR ²
One Year	(19.18)%	(18.99)%	(18.42)%	26.29%
Five Year	10.65%	10.75%	10.13%	15.69%
Ten Year	(2.29)%	(2.30)%	(2.73)%	12.03%

¹ MVIS® Global Rare Earth/Strategic Metals Index (MVREMXT) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in the rare earth and strategic metals segment.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 18 for more information.

VANECK STEEL ETF

PERFORMANCE COMPARISON

December 31, 2023 (unaudited)

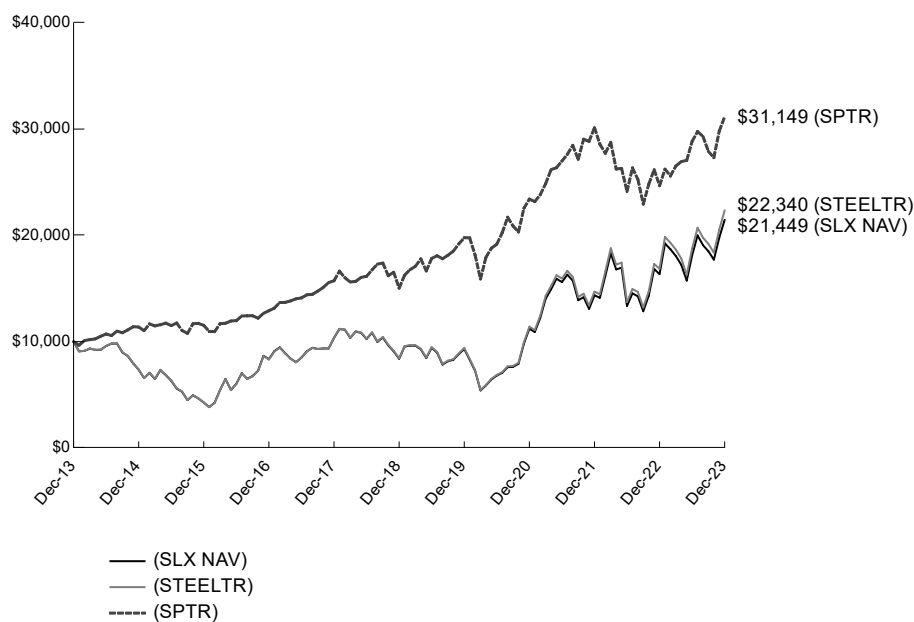
	Average Annual Total Return			
	Share Price	NAV	STEEL ¹	SPTR ²
One Year	31.07%	31.23%	32.56%	26.29%
Five Year	20.68%	20.67%	21.53%	15.69%
Ten Year	7.93%	7.93%	8.37%	12.03%

¹ NYSE Arca Steel Index (STEEL) is a modified market capitalization weighted index comprised of common stocks and ADRs of selected companies that are primarily involved in a variety of activities that are related to steel production.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 18 for more information.

	Average Annual Total Return			
	Share Price	NAV	MVNLRTR ¹	SPTR ²
One Year	36.59%	36.02%	35.80%	26.29%
Five Year	10.52%	10.40%	10.34%	15.69%
Ten Year	7.33%	7.29%	7.02%	12.03%

¹ MVIS® Global Uranium & Nuclear Energy Index (MVNLRTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Index data prior to March 24, 2014 reflects that of the DAXglobal® Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of MVNLRTR. All index history reflects a blend of the performance of the aforementioned Indexes.

² The S&P 500 Index (SPTR) is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the index proportionate to its market value.

Hypothetical Growth of \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the Fund at NAV over the past 10 years. The result is compared with the Fund's benchmark and a broad-based index.



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares.

See "About Fund Performance" on page 18 for more information.

VANECK ETF TRUST

ABOUT FUND PERFORMANCE

(unaudited)

The price used to calculate market return (Share Price) is determined by using the closing price listed on its primary listing exchange. Since the shares of each Fund did not trade in the secondary market until after each Fund's commencement, for the period from commencement to the first day of secondary market trading in shares of each Fund, the NAV of each Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for each Fund reflects, if applicable, temporary waivers of expenses and/or fees. Had each Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of each Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect reinvestment of dividends and capital gains distributions. Performance current to the most recent month-end is available by calling 800.826.2333 or by visiting vaneck.com.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. Certain indices may take into account withholding taxes. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The Gold Miners Index and Steel Index are published by ICE Data Indices, LLC (ICE Data). The Agribusiness Index, Green Metal Index, Junior Gold Miners Index, Low Carbon Energy, Oil Refiners Index, Oil Services Index, Rare Earth/Strategic Metals Index and Uranium & Nuclear Energy Index are published by MarketVector Indexes GmbH (MarketVector), which is a wholly owned subsidiary of the Adviser, Van Eck Associates Corporation. The Natural Resources Index is published by S-Network Global Indexes, LLC (S-Network).

ICE Data, MarketVector and S-Network are referred to herein as the "Index Providers". The Index Providers do not sponsor, endorse, or promote the Funds and bear no liability with respect to the Funds or any security.

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, July 1, 2023 to December 31, 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.

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2023 - December 31, 2023(a)
Agribusiness ETF				
Actual	\$1,000.00	\$962.50	0.53%	\$2.62
Hypothetical (b)	\$1,000.00	\$1,022.53	0.53%	\$2.70
CMCI Commodity Strategy ETF				
Actual (c)	\$1,000.00	\$976.80	0.65%	\$2.32
Hypothetical (b)	\$1,000.00	\$1,021.93	0.65%	\$3.31
Future of Food ETF				
Actual	\$1,000.00	\$964.10	0.69%	\$3.42
Hypothetical (b)	\$1,000.00	\$1,021.73	0.69%	\$3.52
Gold Miners ETF				
Actual	\$1,000.00	\$1,052.50	0.51%	\$2.64
Hypothetical (b)	\$1,000.00	\$1,022.63	0.51%	\$2.60
Green Metals ETF				
Actual	\$1,000.00	\$916.70	0.66%	\$3.19
Hypothetical (b)	\$1,000.00	\$1,021.88	0.66%	\$3.36
Junior Gold Miners ETF				
Actual	\$1,000.00	\$1,081.00	0.51%	\$2.68
Hypothetical (b)	\$1,000.00	\$1,022.63	0.51%	\$2.60
Low Carbon Energy ETF				
Actual	\$1,000.00	\$915.50	0.57%	\$2.75
Hypothetical (b)	\$1,000.00	\$1,022.33	0.57%	\$2.91

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period July 1, 2023 - December 31, 2023(a)
Natural Resources ETF				
Actual	\$1,000.00	\$1,044.70	0.52%	\$2.68
Hypothetical (b)	\$1,000.00	\$1,022.58	0.52%	\$2.65
Oil Refiners ETF				
Actual	\$1,000.00	\$1,174.50	0.61%	\$3.34
Hypothetical (b)	\$1,000.00	\$1,022.13	0.61%	\$3.11
Oil Services ETF				
Actual	\$1,000.00	\$1,091.00	0.35%	\$1.84
Hypothetical (b)	\$1,000.00	\$1,023.44	0.35%	\$1.79
Rare Earth/Strategic Metals ETF				
Actual	\$1,000.00	\$742.50	0.54%	\$2.37
Hypothetical (b)	\$1,000.00	\$1,022.48	0.54%	\$2.75
Steel ETF				
Actual	\$1,000.00	\$1,185.10	0.56%	\$3.08
Hypothetical (b)	\$1,000.00	\$1,022.38	0.56%	\$2.85
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$1,255.70	0.61%	\$3.47
Hypothetical (b)	\$1,000.00	\$1,022.13	0.61%	\$3.11

(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 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).

(b) Assumes annual return of 5% before expenses

(c) Expenses are equal to the Fund's annualized expense ratio (for the period from August 22, 2023 (commencement of operations) to December 31, 2023) multiplied by the average account value over the period, multiplied by the number of days since the commencement of operations divided by the number of days in the fiscal year.

SCHEDULE OF INVESTMENTS
December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 2.4%					
Incitec Pivot Ltd.	4,680,919	\$ 9,078,247			
Treasury Wine Estates Ltd. †	1,757,647	12,948,959			
		<u>22,027,206</u>			
Brazil: 3.5%					
Rumo SA	3,421,900	16,176,430			
Yara International ASA (NOK)	432,007	15,354,091			
		<u>31,530,521</u>			
Canada: 6.4%					
Nutrien Ltd. (USD)	1,042,864	58,744,529			
Chile: 1.0%					
Sociedad Quimica y Minera de Chile SA (ADR)	152,981	9,212,516			
China: 4.0%					
China Mengniu Dairy Co. Ltd. (HKD) *	4,212,000	11,346,682			
Wilmar International Ltd. (SGD)	9,287,051	25,100,179			
		<u>36,446,861</u>			
Denmark: 1.1%					
Bakkafrost P/F (NOK)	133,935	7,004,960			
Schouw & Co. A/S	37,175	3,047,568			
		<u>10,052,528</u>			
Germany: 8.0%					
Bayer AG	1,715,529	63,693,180			
K+S AG	569,491	8,996,312			
		<u>72,689,492</u>			
Indonesia: 0.3%					
Golden Agri-Resources Ltd. (SGD)	13,584,145	2,675,575			
Israel: 0.9%					
ICL Group Ltd. (USD) †	1,534,632	7,688,506			
Japan: 5.3%					
Kubota Corp. †	2,213,630	33,226,843			
Maruha Nichiro Corp.	125,100	2,462,821			
NH Foods Ltd.	266,600	9,040,522			
Nissui Corp.	687,800	3,699,496			
		<u>48,429,682</u>			
Malaysia: 2.6%					
IOI Corp. Bhd	5,722,455	4,893,953			
Kuala Lumpur Kepong Bhd	1,347,970	6,397,286			
PPB Group Bhd	1,650,880	5,202,338			
Sime Darby Plantation Bhd	7,202,200	6,982,008			
		<u>23,475,585</u>			
Netherlands: 1.0%					
OCI NV	326,457	9,467,174			
Norway: 4.1%					
Leroy Seafood Group ASA	833,154	3,428,917			
Mowi ASA	1,215,505	21,775,972			
Salmar ASA	211,608	11,855,962			
		<u>37,060,851</u>			
Russia: 0.0%					
PhosAgro PJSC ∞	97,916	0			
PhosAgro PJSC (USD) (GDR) ∞	1,892	0			
Russia (continued)					
PhosAgro PJSC (USD) (GDR) ∞	1	\$ 0			
		<u>0</u>			
Singapore: 0.8%					
Charoen Pokphand Indonesia Tbk PT (IDR)	21,468,100	7,004,115			
Switzerland: 0.9%					
Bucher Industries AG	19,823	8,326,870			
Taiwan: 0.5%					
Taiwan Fertilizer Co. Ltd.	2,218,000	4,880,698			
Thailand: 0.8%					
Charoen Pokphand Foods PCL (NVDR)	12,998,936	7,449,277			
United Kingdom: 3.9%					
CNH Industrial NV (USD)	2,612,762	31,823,441			
Genus Plc	123,774	3,419,223			
		<u>35,242,664</u>			
United States: 52.5%					
AGCO Corp.	147,049	17,853,219			
Archer-Daniels-Midland Co.	702,220	50,714,328			
Balchem Corp.	55,638	8,276,152			
Bunge Global SA	326,614	32,971,683			
CF Industries Holdings, Inc.	392,246	31,183,557			
Corteva, Inc.	1,067,098	51,135,336			
Darling Ingredients, Inc. *	370,246	18,453,061			
Deere & Co.	187,471	74,964,029			
Elanco Animal Health, Inc. *	923,754	13,763,935			
FMC Corp.	267,272	16,851,500			
Mosaic Co.	583,483	20,847,847			
Neogen Corp. * †	418,351	8,413,039			
Pilgrim's Pride Corp. *	119,774	3,312,949			
Toro Co. †	213,195	20,464,588			
Tyson Foods, Inc.	661,967	35,580,726			
Zoetis, Inc.	376,526	74,314,937			
		<u>479,100,886</u>			
Total Common Stocks					
(Cost: \$1,099,062,640)					911,505,536
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.0%					
Money Market Fund: 3.0%					
(Cost: \$27,567,080)					
State Street Navigator Securities Lending Government Money Market Portfolio	27,567,080	27,567,080			
Total Investments: 103.0%					
(Cost: \$1,126,629,720)					939,072,616
Liabilities in excess of other assets: (3.0)%					
					(27,015,297)
NET ASSETS: 100.0%					
					\$ 912,057,319

See Notes to Financial Statements

VANECK AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

Definitions:

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
NOK	Norwegian Krone
NVDR	Non-Voting Depositary Receipt
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$41,077,399.
- * Non-income producing
- ∞ 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.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Consumer Staples	32.2%	\$ 293,349,338
Materials	26.6	242,503,950
Industrials	23.3	212,047,935
Health Care	17.9	163,604,313
	<u>100.0%</u>	<u>\$ 911,505,536</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 22,027,206	\$ —	\$ 22,027,206
Brazil	—	31,530,521	—	31,530,521
Canada	58,744,529	—	—	58,744,529
Chile	9,212,516	—	—	9,212,516
China	—	36,446,861	—	36,446,861
Denmark	—	10,052,528	—	10,052,528
Germany	—	72,689,492	—	72,689,492
Indonesia	—	2,675,575	—	2,675,575
Israel	7,688,506	—	—	7,688,506
Japan	—	48,429,682	—	48,429,682
Malaysia	5,202,338	18,273,247	—	23,475,585
Netherlands	—	9,467,174	—	9,467,174
Norway	—	37,060,851	—	37,060,851
Russia	—	—	0	0
Singapore	—	7,004,115	—	7,004,115
Switzerland	—	8,326,870	—	8,326,870
Taiwan	—	4,880,698	—	4,880,698
Thailand	—	7,449,277	—	7,449,277
United Kingdom	31,823,441	3,419,223	—	35,242,664
United States	479,100,886	—	—	479,100,886
Money Market Fund	27,567,080	—	—	27,567,080
Total Investments	<u>\$ 619,339,296</u>	<u>\$ 319,733,320</u>	<u>\$ 0</u>	<u>\$ 939,072,616</u>

VANECK CMCI COMMODITY STRATEGY ETF

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2023

	Par (000's)	Value	Number of Shares	Value
Short-Term Investments: 103.9%				
United States Treasury Obligations: 102.8%				
United States Treasury Bills				
5.30%, 03/21/24 (a)	\$ 1,150	\$ 1,136,911		
5.30%, 04/02/24 (a)	1,250	1,233,557		
5.33%, 01/11/24 (a)	50	49,935		
5.40%, 01/16/24	50	49,898		
		<u>2,470,301</u>		
Money Market Fund: 1.1%				
Invesco Treasury Portfolio - Institutional Class			26,217	\$ 26,217
Total Short-Term Investments: 103.9%				2,496,518
(Cost: \$2,495,974)				(93,679)
Liabilities in excess of other assets: (3.9)%				<u>(93,679)</u>
NET ASSETS: 100.0%				<u>\$ 2,402,839</u>

Total Return Swap Contracts

Long Exposure

Counterparty	Reference Obligation	Notional Amount	Rate paid by the Fund (b)	Payment Frequency	Termination Date	Unrealized Appreciation/ (Depreciation)	% of Net Assets
UBS	UBS Bloomberg Constant Maturity Index Total Return	\$2,469,000	5.75%	Monthly	01/03/24	<u>\$ (79,504)</u>	3.3%

Definitions:

USD United States Dollar

Footnotes:

- (a) All or a portion of these securities are segregated for swap collateral. Total value of securities segregated is \$469,402.
(b) The rate shown reflects the rate in effect at the end of the reporting period: Secured Overnight Financing Rate + 0.40%.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Government	98.9%	\$ 2,470,301
Money Market Fund	1.1	26,217
	<u>100.0%</u>	<u>\$ 2,496,518</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
United States Treasury Obligations	\$ —	\$ 2,470,301	\$ —	\$ 2,470,301
Money Market Fund	26,217	—	—	26,217
Total Investments	<u>\$ 26,217</u>	<u>\$ 2,470,301</u>	<u>\$ —</u>	<u>\$ 2,496,518</u>
Other Financial Instruments:				
Total Return Swap Contracts	<u>\$ —</u>	<u>\$ (79,504)</u>	<u>\$ —</u>	<u>\$ (79,504)</u>

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 96.8%					
Brazil: 2.0%					
Yara International ASA (NOK)	1,847	\$ 65,645			
Canada: 5.3%					
Maple Leaf Foods, Inc.	2,200	42,111			
Nutrien Ltd. (USD)	2,280	128,432			
		<u>170,543</u>			
China: 1.5%					
Vitasoy International Holdings Ltd. (HKD)	48,000	47,841			
Denmark: 5.2%					
Novozymes A/S	3,091	170,033			
France: 3.3%					
Danone SA	1,628	105,689			
Germany: 3.6%					
Symrise AG	1,052	115,683			
Ireland: 3.3%					
Kerry Group Plc	1,228	107,300			
Isle of Man: 0.3%					
Agronomics Ltd. *	76,708	9,290			
Japan: 2.2%					
Kubota Corp.	4,800	72,049			
Mexico: 4.4%					
Orbia Advance Corp. SAB de CV	64,280	142,798			
Netherlands: 0.7%					
Corbion NV	1,060	22,716			
Philippines: 0.7%					
Monde Nissin Corp. 144A	147,600	22,337			
Sweden: 1.8%					
Oatly Group AB (ADR) * †	50,452	59,533			
Switzerland: 10.6%					
Bucher Industries AG	216	90,733			
Givaudan SA	40	165,750			
Nestle SA	768	88,963			
		<u>345,446</u>			
United States: 51.9%					
AppHarvest, Inc. *	39,524	40			
			United States (continued)		
			Archer-Daniels-Midland Co.	1,156	\$ 83,486
			Atlantic Sapphire ASA (NOK) *	10,900	1,728
			Balchem Corp.	308	45,815
			Ball Corp.	1,844	106,067
			Berry Global Group, Inc.	696	46,903
			Beyond Meat, Inc. * †	1,589	14,142
			Bunge Global SA	1,652	166,770
			Conagra Brands, Inc.	1,584	45,397
			Corteva, Inc.	3,295	157,896
			Deere & Co.	500	199,936
			FMC Corp.	1,457	91,864
			Ingredion, Inc.	2,044	221,836
			International Flavors & Fragrances, Inc.	1,016	82,266
			John Bean Technologies Corp.	532	52,907
			Kellanova	780	43,610
			Lindsay Corp.	664	85,762
			Local Bounti Corp. *	427	884
			Titan International, Inc. *	3,380	50,294
			Trimble, Inc. *	1,732	92,142
			Valmont Industries, Inc.	408	95,272
			WK Kellogg Co.	195	2,562
					<u>1,687,579</u>
			Total Common Stocks		<u>3,144,482</u>
			(Cost: \$4,049,891)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.6%					
Money Market Fund: 2.6%					
(Cost: \$85,782)					
			State Street Navigator Securities Lending Government Money Market Portfolio	85,782	85,782
			Total Investments: 99.4%		3,230,264
			(Cost: \$4,135,673)		
			Other assets less liabilities: 0.6%		19,834
			NET ASSETS: 100.0%		<u>\$ 3,250,098</u>

Definitions:

ADR	American Depositary Receipt
HKD	Hong Kong Dollar
NOK	Norwegian Krone
USD	United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$69,986.

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. These securities have an aggregate value of \$22,337, or 0.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Materials	42.7%	\$ 1,341,869
Consumer Staples	33.5	1,054,228
Industrials	20.6	646,953
Information Technology	2.9	92,142
Financials	0.3	9,290
	<u>100.0%</u>	<u>\$ 3,144,482</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Brazil	\$ —	\$ 65,645	\$ —	\$ 65,645
Canada	170,543	—	—	170,543
China	—	47,841	—	47,841
Denmark	—	170,033	—	170,033
France	—	105,689	—	105,689
Germany	—	115,683	—	115,683
Ireland	107,300	—	—	107,300
Isle of Man	9,290	—	—	9,290
Japan	—	72,049	—	72,049
Mexico	142,798	—	—	142,798
Netherlands	—	22,716	—	22,716
Philippines	22,337	—	—	22,337
Sweden	59,533	—	—	59,533
Switzerland	—	345,446	—	345,446
United States	1,687,539	40	—	1,687,579
Money Market Fund	85,782	—	—	85,782
Total Investments	<u>\$ 2,285,122</u>	<u>\$ 945,142</u>	<u>\$ —</u>	<u>\$ 3,230,264</u>

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Australia: 11.3%					
Capricorn Metals Ltd. * † ‡	20,050,051	\$ 64,357,270			
Emerald Resources NL * † ‡	33,158,599	68,071,396			
Evolution Mining Ltd. ‡	105,079,094	283,073,281			
Genesis Minerals Ltd. * † ‡	58,231,049	71,007,737			
Gold Road Resources Ltd. † ‡	57,529,786	77,002,407			
Northern Star Resources Ltd. ‡	61,150,496	568,109,598			
Perseus Mining Ltd. ‡	73,086,967	92,052,113			
Ramelius Resources Ltd. ‡	60,479,560	69,387,841			
Red 5 Ltd. * † ‡	183,287,984	38,696,331			
Regis Resources Ltd. * † ‡	40,191,502	59,680,236			
Silver Lake Resources Ltd. * † ‡	49,737,568	40,301,500			
West African Resources Ltd. * † ‡	54,599,293	35,162,971			
		<u>1,466,902,681</u>			
Brazil: 6.6%					
Wheaton Precious Metals Corp. (USD) †	17,503,906	863,642,722			
Burkina Faso: 0.5%					
IAMGOLD Corp. (USD) * † ‡	25,609,846	64,792,910			
Canada: 41.5%					
Agnico Eagle Mines Ltd. (USD) †	19,102,999	1,047,799,495			
Alamos Gold, Inc. (USD) ‡	21,090,479	284,088,752			
Aya Gold & Silver, Inc. * † ‡	6,510,989	47,946,082			
B2Gold Corp. (USD) ‡	69,199,440	218,670,230			
Barrick Gold Corp. (USD)	67,852,312	1,227,448,324			
Dundee Precious Metals, Inc. ‡	9,653,861	62,084,591			
Equinox Gold Corp. (USD) * † ‡	16,653,671	81,436,451			
First Majestic Silver Corp. (USD) † ‡	15,268,065	93,898,600			
Fortuna Silver Mines, Inc. (USD) * † ‡	16,302,465	62,927,515			
Franco-Nevada Corp. (USD)	7,423,537	822,602,135			
K92 Mining, Inc. * † ‡	12,443,231	61,432,909			
Kinross Gold Corp. (USD) ‡	65,325,716	395,220,582			
MAG Silver Corp. (USD) * † ‡	5,477,884	57,024,772			
New Gold, Inc. (USD) * † ‡	36,422,093	53,176,256			
OceanaGold Corp. ‡	37,639,378	72,504,186			
Osisko Gold Royalties Ltd. (USD) † ‡	9,852,651	140,695,856			
Pan American Silver Corp. (USD) ‡	19,391,732	316,666,984			
Sandstorm Gold Ltd. (USD) ‡	15,759,817	79,271,880			
SilverCrest Metals, Inc. (USD) * † ‡	7,758,829	50,820,330			
SSR Mining, Inc. (USD) ‡	10,849,041	116,735,681			
Torex Gold Resources, Inc. * †	4,569,959	50,669,498			
Wesdome Gold Mines Ltd. * † ‡	7,925,699	46,342,438			
		<u>5,389,463,547</u>			
China: 5.2%					
Zhaojin Mining Industry Co. Ltd. (HKD) † ‡	138,861,000	\$ 172,509,427			
Zijin Mining Group Co. Ltd. (HKD) ‡	305,276,000	497,648,143			
		<u>670,157,570</u>			
Egypt: 0.6%					
Centamin Plc (GBP) ‡	61,640,067	78,287,286			
Kyrgyzstan: 0.5%					
Centerra Gold, Inc. (CAD) † ‡	11,483,423	68,886,604			
Peru: 1.6%					
Cia de Minas Buenaventura SAA (ADR) ‡	13,500,186	205,742,835			
South Africa: 9.4%					
Anglogold Ashanti Plc (USD) ‡	22,331,408	417,374,016			
DRDGOLD Ltd. (ADR) ‡	4,600,414	36,573,291			
Gold Fields Ltd. (ADR) †	39,006,177	564,029,319			
Harmony Gold Mining Co. Ltd. (ADR) ‡	32,985,574	202,861,280			
		<u>1,220,837,906</u>			
Turkey: 1.1%					
Eldorado Gold Corp. (USD) * † ‡	10,794,577	140,005,664			
United Kingdom: 2.3%					
Endeavour Mining Plc (CAD) † ‡	13,073,337	295,156,410			
United States: 19.2%					
Coeur Mining, Inc. * † ‡	20,350,645	66,343,103			
Hecla Mining Co. † ‡	32,895,820	158,228,894			
Newmont Corp.	44,538,137	1,843,433,490			
Royal Gold, Inc. ‡	3,495,437	422,808,060			
		<u>2,490,813,547</u>			
Total Common Stocks					
(Cost: \$12,586,545,705)					
				<u>12,954,689,682</u>	
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.7%					
Money Market Fund: 0.7%					
(Cost: \$84,425,319)					
State Street Navigator Securities Lending Government Money Market Portfolio	84,425,319	84,425,319			
Total Investments: 100.5%					
(Cost: \$12,670,971,024)					
Liabilities in excess of other assets: (0.5)%					
				13,039,115,001	
				(69,535,091)	
				<u>\$ 12,969,579,910</u>	

See Notes to Financial Statements

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$272,613,003.
‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
* Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Gold	94.0%	\$ 12,167,176,505
Silver	5.6	736,692,847
Precious Metals & Minerals	0.4	50,820,330
	<u>100.0%</u>	<u>\$ 12,954,689,682</u>

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

Transactions in securities of affiliates for the period ended December 31, 2023 were as follows:

	Value 12/31/2022	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2023	Dividend Income
Alamos Gold, Inc.	\$205,708,403	\$97,926,113	\$(91,787,173)	\$33,411,396	\$38,830,013	\$284,088,752	\$2,146,947
AngloGold Ashanti Ltd.	421,250,192	128,016,893	(561,889,059)	31,552,774	(18,930,800)	-	4,654,974
Anglogold Ashanti Plc	-	486,741,198	(49,414,698)	(3,622,646)	(16,329,838)	417,374,016	-
Aya Gold & Silver, Inc.	36,219,878	18,248,037	(11,816,801)	526,291	4,768,677	47,946,082	-
B2Gold Corp.	198,829,515	119,981,082	(70,326,427)	482,828	(30,296,768)	218,670,230	10,379,842
Capricorn Metals Ltd.	60,639,778	23,350,554	(21,097,899)	3,471,143	(2,006,306)	64,357,270	-
Centamin Plc	81,495,953	28,656,248	(26,961,602)	(2,301,373)	(2,601,940)	78,287,286	2,873,963
Centerra Gold, Inc.	59,014,494	27,024,446	(26,558,801)	(244,363)	9,650,828	68,886,604	2,437,098
Cia de Minas Buenaventura SAA	97,965,488	44,409,346	(43,257,323)	(3,652,217)	110,277,541	205,742,835	1,063,546
Coeur Mining, Inc.	48,923,959	30,342,505	(13,984,559)	1,131,689	(70,491)	66,343,103	-
DRDGOLD Ltd.	33,159,785	15,773,278	(15,761,897)	1,202,596	2,199,529	36,573,291	1,999,972
Dundee Precious Metals, Inc.	47,434,105	26,014,258	(27,289,178)	6,481,418	9,443,988	62,084,591	1,624,035
Eldorado Gold Corp.	80,041,390	49,522,735	(39,175,181)	4,484,988	45,131,732	140,005,664	-
Emerald Resources NL	-	55,364,751	(6,276,532)	658,280	18,324,897	68,071,396	-
Endeavour Mining Plc	272,623,252	114,413,893	(111,896,252)	12,742,662	7,272,855	295,156,410	10,683,088
Endeavour Silver Corp.	31,843,407	11,754,771	(31,369,309)	(31,528,367)	19,299,498	-	-
Equinox Gold Corp.	51,858,919	30,388,224	(26,291,911)	(3,695,026)	29,176,245	81,436,451	-
Evolution Mining Ltd.	193,675,761	84,944,044	(68,220,726)	9,159,005	63,515,197	283,073,281	2,569,894
First Majestic Silver Corp.	113,580,650	41,521,793	(29,836,274)	(8,163,584)	(23,203,985)	93,898,600	307,792
Fortuna Silver Mines, Inc.	56,398,523	20,513,609	(16,244,329)	544,115	1,715,597	62,927,515	-
Genesis Minerals Ltd.	-	65,207,080	(4,169,949)	357,149	9,613,457	71,007,737	-
Gold Fields Ltd. Gold Road Resources Ltd.	478,159,484	276,955,320	(426,044,022)	138,905,861	96,052,676	-(a)	17,340,162
Harmony Gold Mining Co. Ltd.	64,292,600	24,682,733	(23,967,180)	3,752,802	8,241,452	77,002,407	639,132
Hecla Mining Co.	108,915,631	53,575,115	(54,249,864)	8,894,320	85,726,078	202,861,280	1,300,978
IAMGOLD Corp.	174,714,054	66,870,522	(60,052,795)	6,538,068	(29,840,955)	158,228,894	839,152
K92 Mining, Inc.	64,050,910	25,113,076	(23,948,361)	(2,968,750)	2,546,035	64,792,910	-
Kinross Gold Corp.	68,361,763	24,588,986	(21,385,546)	(3,322,673)	(6,809,621)	61,432,909	-
MAG Silver Corp.	266,228,145	120,234,257	(126,991,039)	7,226,728	128,522,491	395,220,582	8,122,774
New Gold, Inc.	-	77,139,851	(9,596,876)	(663,618)	(9,854,585)	57,024,772	-
Northern Star Resources Ltd.	34,655,550	15,033,856	(15,464,128)	247,909	18,703,069	53,176,256	-
OceanaGold Corp.	447,846,466	179,271,785	(187,034,662)	25,293,628	102,732,381	568,109,598	10,561,194
Osisko Gold Royalties Ltd.	69,497,545	30,167,146	(27,165,338)	(2,192,786)	2,197,619	72,504,186	747,748
Pan American Silver Corp.	115,363,105	53,556,728	(50,746,044)	7,789,593	14,732,474	140,695,856	1,768,652
Perseus Mining Ltd.	178,290,511	257,877,807	(100,269,980)	(20,927,228)	1,695,874	316,666,984	7,274,981
Ramelius Resources Ltd.	101,580,825	37,644,927	(33,876,938)	10,204,377	(23,501,078)	92,052,113	1,668,520
	-	67,125,033	(7,787,713)	657,096	9,393,425	69,387,841	678,566

See Notes to Financial Statements

Transactions in securities of affiliates for the period ended December 31, 2023 were as follows: (continued)

	Value 12/31/2022	Purchases	Sales Proceeds	Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Value 12/31/2023	Dividend Income
Red 5 Ltd.	–	41,841,327	(456,348)	(14,900)	(2,673,748)	38,696,331	–
Regis Resources Ltd.	54,855,943	19,070,648	(18,871,317)	(5,446,084)	10,071,046	59,680,236	–
Royal Gold, Inc.	383,500,042	163,145,167	(152,561,261)	19,639,847	9,084,265	422,808,060	5,342,727
Sandstorm Gold Ltd.	81,298,870	32,289,919	(29,670,840)	(4,502,598)	(143,472)	79,271,879	964,895
Silver Lake Resources Ltd.	39,070,300	14,164,299	(13,179,663)	(3,408,546)	3,655,110	40,301,500	–
SilverCrest Metals, Inc.	45,623,274	18,136,876	(17,186,358)	(250,076)	4,496,614	50,820,330	–
SSR Mining, Inc.	167,794,658	58,604,650	(54,962,167)	(3,492,352)	(51,209,108)	116,735,681	3,113,773
Torex Gold Resources, Inc.	51,060,705	22,988,524	(21,484,811)	1,740,362	(3,635,282)	50,669,498	–
Wesdome Gold Mines Ltd.	40,768,741	18,248,425	(15,552,316)	(3,918,962)	6,796,550	46,342,438	–
West African Resources Ltd.	42,653,378	13,230,123	(12,023,851)	(1,661,490)	(7,035,189)	35,162,971	–
Yamana Gold, Inc.	276,431,736	58,355,514	(351,105,117)	61,096,866	(44,778,999)	–	–
Zhaojin Mining Industry Co. Ltd.	149,510,918	68,634,696	(67,178,503)	12,790,664	8,751,652	172,509,427	827,660
Zijin Mining Group Co. Ltd.	399,648,130	184,635,144	(173,682,432)	95,514,237	(8,466,936)	497,648,143	11,399,383
	<u>\$5,994,836,736</u>	<u>\$3,543,297,312</u>	<u>\$(3,390,121,350)</u>	<u>\$400,521,053</u>	<u>\$601,229,764</u>	<u>\$6,585,734,196</u>	<u>\$113,331,448</u>

(a) Security held by the Fund, however not classified as an affiliate at the end of the reporting period.

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,466,902,681	\$ —	\$ 1,466,902,681
Brazil	863,642,722	—	—	863,642,722
Burkina Faso	64,792,910	—	—	64,792,910
Canada	5,389,463,547	—	—	5,389,463,547
China	—	670,157,570	—	670,157,570
Egypt	—	78,287,286	—	78,287,286
Kyrgyzstan	68,886,604	—	—	68,886,604
Peru	205,742,835	—	—	205,742,835
South Africa	1,220,837,906	—	—	1,220,837,906
Turkey	140,005,664	—	—	140,005,664
United Kingdom	295,156,410	—	—	295,156,410
United States	2,490,813,547	—	—	2,490,813,547
Money Market Fund	84,425,319	—	—	84,425,319
Total Investments	<u>\$ 10,823,767,464</u>	<u>\$ 2,215,347,537</u>	<u>\$ —</u>	<u>\$ 13,039,115,001</u>

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 14.9%					
Glencore Plc (GBP)	339,498	\$ 2,040,978			
IGO Ltd.	64,308	396,862			
Iluka Resources Ltd.	34,534	155,552			
Liontown Resources Ltd. *	202,045	226,908			
Lynas Rare Earths Ltd. *	98,617	482,008			
Pilbara Minerals Ltd. †	259,437	697,280			
		<u>3,999,588</u>			
Canada: 12.6%					
Capstone Copper Corp. *	55,408	271,031			
Hudbay Minerals, Inc. (USD)	40,404	223,030			
Ivanhoe Mines Ltd. *	62,819	612,183			
Lithium Americas Argentina Corp. (USD) * †	20,635	130,413			
Lithium Americas Corp. (USD) * †	16,680	106,752			
Sigma Lithium Corp. (USD) * †	7,889	248,740			
Teck Resources Ltd. (USD) †	42,311	1,788,487			
		<u>3,380,636</u>			
Chile: 3.3%					
Lundin Mining Corp. (CAD)	59,708	490,850			
Sociedad Quimica y Minera de Chile SA (ADR)	6,615	398,355			
		<u>889,205</u>			
China: 13.8%					
Beijing Easpring Material Technology Co. Ltd.	18,900	101,339			
Chengxin Lithium Group Co. Ltd.	32,800	104,787			
China Northern Rare Earth Group High-Tech Co. Ltd.	139,568	378,877			
China Rare Earth Resources And Technology Co. Ltd.	37,900	147,206			
Ganfeng Lithium Group Co. Ltd.	46,620	280,167			
GEM Co. Ltd.	198,200	151,949			
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.	57,000	72,701			
Jiangxi Copper Co. Ltd.	80,103	200,816			
MMG Ltd. (HKD) * †	356,000	105,266			
Ningbo Shanshan Co. Ltd.	67,800	129,649			
Shenghe Resources Holding Co. Ltd.	67,700	96,739			
Sichuan Yahua Industrial Group Co. Ltd.	40,600	74,614			
Tianqi Lithium Corp.	56,900	445,691			
Tongling Nonferrous Metals Group Co. Ltd.	406,300	187,109			
Western Mining Co. Ltd.	92,000	184,221			
Youngu Co. Ltd.	10,000	76,065			
Yunnan Chihong Zinc&Germanium Co. Ltd.	196,500	139,321			
Yunnan Copper Co. Ltd.	77,300	118,146			
Yunnan Tin Co. Ltd.	63,485	127,616			
Zangge Mining Co. Ltd.	61,000	217,068			
China (continued)					
Zhejiang Huayou Cobalt Co. Ltd.	66,030	\$ 305,285			
					<u>3,644,632</u>
Germany: 1.2%					
Aurubis AG	3,760				<u>307,867</u>
Japan: 3.8%					
Mitsubishi Materials Corp.	12,700				220,005
Sumitomo Metal Mining Co. Ltd.	27,300				<u>810,866</u>
					<u>1,030,871</u>
Jersey, Channel Islands: 2.0%					
Arcadium Lithium Plc (AUD) * †	72,389				<u>553,714</u>
Liechtenstein: 4.0%					
Antofagasta Plc (GBP)	49,471				<u>1,057,912</u>
Mexico: 10.0%					
Grupo Mexico SAB de CV	313,100				1,741,284
Southern Copper Corp. (USD)	10,942				<u>941,778</u>
					<u>2,683,062</u>
Poland: 1.7%					
KGHM Polska Miedz SA	14,668				<u>457,841</u>
Russia: 0.0%					
MMC Norilsk Nickel PJSC ∞	4,405				0
MMC Norilsk Nickel PJSC (ADR) * ∞	2				<u>0</u>
					<u>0</u>
South Africa: 10.7%					
Anglo American Platinum Ltd. †	7,236				379,901
Anglo American Plc (GBP)	60,317				1,509,712
Impala Platinum Holdings Ltd.	85,745				425,924
Northam Platinum Holdings Ltd.	23,673				179,423
Sibanye Stillwater Ltd. (ADR) †	68,288				<u>370,804</u>
					<u>2,865,764</u>
Sweden: 3.9%					
Boliden AB	33,080				<u>1,036,230</u>
United States: 16.6%					
Albemarle Corp.	11,095				1,603,006
Freeport-McMoRan, Inc.	52,664				2,241,907
Livent Corp. * †	15,270				274,555
MP Materials Corp. * †	16,244				<u>322,443</u>
					<u>4,441,911</u>
Zambia: 1.5%					
First Quantum Minerals Ltd. (CAD)	47,299				<u>389,196</u>
Total Common Stocks					
(Cost: \$30,777,248)					
					<u>26,738,429</u>

	Number of Shares	Value
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.0%		
Money Market Fund: 2.0%		
(Cost: \$535,727)		
State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio	535,727	\$ 535,727
Total Investments: 102.0%		
(Cost: \$31,312,975)		
		27,274,156
Liabilities in excess of other assets: (2.0)%		
		(525,819)
NET ASSETS: 100.0%		
		<u>\$ 26,748,337</u>

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$3,321,855.
- ∞ 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.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Diversified Metals & Mining	54.2%	\$ 14,534,979
Copper	25.0	6,664,453
Specialty Chemicals	12.7	3,391,569
Precious Metals & Minerals	5.1	1,356,052
Electrical Components & Equipment	1.9	499,694
Fertilizers & Agricultural Chemicals	0.8	217,068
Commodity Chemicals	0.3	74,614
	<u>100.0%</u>	<u>\$ 26,738,429</u>

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 3,999,588	\$ —	\$ 3,999,588
Canada	3,380,636	—	—	3,380,636
Chile	889,205	—	—	889,205
China	—	3,644,632	—	3,644,632
Germany	—	307,867	—	307,867
Japan	—	1,030,871	—	1,030,871
Jersey, Channel Islands	553,714	—	—	553,714
Liechtenstein	1,057,912	—	—	1,057,912
Mexico	2,683,062	—	—	2,683,062
Poland	—	457,841	—	457,841
Russia	—	—	0	0
South Africa	370,804	2,494,960	—	2,865,764
Sweden	—	1,036,230	—	1,036,230
United States	4,441,911	—	—	4,441,911
Zambia	389,196	—	—	389,196
Money Market Fund	535,727	—	—	535,727
Total Investments	\$ 14,302,167	\$ 12,971,989	\$ 0	\$ 27,274,156

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 18.4%					
Alkane Resources Ltd. * †	20,252,467	\$ 9,025,170			
Aurelia Metals Ltd. * †	60,705,503	4,544,574			
Australian Strategic Materials Ltd. *	1	1			
Bellevue Gold Ltd. * †	35,303,922	40,266,433			
Capricorn Metals Ltd. * †	14,572,732	46,776,003			
De Grey Mining Ltd. * †	59,504,881	50,838,302			
Evolution Mining Ltd.	90,473,000	243,725,826			
Firefinch Ltd. * †∞	54,133,739	1,662,217			
Genesis Minerals Ltd. * †	25,702,539	31,342,027			
Gold Road Resources Ltd. †	42,931,228	57,462,544			
Kingsgate Consolidated Ltd. * †	12,183,979	11,423,555			
Perseus Mining Ltd.	48,047,205	60,514,849			
Ramelius Resources Ltd.	45,675,411	52,403,128			
Red 5 Ltd. * †	132,563,311	27,987,180			
Regis Resources Ltd. * †	30,349,264	45,065,527			
Resolute Mining Ltd. *	67,429,230	20,380,778			
Silver Lake Resources Ltd. *	37,115,870	30,074,354			
Silver Mines Ltd. * †	63,063,922	6,859,547			
St Barbara Ltd. * †	34,799,067	4,965,298			
Tietto Minerals Ltd. *	42,720,562	17,780,091			
West African Resources Ltd. * †	34,438,252	22,178,882			
Westgold Resources Ltd. *	18,134,474	26,922,292			
		<u>812,198,578</u>			
Burkina Faso: 1.0%					
IAMGOLD Corp. (USD) *	17,967,938	45,458,883			
Canada: 53.8%					
Alamos Gold, Inc. (USD)	18,176,284	244,834,546			
Americas Gold & Silver Corp. (USD) * †	10,261,303	2,606,371			
Archer Exploration Corp. *	1,075,827	77,509			
Aris Mining Corp. * †	6,161,168	20,418,857			
Arizona Metals Corp. * †	5,211,056	9,642,785			
Artemis Gold, Inc. * †	6,738,845	32,299,030			
Aya Gold & Silver, Inc. * †	5,030,687	37,045,329			
B2Gold Corp. (USD) ‡	73,906,459	233,544,410			
Calibre Mining Corp. * †	14,903,823	15,371,757			
Dakota Gold Corp. (USD) *	3,198,177	8,379,224			
Discovery Silver Corp. * †	13,468,160	7,762,628			
Dundee Precious Metals, Inc. Endeavour Silver Corp. (USD) * †	6,011,658	38,661,353			
	8,786,426	17,309,259			
Equinox Gold Corp. (USD) * †	12,279,579	60,047,141			
Filo Corp. * †	3,501,378	56,054,975			
First Majestic Silver Corp. (USD) †	12,207,053	75,073,376			
Fortuna Silver Mines, Inc. (USD) * †	13,037,797	50,325,896			
Gold Royalty Corp. (USD) †	5,413,687	7,958,120			
GoldMining, Inc. (USD) * †	8,642,631	8,419,651			
K92 Mining, Inc. * †	8,418,120	41,560,717			
Karora Resources, Inc. * †	7,057,465	26,065,414			
Kinross Gold Corp. (USD)	47,305,155	286,196,188			
Lundin Gold, Inc. †	3,931,009	49,309,031			
Canada (continued)					
MAG Silver Corp. (USD) * †	2,919,843	\$ 30,395,566			
Marathon Gold Corp. * †	17,963,719	11,443,595			
McEwen Mining, Inc. (USD) * †	1,863,310	13,434,465			
Metalla Royalty & Streaming Ltd. (USD) † ‡	3,443,921	10,607,277			
New Found Gold Corp. * †	4,416,759	15,642,549			
New Gold, Inc. (USD) *	24,591,178	35,903,120			
New Pacific Metals Corp. * †	4,604,855	8,765,498			
Novagold Resources, Inc. (USD) * †	8,688,249	32,494,051			
OceanaGold Corp.	23,583,263	45,428,097			
Orla Mining Ltd. * †	8,174,509	26,781,343			
Osisko Gold Royalties Ltd. (USD) †	6,739,682	96,242,659			
Osisko Mining, Inc. * †	13,184,564	26,697,092			
Pan American Silver Corp. (USD) † ‡	19,560,639	319,425,235			
Prime Mining Corp. * †	4,331,091	4,926,920			
Sandstorm Gold Ltd. (USD) †	10,360,447	52,113,048			
Seabridge Gold, Inc. (USD) * †	3,213,080	38,974,660			
Silvercorp Metals, Inc. (USD) †	8,358,316	21,982,371			
SilverCrest Metals, Inc. (USD) * †	5,789,608	37,921,932			
Skeena Resources Ltd. * †	2,901,575	14,193,204			
SSR Mining, Inc. (USD)	7,710,265	82,962,451			
Sulliden Mining Capital, Inc. *	1,689,990	44,858			
Torex Gold Resources, Inc. *	2,841,875	31,509,338			
Triple Flag Precious Metals Corp. (USD)	3,239,601	43,119,089			
Victoria Gold Corp. *	1,666,900	8,798,441			
Wesdome Gold Mines Ltd. * †	5,491,961	32,112,103			
		<u>2,370,882,529</u>			
China: 1.5%					
Zhaojin Mining Industry Co. Ltd. (HKD) †	54,276,200	67,428,264			
Egypt: 1.1%					
Centamin Plc (GBP)	39,426,732	50,074,765			
Indonesia: 0.9%					
Bumi Resources Minerals Tbk PT *	3,485,123,400	38,488,526			
Jersey, Channel Islands: 0.2%					
Caledonia Mining Corp. Plc (USD) †	598,637	7,303,372			
Kyrgyzstan: 1.0%					
Centerra Gold, Inc. (CAD)	7,038,860	42,224,619			
Mexico: 4.4%					
Fresnillo Plc (GBP)	8,708,273	65,946,026			
Industrias Penoles SAB de CV * †	8,830,563	129,445,745			
		<u>195,391,771</u>			

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Peru: 3.8%			United States (continued)		
Cia de Minas Buenaventura SAA (ADR) †	9,615,639	\$ 146,542,338	Coeur Mining, Inc. * †	12,479,362	\$ 40,682,720
Hochschild Mining Plc (GBP) *	15,077,503	<u>20,559,889</u>	Gatos Silver, Inc. * †	1,863,508	12,187,342
		<u>167,102,227</u>	GoGold Resources, Inc. (CAD) * †	14,044,191	14,378,627
South Africa: 2.9%			Hecla Mining Co. †	18,411,119	88,557,482
DRDGOLD Ltd. (ADR)	980,861	7,797,845	i-80 Gold Corp. * †	10,006,477	<u>17,611,400</u>
Harmony Gold Mining Co. Ltd. (ADR)	19,633,664	<u>120,747,034</u>			<u>195,295,144</u>
		<u>128,544,879</u>	Total Common Stocks		
Turkey: 2.8%			(Cost: \$4,627,336,428)		
Eldorado Gold Corp. (USD) *	7,344,113	95,253,146	NET ASSETS: 100.0%		
Koza Altin Isletmeleri AS	45,414,850	<u>30,031,557</u>			
		<u>125,284,703</u>			
United Kingdom: 3.7%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.7%		
Endeavour Mining Plc	6,089,574	136,277,415	Money Market Fund: 2.7%		
Greatland Gold Plc * †	221,373,295	<u>27,825,570</u>	(Cost: \$117,343,529)		
		<u>164,102,985</u>	State Street Navigator		
United States: 4.4%			Securities Lending		
Argonaut Gold, Inc. (CAD) * †	30,659,071	10,928,078	Government Money		
Aura Minerals, Inc. (BRL) (BDR)	1,522,965	10,949,495	Market Portfolio		
			117,343,529	<u>117,343,529</u>	
			Total Investments: 102.6%		
			(Cost: \$4,744,679,957)		
			4,527,124,774		
			Liabilities in excess of other assets: (2.6)%		
			(115,808,998)		
			<u>\$ 4,411,315,776</u>		

Definitions:

ADR	American Depositary Receipt
BDR	Brazilian Depositary Receipt
BRL	Brazilian Real
CAD	Canadian Dollar
GBP	British Pound
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$269,954,333.
- * Non-income producing
- ∞ 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.
- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Gold	76.2%	\$ 3,359,405,591
Silver	15.6	690,068,156
Precious Metals & Minerals	5.5	243,965,837
Diversified Metals & Mining	2.7	116,341,661
	<u>100.0%</u>	<u>\$ 4,409,781,245</u>

Transactions in securities of affiliates for the period ended December 31, 2023 were as follows:

	<u>Value 12/31/2022</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 12/31/2023</u>	<u>Dividend Income</u>
B2Gold Corp.	\$(a)	\$141,889,015	\$(11,579,151)	\$3,014,715	\$(29,954,664)	\$233,544,410	\$8,866,174
Metalla Royalty & Streaming Ltd.	-(a)	7,540,097	(1,802,471)	(2,632,628)	(2,008,082)	10,607,277	55,463
Pan American Silver Corp.	-(a)	211,408,630	(25,510,171)	(9,947,888)	(2,973,828)	319,425,235	5,842,561
	<u>\$-</u>	<u>\$360,837,742</u>	<u>\$(38,891,793)</u>	<u>\$(9,565,801)</u>	<u>\$(34,936,574)</u>	<u>\$563,576,922</u>	<u>\$14,764,198</u>

(a) Security held by the Fund, however not classified as an affiliate at the beginning of the reporting period.

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks				
Australia	\$ —	\$ 810,536,361	\$ 1,662,217	\$ 812,198,578
Burkina Faso	45,458,883	—	—	45,458,883
Canada	2,370,882,529	—	—	2,370,882,529
China	—	67,428,264	—	67,428,264
Egypt	—	50,074,765	—	50,074,765
Indonesia	—	38,488,526	—	38,488,526
Jersey, Channel Islands	7,303,372	—	—	7,303,372
Kyrgyzstan	42,224,619	—	—	42,224,619
Mexico	129,445,745	65,946,026	—	195,391,771
Peru	146,542,338	20,559,889	—	167,102,227
South Africa	128,544,879	—	—	128,544,879
Turkey	125,284,703	—	—	125,284,703
United Kingdom	27,825,570	136,277,415	—	164,102,985
United States	195,295,144	—	—	195,295,144
Money Market Fund	117,343,529	—	—	117,343,529
Total Investments	<u>\$ 3,336,151,311</u>	<u>\$ 1,189,311,246</u>	<u>\$ 1,662,217</u>	<u>\$ 4,527,124,774</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.7%					
Austria: 0.7%					
Verbund AG	11,718	\$ 1,086,613			
Brazil: 2.9%					
Centrais Eletricas Brasileiras SA (ADR) †	447,979	3,861,579			
Cia Energetica de Minas Gerais (ADR) †	408,842	948,513			
		<u>4,810,092</u>			
Canada: 3.3%					
Ballard Power Systems, Inc. (USD) * †	91,958	340,245			
Boralex, Inc. †	29,786	760,801			
Brookfield Renewable Corp. (USD) †	44,260	1,274,245			
Canadian Solar, Inc. (USD) * †	16,631	436,231			
Innergex Renewable Energy, Inc. †	48,117	335,352			
Northland Power, Inc. †	91,951	1,678,493			
TransAlta Corp. (USD)	74,095	615,730			
		<u>5,441,097</u>			
Chile: 0.5%					
Enel Americas SA *	6,996,206	780,567			
China: 18.0%					
BYD Co. Ltd. (HKD)	308,000	8,496,012			
China Everbright Environment Group Ltd. (HKD)	1,135,000	369,468			
China Longyuan Power Group Corp. Ltd. (HKD)	726,000	551,309			
Daqo New Energy Corp. (ADR) *	22,675	603,155			
GCL Technology Holdings Ltd. (HKD)	7,335,000	1,164,782			
JinkoSolar Holding Co. Ltd. (ADR) †	13,266	490,046			
Li Auto, Inc. (ADR) * †	212,674	7,960,388			
NIO, Inc. (ADR) *	536,774	4,868,540			
Xinyi Solar Holdings Ltd. (HKD)	2,162,000	1,263,996			
XPeng, Inc. (ADR) *	197,640	2,883,568			
Zhejiang Leapmotor Technology Co. Ltd. (HKD) 144A * †	194,200	888,792			
		<u>29,540,056</u>			
Denmark: 9.2%					
Orsted AS 144A	68,537	3,801,904			
ROCKWOOL International A/S	2,787	815,925			
Vestas Wind Systems A/S *	330,715	10,471,133			
		<u>15,088,962</u>			
France: 0.6%					
Neoen SA 144A	28,108	941,833			
Germany: 0.8%					
Encavis AG *	43,756	753,116			
Nordex SE * †	45,403	521,332			
		<u>1,274,448</u>			
Ireland: 2.2%					
Kingspan Group Plc	41,552	\$ 3,593,422			
Italy: 6.8%					
Enel SpA	1,406,257	10,468,915			
ERG SpA	20,151	643,265			
		<u>11,112,180</u>			
Japan: 0.6%					
Horiba Ltd. †	13,384	1,043,940			
New Zealand: 2.4%					
Contact Energy Ltd. †	268,189	1,360,139			
Mercury NZ Ltd. †	241,942	1,011,025			
Meridian Energy Ltd. †	459,214	1,610,575			
		<u>3,981,739</u>			
Norway: 0.2%					
NEL ASA *	605,526	409,119			
Portugal: 1.3%					
EDP Renovaveis SA *	107,587	2,203,843			
South Korea: 4.3%					
Hanwha Solutions Corp. *	34,252	1,041,050			
Samsung SDI Co. Ltd. *	16,692	6,077,399			
		<u>7,118,449</u>			
Spain: 7.9%					
Acciona SA †	8,944	1,317,788			
Atlantica Sustainable Infrastructure Plc (USD)	22,303	479,515			
Iberdrola SA	850,471	11,162,516			
		<u>12,959,819</u>			
Sweden: 2.2%					
Nibe Industrier AB †	503,851	3,541,128			
Switzerland: 0.4%					
Landis+Gyr Group AG	7,751	700,271			
Taiwan: 0.5%					
Simplo Technology Co. Ltd.	60,000	819,943			
Thailand: 0.5%					
Energy Absolute PCL (NVDR)	674,800	872,579			
United Kingdom: 1.1%					
Drax Group Plc	128,186	800,226			
Johnson Matthey Plc	47,191	1,020,764			
		<u>1,820,990</u>			
United States: 33.3%					
Array Technologies, Inc. * †	40,542	681,106			
Badger Meter, Inc.	6,911	1,066,851			
Bloom Energy Corp. * †	54,386	804,913			
EnerSys	11,417	1,152,660			
Enphase Energy, Inc. *	38,589	5,099,150			
First Solar, Inc. *	25,161	4,334,737			
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	29,435	811,817			
Installed Building Products, Inc.	6,279	1,147,927			
Lucid Group, Inc. * †	331,787	1,396,823			
NextEra Energy, Inc.	203,149	12,339,270			
Ormat Technologies, Inc. †	14,213	1,077,203			
Owens Corning	25,116	3,722,945			

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United States (continued)			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.1%		
Plug Power, Inc. * †	162,338	\$ 730,521	Money Market Fund: 6.1%		
QuantumScape Corp. * †	121,428	843,925	(Cost: \$10,097,243)		
Rivian Automotive, Inc. * †	172,074	4,036,856	State Street Navigator		
SolarEdge Technologies, Inc. * †	18,525	1,733,940	Securities Lending		
Sunrun, Inc. *	55,257	1,084,695	Government Money		
Tesla, Inc. *	51,091	12,695,092	Market Portfolio		
		<u>54,760,431</u>	10,097,243	\$	<u>10,097,243</u>
Total Common Stocks (Cost: \$198,757,993)		<u>163,901,521</u>	Total Investments: 106.2% (Cost: \$209,541,633)		
			174,605,732		
PREFERRED SECURITIES: 0.4% (Cost: \$686,397)			Liabilities in excess of other assets: (6.2%) <u>(10,232,399)</u>		
Brazil: 0.4% Companhia Paranaense de Energia *	341,400	<u>606,968</u>	NET ASSETS: 100.0% <u>\$ 164,373,333</u>		
Total Investments Before Collateral for Securities Loaned: 100.1% (Cost: \$199,444,390)		<u>164,508,489</u>			

Definitions:

ADR	American Depositary Receipt
HKD	Hong Kong Dollar
NVDR	Non-Voting Depositary Receipt
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$33,026,362.
* 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. These securities have an aggregate value of \$5,632,529, or 3.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Utilities	38.5%	\$ 63,343,883
Consumer Discretionary	27.5	45,217,923
Industrials	17.1	28,238,610
Information Technology	15.1	24,834,442
Materials	1.3	2,061,814
Financials	0.5	811,817
	<u>100.0%</u>	<u>\$ 164,508,489</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 1,086,613	\$ —	\$ 1,086,613
Brazil	4,810,092	—	—	4,810,092
Canada	5,441,097	—	—	5,441,097
Chile	—	780,567	—	780,567
China	16,805,697	12,734,359	—	29,540,056
Denmark	—	15,088,962	—	15,088,962
France	—	941,833	—	941,833
Germany	—	1,274,448	—	1,274,448
Ireland	—	3,593,422	—	3,593,422
Italy	—	11,112,180	—	11,112,180
Japan	—	1,043,940	—	1,043,940
New Zealand	1,011,025	2,970,714	—	3,981,739
Norway	—	409,119	—	409,119
Portugal	—	2,203,843	—	2,203,843
South Korea	—	7,118,449	—	7,118,449
Spain	479,515	12,480,304	—	12,959,819
Sweden	—	3,541,128	—	3,541,128
Switzerland	—	700,271	—	700,271
Taiwan	—	819,943	—	819,943
Thailand	—	872,579	—	872,579
United Kingdom	800,226	1,020,764	—	1,820,990
United States	54,760,431	—	—	54,760,431
Preferred Securities *	—	606,968	—	606,968
Money Market Fund	10,097,243	—	—	10,097,243
Total Investments	\$ 94,205,326	\$ 80,400,406	\$ —	\$ 174,605,732

* See Schedule of Investments for geographic sector breakouts.

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 98.3%					
Argentina: 0.1%					
Cresud SACIF y A (ADR)	3,312	\$ 31,396			
IRSA Inversiones y Representaciones SA (ADR)	132	1,135			
YPF SA (ADR) * †	6,557	112,715			
		<u>145,246</u>			
Australia: 7.6%					
Ampol Ltd.	3,972	98,020			
Bega Cheese Ltd. †	14,182	34,266			
BHP Group Ltd.	102,588	3,509,507			
BlueScope Steel Ltd.	9,022	144,023			
Costa Group Holdings Ltd.	20,124	42,782			
Elders Ltd. †	8,505	43,731			
Evolution Mining Ltd.	31,447	84,715			
Fortescue Ltd.	32,041	632,598			
Glencore Plc (GBP)	166,759	1,002,513			
GrainCorp Ltd.	12,330	61,392			
IGO Ltd. †	11,929	73,617			
Inghams Group Ltd.	19,427	52,524			
Lynas Rare Earths Ltd. * †	18,206	88,985			
Mineral Resources Ltd. †	3,373	160,880			
Northern Star Resources Ltd.	19,886	184,748			
Nufarm Ltd.	17,529	62,504			
Origin Energy Ltd.	31,382	181,335			
Perseus Mining Ltd.	23,740	29,900			
Pilbara Minerals Ltd. †	54,171	145,593			
Rio Tinto Plc (GBP)	20,978	1,560,549			
Santos Ltd.	51,198	266,556			
South32 Ltd.	91,284	206,724			
Washington H Soul Pattinson & Co. Ltd. †	3,828	85,629			
Woodside Energy Group Ltd.	30,927	653,936			
Worley Ltd.	6,120	73,045			
		<u>9,480,072</u>			
Austria: 0.2%					
Mayr Melnhof Karton AG	213	29,819			
OMV AG	2,352	103,254			
Verbund AG	1,127	104,507			
voestalpine AG	2,146	67,612			
		<u>305,192</u>			
Brazil: 3.5%					
Adecoagro SA (USD)	5,959	66,145			
BrasilAgro - Co. Brasileira de Propriedades Agricolas	3,300	17,701			
BRF SA (ADR) * †	46,013	127,916			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR) †	6,851	104,341			
Cia Siderurgica Nacional SA (ADR)	26,847	105,509			
Cosan SA	20,000	78,779			
CSN Mineracao SA	9,700	15,604			
Engie Brasil Energia SA	1,650	15,394			
Gerdau SA (ADR) †	23,415	113,563			
Minerva SA	14,800	22,750			
Neoenergia SA	5,700	25,033			
Petroleo Brasileiro SA (ADR)	62,092	991,609			
PRIO SA/Brazil	12,600	119,192			
Brazil (continued)					
Sao Martinho SA	8,900	\$ 53,724			
SLC Agricola SA	10,562	40,921			
Suzano SA *	19,300	219,785			
Vale SA (ADR)	91,894	1,457,439			
Wheaton Precious Metals Corp. (USD)	7,873	388,454			
Yara International ASA (NOK)	9,066	322,217			
		<u>4,286,076</u>			
British Virgin Islands: 0.0%					
Lee & Man Paper Manufacturing Ltd. (HKD)	63,900	18,745			
Nine Dragons Paper Holdings Ltd. (HKD) *	39,057	19,243			
		<u>37,988</u>			
Canada: 8.1%					
Ag Growth International, Inc. (USD)	1,050	40,229			
Agnico Eagle Mines Ltd. (USD)	8,589	471,107			
Alamos Gold, Inc.	6,867	92,803			
Algonquin Power & Utilities Corp. †	6,902	43,759			
AltaGas Ltd. †	4,661	98,338			
ARC Resources Ltd. †	10,046	149,860			
B2Gold Corp.	22,381	71,118			
Ballard Power Systems, Inc. * †	2,419	9,008			
Barrick Gold Corp. (USD)	30,361	549,231			
Boralex, Inc. †	1,014	25,900			
Cameco Corp. (USD)	8,744	376,866			
Canadian Natural Resources Ltd. (USD)	17,656	1,156,821			
Canadian Solar, Inc. (USD) * †	510	13,377			
Canadian Utilities Ltd.	2,063	49,893			
Canfor Corp. * †	1,433	19,399			
Cenovus Energy, Inc.	22,434	375,658			
Emera, Inc. †	4,566	174,177			
Enbridge, Inc. (USD)	35,412	1,275,540			
Filo Corp. * †	1,626	26,031			
First Majestic Silver Corp. †	4,878	30,076			
Franco-Nevada Corp.	3,321	369,652			
Innergex Renewable Energy, Inc. †	1,520	10,594			
Ivanhoe Mines Ltd. * †	11,597	113,015			
Kinross Gold Corp. (USD)	21,163	128,036			
Lundin Gold, Inc.	2,773	34,783			
Maple Leaf Foods, Inc. †	4,031	77,159			
Northland Power, Inc. †	2,520	46,001			
Novagold Resources, Inc. (USD) * †	3,983	14,896			
Nutrien Ltd. (USD)	27,606	1,555,046			
Osisko Gold Royalties Ltd.	3,201	45,905			
Pan American Silver Corp. (USD)	6,333	103,418			
Pembina Pipeline Corp.	9,152	316,635			
Sandstorm Gold Ltd. †	4,258	21,506			
SSR Mining, Inc. (USD)	3,523	37,908			
Stella-Jones, Inc.	1,454	85,039			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Canada (continued)			China (continued)		
Suncor Energy, Inc. (USD)	21,595	\$ 691,904	Zhaojin Mining Industry Co. Ltd. (HKD)	22,000	\$ 27,331
TC Energy Corp. (USD) †	17,286	675,710	Zijin Mining Group Co. Ltd. (HKD)	98,761	160,996
Teck Resources Ltd. (USD) †	8,443	356,886			2,473,892
Tourmaline Oil Corp. †	5,334	241,053			
West Fraser Timber Co. Ltd.	1,368	117,607			
		<u>10,091,944</u>	Colombia: 0.3%		
Chile: 0.6%			Ecopetrol SA (ADR) †	34,302	408,880
Empresas CMPC SA	27,281	53,107	Czech Republic: 0.1%		
Empresas Copec SA	6,228	45,714	CEZ AS	2,693	115,494
Lundin Mining Corp. (CAD)	13,190	108,433	Denmark: 0.5%		
Sociedad Quimica y Minera de Chile SA (ADR)	7,972	480,074	Bakkafrost P/F (NOK)	2,777	145,240
		<u>687,328</u>	Orsted AS 144A	1,888	104,732
China: 2.0%			Vestas Wind Systems A/S *	9,769	309,307
Aluminum Corp. of China Ltd. (HKD)	77,100	38,545			<u>559,279</u>
Angang Steel Co. Ltd. (HKD)	28,340	5,591	Egypt: 0.1%		
Beijing Enterprises Water Group Ltd. (HKD)	39,300	8,760	Abou Kir Fertilizers & Chemical Industries	12,783	34,462
China Coal Energy Co. Ltd. (HKD)	32,600	29,673	Centamin Plc (GBP)	20,129	25,565
China Gas Holdings Ltd. (HKD)	44,600	44,065			60,027
China Hongqiao Group Ltd. (HKD) †	52,700	43,151	Finland: 0.8%		
China Longyuan Power Group Corp. Ltd. (HKD)	31,929	24,246	Kemira Oyj	2,738	50,820
China Petroleum & Chemical Corp. (HKD)	399,227	209,215	Metsa Board Oyj †	3,938	31,356
China Resources Gas Group Ltd. (HKD)	14,800	48,575	Neste Oyj	7,016	249,576
China Shenhua Energy Co. Ltd. (HKD)	56,291	193,045	Stora Enso Oyj †	14,436	200,146
CMOC Group Ltd. (HKD)	74,600	40,812	UPM-Kymmene Oyj	13,366	504,494
ENN Energy Holdings Ltd. (HKD)	12,600	93,043			<u>1,036,392</u>
Guangdong Investment Ltd. (HKD)	27,600	20,089	France: 2.2%		
Hong Kong & China Gas Co. Ltd. (HKD)	180,805	138,637	Aguas Andinas SA (CLP)	26,780	8,725
Jiangxi Copper Co. Ltd. (HKD)	21,600	30,553	Eramet SA	178	14,110
JinkoSolar Holding Co. Ltd. (ADR) †	523	19,320	Neoen SA 144A	795	26,639
Kunlun Energy Co. Ltd. (HKD)	61,600	55,592	TotalEnergies SE	36,002	2,449,652
PetroChina Co. Ltd. (HKD)	346,940	229,253	Veolia Environnement SA	6,951	219,837
Power Assets Holdings Ltd. (HKD)	22,800	132,187	Volitalia SA * †	329	3,792
Shandong Gold Mining Co. Ltd. (HKD) 144A	12,050	22,863			<u>2,722,755</u>
United Tractors Tbk PT (IDR)	23,400	34,383	Germany: 2.2%		
Wilmar International Ltd. (SGD)	267,264	722,336	Aurubis AG	601	49,210
Xinyi Energy Holdings Ltd. (HKD) †	20,400	3,737	Bayer AG	54,860	2,036,811
Xinyi Solar Holdings Ltd. (HKD)	50,000	29,232	E.ON SE	22,188	298,286
Yankuang Energy Group Co. Ltd. (HKD)	36,099	68,662	Encavis AG *	1,163	20,017
			K+S AG	10,348	163,468
			Nordex SE *	1,185	13,607
			Siemens Energy AG *	8,563	113,243
			SMA Solar Technology AG *	281	18,835
			Suedzucker AG	3,306	51,827
			Verbio Vereinigte Bioenergie AG	195	6,440
					<u>2,771,744</u>
			Greece: 0.0%		
			Terna Energy SA	549	9,638
			Hungary: 0.0%		
			MOL Hungarian Oil & Gas Plc	5,991	48,931
			India: 2.8%		
			Reliance Industries Ltd. (USD) 144A (GDR)	56,449	3,525,208

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
Indonesia: 0.2%			Kazakhstan: 0.2%		
Adaro Energy Indonesia Tbk PT	233,900	\$ 36,125	NAC Kazatomprom JSC (USD) (GDR)	5,249	\$ 214,684
Aneka Tambang Tbk	146,100	16,179	Liechtenstein: 0.1%		
Bumi Resources Minerals Tbk PT *	1,278,900	14,124	Antofagasta Plc (GBP)	6,754	144,431
Golden Agri-Resources Ltd. (SGD)	349,919	68,921	Luxembourg: 0.4%		
Indah Kiat Pulp & Paper Tbk PT	58,500	31,619	ArcelorMittal SA	16,008	454,595
Merdeka Copper Gold Tbk PT *	212,947	37,329	Malaysia: 0.4%		
Vale Indonesia Tbk PT	42,800	11,981	IOI Corp. Bhd	123,194	105,358
		<u>216,278</u>	Kuala Lumpur Kepong Bhd	23,478	111,424
Ireland: 0.2%			Petronas Dagangan Bhd	3,500	16,636
Dole Plc (USD)	3,440	42,277	Petronas Gas Bhd	11,700	44,313
Smurfit Kappa Group Plc (GBP) †	6,592	261,658	PPB Group Bhd	26,200	82,563
		<u>303,935</u>	Press Metal Aluminium Holdings Bhd	65,400	68,427
Israel: 0.2%			QL Resources Bhd	55,800	69,340
Energix-Renewable Energies Ltd.	2,569	9,478	United Plantations BHD	7,300	28,259
Enlight Renewable Energy Ltd. *	1,147	22,347			<u>526,320</u>
ICL Group Ltd.	40,280	203,619	Mexico: 0.6%		
		<u>235,444</u>	Fresnillo Plc (GBP)	3,094	23,431
Italy: 0.6%			Gruma SAB de CV	10,085	185,293
ACEA SpA †	354	5,414	Grupo Mexico SAB de CV	62,464	347,389
Eni SpA	34,378	583,468	Industrias Penoles SAB de CV *	3,332	48,843
ERG SpA	556	17,749	Southern Copper Corp. (USD) †	1,728	148,729
Snam SpA	34,138	175,749			<u>753,685</u>
		<u>782,380</u>	Netherlands: 0.6%		
Japan: 2.4%			OCI NV	6,626	192,152
Chubu Electric Power Co., Inc.	10,300	133,006	Tenaris SA (ADR)	11,933	414,791
ENEOS Holdings, Inc.	47,700	189,216	Ternium SA (ADR)	3,974	168,776
Idemitsu Kosan Co. Ltd.	14,500	78,753			<u>775,719</u>
Inpex Corp. †	15,300	204,770	Norway: 1.2%		
JFE Holdings, Inc.	10,764	166,556	Aker BP ASA	5,081	147,652
Kobe Steel Ltd.	7,200	92,817	Austevoll Seafood ASA	4,761	34,734
Kubota Corp.	51,300	770,019	Equinor ASA	15,707	497,991
Kumiai Chemical Industry Co. Ltd. †	3,800	21,697	Grieg Seafood ASA	2,556	17,190
Kurita Water Industries Ltd.	1,065	41,546	Mowi ASA	24,723	442,916
Maruha Nichiro Corp.	2,236	44,020	NEL ASA *	16,676	11,267
NH Foods Ltd.	4,300	145,815	Norsk Hydro ASA	26,450	177,860
Nippon Sanso Holdings Corp. †	2,400	64,095	Salmar ASA	3,589	201,084
Nippon Steel Corp.	15,800	360,983	Var Energi ASA	5,736	18,153
Nisshin Seifun Group, Inc.	10,250	138,058			<u>1,548,847</u>
Nissui Corp.	15,014	80,756	Peru: 0.1%		
Oji Holdings Corp.	19,576	75,259	Cia de Minas Buenaventura SAA (ADR)	4,414	67,269
Organo Corp.	300	12,380	Philippines: 0.0%		
Sakata Seed Corp.	1,700	47,153	ACEN Corp.	99,400	7,858
Sumitomo Forestry Co. Ltd. †	3,383	100,527	Poland: 0.2%		
Sumitomo Metal Mining Co. Ltd.	4,500	133,659	KGHM Polska Miedz SA	2,763	86,243
Tokyo Gas Co. Ltd.	5,900	135,357	Orlen SA	9,703	161,658
		<u>3,036,442</u>			<u>247,901</u>
			Portugal: 0.2%		
			EDP Renovaveis SA *	2,948	60,388
			Galp Energia SGPS SA	7,952	117,077
			Navigator Co. SA	5,437	21,342
					<u>198,807</u>

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
Russia: 0.0%			Spain: 1.5%		
Evrax Plc (GBP) *∞	10,824	\$ 0	Atlantica Sustainable Infrastructure Plc (USD)	1,161	\$ 24,962
Gazprom PJSC *∞	125,520	0	Corp. ACCIONA Energias Renovables SA †	573	17,795
LUKOIL PJSC ∞	3,739	0	Enagas SA †	3,785	63,891
MMC Norilsk Nickel PJSC ∞	1,284	0	Iberdrola SA	105,296	1,382,020
MMC Norilsk Nickel PJSC (ADR) *∞	17	0	Repsol SA	20,431	303,264
Novatek PJSC ∞	19,580	0	Solaria Energia y Medio Ambiente SA * †	666	13,714
Novolipetsk Steel PJSC *∞	26,910	0			<u>1,805,646</u>
PhosAgro PJSC ∞	4,623	0	Sweden: 0.8%		
PhosAgro PJSC (USD) (GDR) ∞	89	0	Billerud Aktiebolag	5,677	57,903
PhosAgro PJSC (USD) (GDR) ∞	1	0	Boliden AB	5,438	170,345
Polyus PJSC (USD) (GDR) *∞	1,669	0	Epiroc AB	10,372	208,947
Ros Agro Plc (USD) (GDR) *∞	4,076	0	Holmen AB	2,221	93,884
Rosneft Oil Co. PJSC ∞	13,000	0	Husqvarna AB †	19,144	158,039
Severstal PAO (USD) (GDR) *∞	4,118	0	SSAB AB	12,834	98,344
Surgutneftegas PJSC ∞	371,430	0	Svenska Cellulosa AB SCA †	14,912	224,197
Tatneft PJSC (ADR) *∞	2,680	0			<u>1,011,659</u>
		<u>0</u>	Switzerland: 0.1%		
Saudi Arabia: 0.0%			Bucher Industries AG	367	154,162
S-Oil Corp. (KRW)	694	<u>37,370</u>	Taiwan: 0.3%		
Singapore: 0.2%			China Steel Corp.	235,672	207,249
Charoen Pokphand Indonesia Tbk PT (IDR)	407,100	132,819	Formosa Petrochemical Corp.	18,520	48,670
First Resources Ltd.	24,000	26,000	Sinon Corp.	21,600	27,041
Keppel Infrastructure Trust	56,335	21,349	Taiwan Fertilizer Co. Ltd.	41,400	91,101
Olam Group Ltd. †	48,209	37,918			<u>374,061</u>
		<u>218,086</u>	Thailand: 0.5%		
South Africa: 1.2%			B Grimm Power PCL (NVDR)	8,300	6,613
Anglo American Platinum Ltd. †	993	52,134	Charoen Pokphand Foods PCL (NVDR)	255,300	146,304
Anglo American Plc (GBP)	24,792	620,535	Energy Absolute PCL (NVDR)	21,100	27,284
Anglogold Ashanti Plc (USD)	7,308	136,587	PTT Exploration & Production PCL (NVDR)	22,700	98,881
Gold Fields Ltd. (ADR)	15,557	224,954	PTT Oil & Retail Business PCL (NVDR)	45,600	25,478
Harmony Gold Mining Co. Ltd. (ADR)	10,789	66,352	PTT PCL (NVDR)	226,900	237,207
Impala Platinum Holdings Ltd.	15,693	77,952	SCG Packaging PCL (NVDR)	29,500	31,049
Kumba Iron Ore Ltd.	1,138	38,155			<u>572,816</u>
Northam Platinum Holdings Ltd.	5,497	41,663	Turkey: 0.2%		
Omnia Holdings Ltd.	9,217	33,136	Eldorado Gold Corp. (USD) *	3,498	45,369
Sasol Ltd.	9,779	98,577	Eregli Demir ve Celik Fabrikalari TAS *	30,298	42,025
Sibanye Stillwater Ltd.	49,078	65,818	Gubre Fabrikalari TAS *	4,484	23,351
		<u>1,455,863</u>	Hektas Ticaret TAS *	57,267	38,899
South Korea: 0.7%			Koza Altin Isletmeleri AS	16,579	10,963
Coway Co. Ltd. *	543	24,017	Tekfen Holding AS	10,273	12,842
CS Wind Corp.	243	13,157	Turkiye Petrol Rafinerileri AS	14,689	70,981
Hyundai Steel Co. *	1,693	47,712			<u>244,430</u>
Korea Zinc Co. Ltd.	179	68,903	United Kingdom: 5.8%		
POSCO Holdings, Inc.	1,452	558,280	BP Plc	272,887	1,617,882
SK Innovation Co. Ltd. *	997	107,893	Centrica Plc	88,187	158,111
SK, Inc.	596	82,039	CNH Industrial NV (USD)	50,683	617,319
		<u>902,001</u>	DS Smith Plc	34,754	136,011
			Endeavour Mining Plc (CAD)	3,223	72,766
			Genus Plc	3,594	99,283
			Mondi Plc	12,190	238,522

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United Kingdom (continued)			United States (continued)		
Pennon Group Plc	2,605	\$ 24,984	Franklin Electric Co., Inc.	396	\$ 38,273
ReNew Energy Global Plc (USD) * †	1,316	10,080	Freeport-McMoRan, Inc.	28,562	1,215,884
Severn Trent Plc	2,571	84,556	Fresh Del Monte Produce, Inc.	2,109	55,361
Shell Plc	106,716	3,493,658	Graphic Packaging Holding Co.	7,701	189,830
SSE Plc	17,800	420,236	Green Plains, Inc. *	577	14,552
TechnipFMC Plc (USD)	7,184	144,686	Halliburton Co.	14,880	537,912
United Utilities Group Plc	6,713	90,692	Hecla Mining Co.	9,996	48,081
		<u>7,208,786</u>	Hess Corp.	4,630	667,461
United States: 48.2%			HF Sinclair Corp.	2,613	145,204
A.O. Smith Corp.	1,208	99,588	Howmet Aerospace, Inc.	8,283	448,276
Advanced Drainage Systems, Inc.	675	94,932	Imperial Oil Ltd.	2,788	159,446
AGCO Corp.	3,474	421,778	Ingredion, Inc.	3,606	391,359
Alcoa Corp.	3,580	121,720	International Paper Co.	8,710	314,866
Ameresco, Inc. * †	320	10,134	Itron, Inc. *	451	34,055
American States Water Co.	368	29,595	Kinder Morgan, Inc.	32,336	570,407
American Water Works Co., Inc.	1,948	257,117	Lindsay Corp.	610	78,788
Andersons, Inc.	1,779	102,364	Louisiana-Pacific Corp.	1,809	128,131
Antero Midstream Corp.	5,615	70,356	LSB Industries, Inc. *	2,731	25,426
Antero Resources Corp. *	4,626	104,918	Marathon Oil Corp.	9,725	234,956
APA Corp.	5,093	182,737	Marathon Petroleum Corp.	6,322	937,932
Archer-Daniels-Midland Co.	29,561	2,134,895	Matador Resources Co.	1,828	103,940
ATI, Inc. * †	2,554	116,130	Mission Produce, Inc. *	2,389	24,105
Atmos Energy Corp.	2,472	286,505	Mosaic Co.	18,141	648,178
Baker Hughes Co.	16,769	573,164	Murphy Oil Corp.	2,444	104,261
Boise Cascade Co.	993	128,454	Murphy USA, Inc.	327	116,595
Bunge Global SA	8,045	812,143	National Fuel Gas Co.	1,509	75,707
California Water Service Group	575	29,825	New Fortress Energy, Inc. †	1,747	65,914
Cal-Maine Foods, Inc.	2,264	129,931	Newmont Corp.	20,040	829,456
CF Industries Holdings, Inc.	10,616	843,972	NextEra Energy, Inc.	20,464	1,242,983
ChampionX Corp.	3,227	94,261	NEXTracker, Inc. * †	486	22,769
Cheniere Energy, Inc.	3,916	668,500	NiSource, Inc.	6,872	182,452
Chesapeake Energy Corp. †	1,814	139,569	Noble Corp. Plc	1,847	88,952
Chevron Corp.	31,393	4,682,580	NOV, Inc.	6,527	132,368
Chord Energy Corp.	663	110,210	Nucor Corp.	4,943	860,280
Civitas Resources, Inc. †	1,354	92,587	Occidental Petroleum Corp.	14,652	874,871
Clearway Energy, Inc. †	799	21,917	ONEOK, Inc.	9,681	679,800
Cleveland-Cliffs, Inc. *	10,024	204,690	Ormat Technologies, Inc. †	603	45,701
Commercial Metals Co.	2,346	117,394	Ovintiv, Inc.	4,130	181,390
ConocoPhillips	19,795	2,297,606	Packaging Corp. of America	2,231	363,452
Corteva, Inc.	39,296	1,883,064	Pentair Plc	1,652	120,117
Coterra Energy, Inc.	12,313	314,228	Permian Resources Corp.	6,605	89,828
Darling Ingredients, Inc. *	8,789	438,044	PG&E Corp.	33,509	604,167
Deere & Co.	14,954	5,979,656	Phillips 66	7,319	974,452
Devon Energy Corp.	10,621	481,131	Pilgrim's Pride Corp. *	2,247	62,152
Diamondback Energy, Inc.	2,876	446,010	Pioneer Natural Resources Co.	3,869	870,061
Elanco Animal Health, Inc. *	27,140	404,386	Plug Power, Inc. * †	5,407	24,331
EnLink Midstream LLC	3,818	46,427	PotlatchDeltic Corp.	1,969	96,678
EOG Resources, Inc.	9,695	1,172,610	Primo Water Corp.	1,473	22,169
EQT Corp. †	6,409	247,772	Range Resources Corp.	3,905	118,868
Essential Utilities, Inc.	2,730	101,965	Rayonier, Inc.	3,741	124,987
Exxon Mobil Corp.	66,737	6,672,365	Reliance Steel & Aluminum Co.	1,154	322,751
Farmland Partners, Inc. †	2,428	30,301	Reliance Worldwide Corp. Ltd. (AUD)	6,749	20,415
First Solar, Inc. *	1,002	172,625	Royal Gold, Inc.	1,141	138,015
FMC Corp.	6,922	436,432			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

	Number of Shares	Value		Number of Shares	Value
United States (continued)			PREFERRED SECURITIES: 0.1%		
Schlumberger NV	23,792	\$ 1,238,136	(Cost: \$79,355)		
Scotts Miracle-Gro Co. †	2,344	149,430	Brazil: 0.1%		
Seaboard Corp.	16	57,122	Klabina SA	83,400	\$ 75,725
Shoals Technologies Group, Inc. *	1,644	25,548	<hr/>		
SJW Group	290	18,951	MASTER LIMITED PARTNERSHIPS: 1.4%		
SolarEdge Technologies, Inc. * †	565	52,884	United States: 1.4%		
Southern Co.	18,160	1,273,379	CVR Partners LP	363	23,776
Southwestern Energy Co. *	17,290	113,249	Energy Transfer LP	48,164	664,663
Steel Dynamics, Inc.	3,066	362,095	Enterprise Products Partners LP	23,844	628,289
Sunrun, Inc. *	2,120	41,616	MPLX LP	5,659	207,799
Sylvamo Corp.	886	43,511	Plains All American Pipeline LP	7,727	117,064
Targa Resources Corp.	3,651	317,162	Western Midstream Partners LP	3,199	93,603
The Williams Companies, Inc.	20,219	704,228	<hr/>		
Toro Co.	5,772	554,054	Total Master Limited Partnerships		
Tractor Supply Co. †	6,018	1,294,051	(Cost: \$1,718,582)		
Transocean Ltd. *	11,920	75,692	<hr/>		
Tyson Foods, Inc.	15,508	833,555	Total Investments Before Collateral for		
UGI Corp.	3,495	85,977	Securities Loaned: 99.8%		
United States Steel Corp. †	4,455	216,736	(Cost: \$119,930,312)		
Valero Energy Corp.	5,653	734,890	<hr/>		
Vital Farms, Inc. *	1,456	22,845	SHORT-TERM INVESTMENT HELD AS		
Watts Water Technologies, Inc.	272	56,668	COLLATERAL FOR SECURITIES ON LOAN:		
Weatherford International Plc *	1,151	112,602	1.2%		
Westrock Co.	6,440	267,389	Money Market Fund: 1.2%		
Weyerhaeuser Co.	18,525	644,114	(Cost: \$1,500,893)		
Xylem, Inc.	2,409	275,493	State Street Navigator Securities Lending Government Money Market Portfolio	1,500,893	1,500,893
<hr/>			Total Investments: 101.0%		
Zambia: 0.1%			(Cost: \$121,431,205)		
First Quantum Minerals Ltd. (CAD)	11,274	92,768	Liabilities in excess of other assets: (1.0)%		
<hr/>			<hr/>		
Total Common Stocks		122,204,659	NET ASSETS: 100.0%		
(Cost: \$118,132,375)			<hr/>		
			\$ 124,295,878		

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
CAD	Canadian Dollar
CLP	Chilean Peso
GBP	British Pound
GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
KRW	Korean Won
NOK	Norwegian Krone
NVDR	Non-Voting Depositary Receipt
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$6,898,496.
* Non-income producing

∞ 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.

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. These securities have an aggregate value of \$3,679,442, or 3.0% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	44.3%	\$ 54,981,189
Materials	27.2	33,713,341
Industrials	9.3	11,561,121
Utilities	7.6	9,469,549
Consumer Staples	7.2	8,866,059
Health Care	2.1	2,540,480
Consumer Discretionary	1.3	1,560,667
Real Estate	0.7	897,215
Information Technology	0.2	340,328
Financials	0.1	85,629
	<u>100.0%</u>	<u>\$ 124,015,578</u>

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 145,246	\$ —	\$ —	\$ 145,246
Australia	—	9,480,072	—	9,480,072
Austria	—	305,192	—	305,192
Brazil	3,354,976	931,100	—	4,286,076
British Virgin Islands	—	37,988	—	37,988
Canada	10,091,944	—	—	10,091,944
Chile	687,328	—	—	687,328
China	19,320	2,454,572	—	2,473,892
Colombia	408,880	—	—	408,880
Czech Republic	115,494	—	—	115,494
Denmark	—	559,279	—	559,279
Egypt	—	60,027	—	60,027
Finland	—	1,036,392	—	1,036,392
France	—	2,722,755	—	2,722,755
Germany	—	2,771,744	—	2,771,744
Greece	—	9,638	—	9,638
Hungary	48,931	—	—	48,931
India	—	3,525,208	—	3,525,208
Indonesia	11,981	204,297	—	216,278
Ireland	42,277	261,658	—	303,935
Israel	—	235,444	—	235,444
Italy	—	782,380	—	782,380
Japan	—	3,036,442	—	3,036,442
Kazakhstan	—	214,684	—	214,684
Liechtenstein	—	144,431	—	144,431
Luxembourg	—	454,595	—	454,595
Malaysia	168,539	357,781	—	526,320
Mexico	730,254	23,431	—	753,685
Netherlands	583,567	192,152	—	775,719
Norway	17,190	1,531,657	—	1,548,847
Peru	67,269	—	—	67,269
Philippines	—	7,858	—	7,858
Poland	—	247,901	—	247,901
Portugal	—	198,807	—	198,807
Russia	—	—	0	0
Saudi Arabia	—	37,370	—	37,370
Singapore	—	218,086	—	218,086
South Africa	427,893	1,027,970	—	1,455,863
South Korea	—	902,001	—	902,001
Spain	24,962	1,780,684	—	1,805,646
Sweden	—	1,011,659	—	1,011,659
Switzerland	—	154,162	—	154,162
Taiwan	—	374,061	—	374,061
Thailand	25,478	572,338	—	572,816
Turkey	92,525	151,905	—	244,430
United Kingdom	844,851	6,363,935	—	7,208,786
United States	59,825,915	20,415	—	59,846,330
Zambia	92,768	—	—	92,768
Preferred Securities *	—	75,725	—	75,725
Master Limited Partnerships *	1,735,194	—	—	1,735,194
Money Market Fund	1,500,893	—	—	1,500,893
Total Investments	<u>\$ 81,063,675</u>	<u>\$ 44,452,796</u>	<u>\$ 0</u>	<u>\$ 125,516,471</u>

See Notes to Financial Statements

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 4.0%					
Ampol Ltd. †	56,087	\$ 1,384,097			
Austria: 4.6%					
OMV AG	35,891	1,575,634			
Finland: 5.5%					
Neste Oyj	53,068	1,887,753			
Greece: 1.6%					
Motor Oil Hellas Corinth Refineries SA	20,859	548,029			
Hungary: 3.4%					
MOL Hungarian Oil & Gas Plc	144,003	1,176,144			
India: 8.2%					
Reliance Industries Ltd. (USD) 144A (GDR)	45,023	2,811,661			
Japan: 11.9%					
Cosmo Energy Holdings Co. Ltd.	20,000	801,622			
ENEOS Holdings, Inc.	453,800	1,800,132			
Idemitsu Kosan Co. Ltd.	271,340	1,473,710			
		4,075,464			
Poland: 5.3%					
Orlen SA	108,627	1,809,791			
Portugal: 4.4%					
Galp Energia SGPS SA	103,219	1,519,694			
Saudi Arabia: 1.6%					
S-Oil Corp. (KRW)	10,246	\$ 551,725			
South Korea: 6.6%					
HD Hyundai Co. Ltd.	13,882	680,426			
SK Innovation Co. Ltd. *	14,555	1,575,109			
		2,255,535			
Taiwan: 4.1%					
Formosa Petrochemical Corp.	538,000	1,413,861			
Thailand: 2.8%					
Bangchak Corp. PCL (NVDR)	285,200	362,648			
Thai Oil PCL (NVDR)	385,600	604,387			
		967,035			
Turkey: 4.0%					
Turkiye Petrol Rafinerileri AS	284,189	1,373,267			
United States: 32.0%					
Delek US Holdings, Inc.	13,643	351,989			
HF Sinclair Corp.	28,353	1,575,576			
Marathon Petroleum Corp.	16,234	2,408,476			
Par Pacific Holdings, Inc. *	12,531	455,753			
PBF Energy, Inc.	24,160	1,062,074			
Phillips 66	21,251	2,829,358			
Valero Energy Corp.	17,586	2,286,180			
		10,969,406			
Total Common Stocks					
(Cost: \$31,503,540)					34,319,096
Total Investments: 100.0%					
(Cost: \$31,503,540)					34,319,096
Liabilities in excess of other assets: 0.0%					
					(9,920)
NET ASSETS: 100.0%					
					\$ 34,309,176

Definitions:

GDR	Global Depositary Receipt
KRW	Korean Won
NVDR	Non-Voting Depositary Receipt
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$675,946.

* 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. These securities have an aggregate value of \$2,811,661, or 8.2% of net assets.

Summary of Investments by Sector	% of Investments	Value
Energy	100.0%	\$ 34,319,096

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 1,384,097	\$ —	\$ 1,384,097
Austria	—	1,575,634	—	1,575,634
Finland	—	1,887,753	—	1,887,753
Greece	—	548,029	—	548,029
Hungary	1,176,144	—	—	1,176,144
India	—	2,811,661	—	2,811,661
Japan	—	4,075,464	—	4,075,464
Poland	—	1,809,791	—	1,809,791
Portugal	—	1,519,694	—	1,519,694
Saudi Arabia	—	551,725	—	551,725
South Korea	—	2,255,535	—	2,255,535
Taiwan	—	1,413,861	—	1,413,861
Thailand	362,648	604,387	—	967,035
Turkey	—	1,373,267	—	1,373,267
United States	10,969,406	—	—	10,969,406
Total Investments	<u>\$ 12,508,198</u>	<u>\$ 21,810,898</u>	<u>\$ —</u>	<u>\$ 34,319,096</u>

See Notes to Financial Statements

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Bermuda: 4.4%			Liberty Energy, Inc.		
Valaris Ltd. (USD) *	1,408,659	\$ 96,591,748		2,830,101	\$ 51,338,032
Netherlands: 5.4%			Nabors Industries Ltd. * †		
Core Laboratories, Inc. (USD) †	584,623	10,324,442		213,754	17,448,739
Tenaris SA (ADR)	3,045,476	105,860,746		2,150,733	103,579,301
		116,185,188		4,977,827	100,950,332
United Kingdom: 5.0%			Oceaneering International, Inc. *		
TechnipFMC Plc (USD)	5,390,146	108,557,540		2,059,554	43,827,309
United States: 85.2%			Patterson-UTI Energy, Inc.		
Baker Hughes Co.	5,887,276	201,227,094		8,386,106	90,569,945
Cactus, Inc.	1,535,032	69,690,453		1,412,991	11,840,865
ChampionX Corp. †	3,237,520	94,567,959		2,969,514	21,618,062
Dril-Quip, Inc. *	563,327	13,108,619		8,276,675	430,718,167
Expro Group Holdings NV * †	1,756,310	27,960,455		2,473,656	18,775,049
Halliburton Co.	6,284,127	227,171,191		15,939,438	101,215,431
Helix Energy Solutions Group, Inc. *	2,897,643	29,787,770		1,577,594	17,842,588
Helmerich & Payne, Inc. †	1,881,296	68,140,541		1,068,339	104,515,605
					1,845,893,507
			Total Common Stocks		2,167,227,983
			(Cost: \$2,374,933,179)		
			Total Investments: 100.0%		2,167,227,983
			(Cost: \$2,374,933,179)		
			Other assets less liabilities: 0.0%		202,467
			NET ASSETS: 100.0%		\$ 2,167,430,450

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

* Non-income producing
† Security fully or partially on loan. Total market value of securities on loan is \$138,309,378.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Oil & Gas Equipment & Services	78.0%	\$ 1,689,682,278
Oil & Gas Drilling	22.0	477,545,705
	<u>100.0%</u>	<u>\$ 2,167,227,983</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	<u>Level 1 Quoted Prices</u>	<u>Level 2 Significant Observable Inputs</u>	<u>Level 3 Significant Unobservable Inputs</u>	<u>Value</u>
Common Stocks *	\$ 2,167,227,983	\$ —	\$ —	\$ 2,167,227,983

* See Schedule of Investments for geographic sector breakouts.

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 28.8%					
AVZ Minerals Ltd. *∞	52,906,510	\$ 8,050,466			
Core Lithium Ltd. * †	23,561,117	4,014,408			
Iluka Resources Ltd.	3,115,042	14,031,171			
Liontown Resources Ltd. * †	18,224,673	20,467,297			
Lynas Rare Earths Ltd. * †	5,802,188	28,359,245			
Piedmont Lithium, Inc. (USD) * †	169,437	4,783,207			
Pilbara Minerals Ltd. †	12,503,748	33,605,881			
Sayona Mining Ltd. * †	96,765,461	4,669,889			
		<u>117,981,564</u>			
Canada: 12.8%					
Lithium Americas Argentina Corp. (USD) *	1,861,269	11,763,220			
Lithium Americas Corp. (USD) * †	1,504,577	9,629,293			
Patriot Battery Metals, Inc. *	1,306,396	9,838,095			
Sigma Lithium Corp. (USD) * †	555,527	17,515,766			
Standard Lithium Ltd. (USD) * †	1,844,557	3,726,005			
		<u>52,472,379</u>			
Chile: 5.7%					
Sociedad Quimica y Minera de Chile SA (ADR) †	388,828	23,415,222			
China: 19.2%					
Baoji Titanium Industry Co. Ltd.	1,663,480	7,330,862			
China Northern Rare Earth Group High-Tech Co. Ltd.	7,584,912	20,590,326			
Ganfeng Lithium Group Co. Ltd. (HKD) 144A †	3,044,440	11,501,644			
Jinduicheng Molybdenum Co. Ltd.	10,485,365	13,914,064			
China (continued)					
Shenghe Resources Holding Co. Ltd.	6,102,987	\$ 8,720,759			
Tianqi Lithium Corp. (HKD) †	838,200	4,631,156			
Xiamen Tungsten Co. Ltd.	4,938,124	11,914,419			
					<u>78,603,230</u>
France: 2.3%					
Eramet SA	120,143				9,523,904
Jersey, Channel Islands: 7.6%					
Arcadium Lithium Plc (AUD) * †	4,051,833				30,993,043
Netherlands: 2.4%					
AMG Critical Materials NV	377,242				9,527,676
United States: 21.2%					
Albemarle Corp. †	237,174				34,266,900
Livent Corp. * †	1,128,933				20,298,215
MP Materials Corp. * †	1,079,810				21,434,228
Tronox Holdings Plc	764,291				10,822,361
					<u>86,821,704</u>
Total Common Stocks					
					(Cost: \$473,211,239)
					<u>409,338,722</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.5%					
Money Market Fund: 4.5%					
					(Cost: \$18,517,532)
State Street Navigator Securities Lending Government Money Market Portfolio	18,517,532				18,517,532
Total Investments: 104.5%					
					(Cost: \$491,728,771)
					427,856,254
Liabilities in excess of other assets: (4.5)%					
					(18,441,344)
NET ASSETS: 100.0%					
					<u>\$ 409,414,910</u>

Definitions:

ADR	American Depositary Receipt
AUD	Australia Dollar
HKD	Hong Kong Dollar
USD	United States Dollar

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
- † Security fully or partially on loan. Total market value of securities on loan is \$112,696,331.
- 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. These securities have an aggregate value of \$11,501,644, or 2.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Materials	94.3%	\$ 385,923,500
Industrials	5.7	23,415,222
	<u>100.0%</u>	<u>\$ 409,338,722</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 4,783,207	\$ 105,147,891	\$ 8,050,466	\$ 117,981,564
Canada	52,472,379	—	—	52,472,379
Chile	23,415,222	—	—	23,415,222
China	—	78,603,230	—	78,603,230
France	—	9,523,904	—	9,523,904
Jersey, Channel Islands	30,993,043	—	—	30,993,043
Netherlands	—	9,527,676	—	9,527,676
United States	86,821,704	—	—	86,821,704
Money Market Fund	18,517,532	—	—	18,517,532
Total Investments	<u>\$ 217,003,087</u>	<u>\$ 202,802,701</u>	<u>\$ 8,050,466</u>	<u>\$ 427,856,254</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2023. Transfers in/out are assessed at the beginning of the year.

	Common Stock
Balance as of December 31, 2022	\$ 22,081,219
Realized gain (loss)	(5,253,560)
Net change in unrealized appreciation (depreciation)	(4,996,096)
Purchases	—
Sales	(3,781,097)
Transfers in/out of level 3	—
Balance as of December 31, 2023	<u>\$ 8,050,466</u>

The following table presents additional information about valuation methodologies and inputs used for investments that are measured at fair value and categorized within Level 3 as of December 31, 2023:

	Value as of December 31, 2023	Valuation Technique	Unobservable Input Description⁽¹⁾	Weighted Average used on December 31, 2023⁽²⁾	Impact to Valuation from an Increase in Input⁽³⁾
Common Stock					
Australia	\$8,050,466	Combination of recent transaction, discounted cash flow model and scenario analysis method	Minority ownership discount	20%	Decrease
			Discount rate	13.7%	Decrease
			Scenario Probabilities: Scenario A / Scenario B (4)	10% / 90%	Increase
			Recent transaction price	\$0.27	Increase

(1) In determining certain of these inputs, management evaluates a variety of factors including economic condition, industry and market developments, market valuations of comparable companies and company specific developments.

(2) The weighted average and the range used on December 31, 2023 were the same.

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(continued)

(3) This column represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases or decreases in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) Scenario A and Scenario B represent the potential outcomes as a result of pending litigation.

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			United States (continued)		
Australia: 11.4%			Olympic Steel, Inc.	13,294	\$ 886,710
Rio Tinto Plc (ADR) †	214,329	\$ 15,958,937	Reliance Steel & Aluminum Co.	22,188	6,205,540
Brazil: 20.4%			Ryerson Holding Corp.	40,807	1,415,187
Cia Siderurgica Nacional SA (ADR)	1,676,587	6,588,987	Schnitzer Steel Industries, Inc.	32,616	983,699
Gerdau SA (ADR) †	1,268,960	6,154,456	Steel Dynamics, Inc.	53,558	6,325,200
Vale SA (ADR)	1,000,728	15,871,546	SunCoke Energy, Inc.	100,020	1,074,215
		<u>28,614,989</u>	TimkenSteel Corp. *	51,534	1,208,472
Canada: 0.9%			United States Steel Corp. †	152,611	7,424,525
Algoma Steel Group, Inc. (USD) †	123,721	1,240,922	Warrior Met Coal, Inc.	62,120	3,787,456
					<u>67,209,133</u>
Luxembourg: 5.0%			Total Common Stocks		
ArcelorMittal SA (USD)	246,001	6,983,968	(Cost: \$132,067,484)		<u>140,095,980</u>
Netherlands: 9.3%			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.5%		
Tenaris SA (ADR)	195,403	6,792,208	Money Market Fund: 0.5%		
Ternium SA (ADR)	146,038	6,202,234	(Cost: \$680,060)		
		<u>12,994,442</u>	State Street Navigator Securities Lending Government Money Market Portfolio	680,060	680,060
South Korea: 5.0%			Total Investments: 100.4%		
POSCO Holdings, Inc. (ADR)	74,583	7,093,589	(Cost: \$132,747,544)		140,776,040
United States: 47.9%			Liabilities in excess of other assets: (0.4)%		
ATI, Inc. * †	140,501	6,388,581	NET ASSETS: 100.0%		
Carpenter Technology Corp.	90,204	6,386,443			<u>\$ 140,199,228</u>
Cleveland-Cliffs, Inc. *	320,972	6,554,248			
Commercial Metals Co.	125,202	6,265,108			
Gibraltar Industries, Inc. *	36,346	2,870,607			
Nucor Corp.	54,201	9,433,142			

Definitions:

ADR American Depositary Receipt
 USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$33,395,757.
 * Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Materials	93.1%	\$ 130,433,165
Energy	4.8	6,792,208
Industrials	2.1	2,870,607
	<u>100.0%</u>	<u>\$ 140,095,980</u>

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 140,095,980	\$ —	\$ —	\$ 140,095,980
Money Market Fund	680,060	—	—	680,060
Total Investments	<u>\$ 140,776,040</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 140,776,040</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.3%			Kazakhstan: 4.7%		
Australia: 11.1%			NAC Kazatomprom JSC (USD) (GDR)		
Boss Energy Ltd. *	1,458,421	\$ 4,000,445		150,822	\$ 6,168,620
Deep Yellow Ltd. *	2,912,186	2,162,647	South Korea: 1.6%		
Paladin Energy Ltd. *	8,835,455	5,928,261	KEPCO Engineering & Construction Co., Inc. *		
Silex Systems Ltd. * †	856,750	2,538,235		43,070	2,073,206
		<u>14,629,588</u>	United States: 38.0%		
Canada: 17.9%			BWX Technologies, Inc.		
Cameco Corp. (USD)	187,085	8,063,363		72,136	5,534,995
Denison Mines Corp. (USD) *				52,531	2,858,212
†	3,230,095	5,717,268		80,301	9,386,384
Fission Uranium Corp. * †	2,492,636	2,041,595		602,826	4,334,319
Global Atomic Corp. * †	675,317	1,423,769		599,554	10,809,958
NexGen Energy Ltd. (USD) *				163,575	10,002,611
†	893,114	6,251,798		894,488	5,724,723
		<u>23,497,793</u>		921,382	1,418,928
China: 6.5%					<u>50,070,130</u>
CGN Mining Co. Ltd. (HKD) *			Total Common Stocks		
†	10,150,000	2,234,010	(Cost: \$105,712,749)		
CGN Power Co. Ltd. (HKD)					<u>131,964,813</u>
144A	24,285,000	6,347,157	SHORT-TERM INVESTMENT HELD AS		
		<u>8,581,167</u>	COLLATERAL FOR SECURITIES ON LOAN:		
Czech Republic: 5.8%			9.3%		
CEZ AS †	176,870	7,585,366	Money Market Fund: 9.3%		
Finland: 4.9%			(Cost: \$12,307,731)		
Fortum Oyj	449,111	6,491,138	State Street Navigator		
Italy: 5.2%			Securities Lending		
Endesa SA †	336,672	6,872,831	Government Money		
Jersey, Channel Islands: 4.6%			Market Portfolio		
Yellow Cake Plc 144A *	760,280	5,994,974		12,307,731	12,307,731
			Total Investments: 109.6%		
			(Cost: \$118,020,480)		
			Liabilities in excess of other assets: (9.6)%		
			<u>\$ 131,650,009</u>		
			NET ASSETS: 100.0%		

Definitions:

GDR	Global Depositary Receipt
HKD	Hong Kong Dollar
USD	United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$33,650,202.

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. These securities have an aggregate value of \$12,342,131, or 9.4% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Utilities	43.6%	\$ 57,495,446
Energy	43.1	56,904,190
Industrials	12.2	16,141,409
Materials	1.1	1,423,768
	<u>100.0%</u>	<u>\$ 131,964,813</u>

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2023 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 14,629,588	\$ —	\$ 14,629,588
Canada	23,497,793	—	—	23,497,793
China	—	8,581,167	—	8,581,167
Czech Republic	7,585,366	—	—	7,585,366
Finland	—	6,491,138	—	6,491,138
Italy	—	6,872,831	—	6,872,831
Jersey, Channel Islands	—	5,994,974	—	5,994,974
Kazakhstan	—	6,168,620	—	6,168,620
South Korea	—	2,073,206	—	2,073,206
United States	50,070,130	—	—	50,070,130
Money Market Fund	12,307,731	—	—	12,307,731
Total Investments	\$ 93,461,020	\$ 50,811,524	\$ —	\$ 144,272,544

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Agribusiness ETF</u>	<u>CMCI Commodity Strategy ETF (a)</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 911,505,536	\$ 2,496,518	\$ 3,144,482	\$ 6,368,955,486
Affiliated issuers (3).....	—	—	—	6,585,734,196
Short-term investments held as collateral for securities loaned (4).....	27,567,080	—	85,782	84,425,319
Cash.....	10,520	18,556	104,086	16,739,942
Cash denominated in foreign currency, at value (5).....	389,594	—	—	761,625
Receivables:				
Investment securities sold	—	—	—	135,277,461
Due from Adviser	—	7,653	—	—
Dividends and interest	2,227,519	276	13,025	4,341,667
Prepaid expenses	13,253	—	—	114,504
Other assets.....	—	—	—	111,836
Total assets	<u>941,713,502</u>	<u>2,523,003</u>	<u>3,347,375</u>	<u>13,196,462,036</u>
Liabilities:				
Total return swap contracts, at value	—	79,504	—	—
Payables:				
Shares of beneficial interest redeemed	—	—	—	135,389,313
Collateral for securities loaned.....	27,567,080	—	85,782	84,425,319
Line of credit.....	1,001,465	—	—	—
Due to Adviser	389,188	—	1,882	5,532,192
Due to custodian	—	—	9,613	—
Deferred Trustee fees	633,201	3	—	1,535,302
Accrued expenses	65,249	40,657	—	—
Total liabilities	<u>29,656,183</u>	<u>120,164</u>	<u>97,277</u>	<u>226,882,126</u>
NET ASSETS	<u>\$ 912,057,319</u>	<u>\$ 2,402,839</u>	<u>\$ 3,250,098</u>	<u>\$ 12,969,579,910</u>
Shares outstanding	<u>11,950,000</u>	<u>100,000</u>	<u>200,000</u>	<u>416,702,500</u>
Net asset value, redemption and offering price per share	<u>\$ 76.32</u>	<u>\$ 24.03</u>	<u>\$ 16.25</u>	<u>\$ 31.12</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 1,944,002,833	\$ 2,481,798	\$ 4,418,101	\$ 24,869,757,070
Total distributable earnings (loss).....	(1,031,945,514)	(78,959)	(1,168,003)	(11,900,177,160)
NET ASSETS	<u>\$ 912,057,319</u>	<u>\$ 2,402,839</u>	<u>\$ 3,250,098</u>	<u>\$ 12,969,579,910</u>
(1) Value of securities on loan	<u>\$ 41,077,399</u>	<u>\$ —</u>	<u>\$ 69,986</u>	<u>\$ 272,613,003</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 1,099,062,640</u>	<u>\$ 2,495,974</u>	<u>\$ 4,049,891</u>	<u>\$ 6,108,906,063</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,477,639,642</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 27,567,080</u>	<u>\$ —</u>	<u>\$ 85,782</u>	<u>\$ 84,425,319</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 382,904</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 752,466</u>

(a) Consolidated Statement of Assets and Liabilities

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Green Metals ETF</u>	<u>Junior Gold Miners ETF</u>	<u>Low Carbon Energy ETF</u>	<u>Natural Resources ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 26,738,429	\$ 3,846,204,323	\$ 164,508,489	\$ 124,015,578
Affiliated issuers (3).....	—	563,576,922	—	—
Short-term investments held as collateral for securities loaned (4).....	535,727	117,343,529	10,097,243	1,500,893
Cash.....	—	2,871,096	—	—
Cash denominated in foreign currency, at value (5)	81,686	348,209	68	420,763
Receivables:				
Investment securities sold	—	19,975,019	678,539	36,074
Dividends and interest	16,116	1,211,511	341,373	211,790
Prepaid expenses	—	26,317	3,430	—
Other assets.....	—	—	—	147
Total assets	<u>27,371,958</u>	<u>4,551,556,926</u>	<u>175,629,142</u>	<u>126,185,245</u>
Liabilities:				
Payables:				
Investment securities purchased	—	20,441,799	1,005,832	—
Collateral for securities loaned..	535,727	117,343,529	10,097,243	1,500,893
Line of credit.....	—	—	—	198,872
Due to Adviser	12,900	1,858,238	67,573	55,930
Due to custodian	74,221	—	1,167	55,534
Deferred Trustee fees	—	402,439	20,551	14,855
Accrued expenses	773	195,145	63,443	63,283
Total liabilities	<u>623,621</u>	<u>140,241,150</u>	<u>11,255,809</u>	<u>1,889,367</u>
NET ASSETS	<u>\$ 26,748,337</u>	<u>\$ 4,411,315,776</u>	<u>\$ 164,373,333</u>	<u>\$ 124,295,878</u>
Shares outstanding	<u>1,100,000</u>	<u>115,687,446</u>	<u>1,483,298</u>	<u>2,550,000</u>
Net asset value, redemption and offering price per share	<u>\$ 24.32</u>	<u>\$ 38.13</u>	<u>\$ 110.82</u>	<u>\$ 48.74</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 36,319,623	\$ 9,736,102,937	\$ 277,783,750	\$ 177,725,944
Total distributable earnings (loss)	(9,571,286)	(5,324,787,161)	(113,410,417)	(53,430,066)
NET ASSETS	<u>\$ 26,748,337</u>	<u>\$ 4,411,315,776</u>	<u>\$ 164,373,333</u>	<u>\$ 124,295,878</u>
(1) Value of securities on loan	<u>\$ 3,321,855</u>	<u>\$ 269,954,333</u>	<u>\$ 33,026,362</u>	<u>\$ 6,898,496</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 30,777,248</u>	<u>\$ 3,959,078,495</u>	<u>\$ 199,444,390</u>	<u>\$ 119,930,312</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ 668,257,933</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 535,727</u>	<u>\$ 117,343,529</u>	<u>\$ 10,097,243</u>	<u>\$ 1,500,893</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 81,462</u>	<u>\$ 345,141</u>	<u>\$ 68</u>	<u>\$ 417,412</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

	<u>Oil Refiners ETF</u>	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 34,319,096	\$ 2,167,227,983	\$ 409,338,722	\$ 140,095,980
Short-term investments held as collateral for securities loaned (3)	—	—	18,517,532	680,060
Cash	—	11,098	18,295	4,739
Cash denominated in foreign currency, at value (4)	407	—	980,063	—
Receivables:				
Investment securities sold	—	46,442,240	1,180	15,436,930
Dividends and interest	124,326	2,002,540	437,817	143,972
Prepaid expenses	819	—	7,370	2,074
Total assets	<u>34,444,648</u>	<u>2,215,683,861</u>	<u>429,300,979</u>	<u>156,363,755</u>
Liabilities:				
Payables:				
Investment securities purchased	—	—	—	9,587,857
Shares of beneficial interest redeemed	—	46,441,035	—	5,577,934
Collateral for securities loaned..	—	—	18,517,532	680,060
Line of credit	—	964,512	1,068,495	186,898
Due to Adviser	13,690	636,987	165,919	65,332
Due to custodian	83,748	—	—	—
Deferred Trustee fees	1,085	206,442	19,387	22,074
Accrued expenses	36,949	4,435	114,736	44,372
Total liabilities	<u>135,472</u>	<u>48,253,411</u>	<u>19,886,069</u>	<u>16,164,527</u>
NET ASSETS	<u>\$ 34,309,176</u>	<u>\$ 2,167,430,450</u>	<u>\$ 409,414,910</u>	<u>\$ 140,199,228</u>
Shares outstanding	<u>1,000,000</u>	<u>7,000,543</u>	<u>6,624,987</u>	<u>1,900,000</u>
Net asset value, redemption and offering price per share	<u>\$ 34.31</u>	<u>\$ 309.61</u>	<u>\$ 61.80</u>	<u>\$ 73.79</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 43,064,906	\$ 4,484,852,932	\$ 868,786,707	\$ 303,627,618
Total distributable earnings (loss)	(8,755,730)	(2,317,422,482)	(459,371,797)	(163,428,390)
NET ASSETS	<u>\$ 34,309,176</u>	<u>\$ 2,167,430,450</u>	<u>\$ 409,414,910</u>	<u>\$ 140,199,228</u>
(1) Value of securities on loan	<u>\$ 675,946</u>	<u>\$ 138,309,378</u>	<u>\$ 112,696,331</u>	<u>\$ 33,395,757</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 31,503,540</u>	<u>\$ 2,374,933,179</u>	<u>\$ 473,211,239</u>	<u>\$ 132,067,484</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,517,532</u>	<u>\$ 680,060</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 405</u>	<u>\$ —</u>	<u>\$ 958,252</u>	<u>\$ —</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2023

**Uranium+Nuclear
Energy ETF****Assets:**

Investments, at value (1)	
Unaffiliated issuers (2)	\$ 131,964,813
Short-term investments held as collateral for securities loaned (3).....	12,307,731
Cash.....	10,296
Cash denominated in foreign currency, at value (4).....	387
Receivables:	
Investment securities sold	1,708
Dividends and interest	189,797
Prepaid expenses	1,889
Total assets	<u>144,476,621</u>

Liabilities:

Payables:	
Investment securities purchased	405,653
Collateral for securities loaned.....	12,307,731
Due to Adviser	62,725
Deferred Trustee fees	14,402
Accrued expenses	36,101
Total liabilities	<u>12,826,612</u>

NET ASSETS	<u>\$ 131,650,009</u>
Shares outstanding	<u>1,841,632</u>
Net asset value, redemption and offering price per share	<u>\$ 71.49</u>

Net Assets consist of:

Aggregate paid in capital.....	\$ 195,820,337
Total distributable earnings (loss).....	(64,170,328)

NET ASSETS	<u>\$ 131,650,009</u>
(1) Value of securities on loan	<u>\$ 33,650,202</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 105,712,749</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 12,307,731</u>
(4) Cost of cash denominated in foreign currency.....	<u>\$ 386</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>Agribusiness ETF</u>	<u>CMCI Commodity Strategy ETF (a) (b)</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 32,940,128	\$ 959	\$ 78,094	\$ 186,521,193
Dividends - affiliated issuers	—	—	—	113,331,448
Interest	17,651	48,745	6,989	262,992
Securities lending income	1,802,683	31	16,506	701,432
Foreign taxes withheld.....	(2,275,518)	—	(8,226)	(23,746,162)
Total income.....	<u>32,484,944</u>	<u>49,735</u>	<u>93,363</u>	<u>277,070,903</u>
Expenses:				
Management fees	5,649,364	5,907	22,896	62,507,929
Professional fees	44,255	30,388	—	54,565
Custody and accounting fees	83,486	15,167	—	212,945
Reports to shareholders.....	99,918	4,027	—	510,610
Trustees' fees and expenses.....	40,865	271	—	393,539
Registration fees.....	5,977	1,659	—	20,120
Insurance.....	26,071	—	—	122,562
Interest	63,619	—	—	468,540
Taxes.....	588	—	321	1,185
Other.....	7,307	—	—	57,092
Total expenses	<u>6,021,450</u>	<u>57,419</u>	<u>23,217</u>	<u>64,349,087</u>
Expenses assumed by the Adviser ...	—	(51,512)	—	—
Net expenses.....	<u>6,021,450</u>	<u>5,907</u>	<u>23,217</u>	<u>64,349,087</u>
Net investment income.....	<u>26,463,494</u>	<u>43,828</u>	<u>70,146</u>	<u>212,721,816</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(61,848,695)	—	(164,909)	(272,702,982)
Investments - affiliated issuers	—	—	—	(82,027,398)
In-kind redemptions - unaffiliated issuers.....	40,710,158	—	—	501,804,312
In-kind redemptions - affiliated issuers.....	—	—	—	482,548,451
Swaps	—	(22,530)	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(93,251)	—	758	(539,973)
Net realized gain (loss)	<u>(21,231,788)</u>	<u>(22,530)</u>	<u>(164,151)</u>	<u>629,082,410</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(106,374,307)	545	(236,380)	(149,198,775)
Investments - affiliated issuers	—	—	—	601,229,764
Swaps.....	—	(79,504)	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	18,642	—	(633)	6,264
Net change in unrealized appreciation (depreciation) ..	<u>(106,355,665)</u>	<u>(78,959)</u>	<u>(237,013)</u>	<u>452,037,253</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (101,123,959)</u>	<u>\$ (57,661)</u>	<u>\$ (331,018)</u>	<u>\$ 1,293,841,479</u>

(a) Consolidated Statement of Operations

(b) For the period August 22, 2023 (commencement of operations) through December 31, 2023.

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2023

	Green Metals ETF	Junior Gold Miners ETF	Low Carbon Energy ETF	Natural Resources ETF
Income:				
Dividends - unaffiliated issuers	\$ 799,850	\$ 33,157,479	\$ 3,514,665	\$ 5,161,867
Dividends - affiliated issuers	—	14,764,198	—	—
Interest	1,273	327,239	7,372	3,311
Securities lending income	10,521	2,380,734	615,017	62,291
Foreign taxes withheld.....	<u>(45,943)</u>	<u>(5,132,989)</u>	<u>(298,792)</u>	<u>(289,026)</u>
Total income.....	<u>765,701</u>	<u>45,496,661</u>	<u>3,838,262</u>	<u>4,938,443</u>
Expenses:				
Management fees	149,115	19,836,611	938,357	667,955
Professional fees	—	43,955	22,345	—
Custody and accounting fees	—	215,786	56,871	—
Reports to shareholders.....	—	149,840	24,800	—
Trustees' fees and expenses.....	—	130,638	6,988	—
Registration fees.....	—	12,030	5,977	—
Insurance.....	—	51,640	6,997	—
Interest	18,339	108,845	75,847	36,664
Taxes.....	58	588	243	58
Other.....	<u>—</u>	<u>7,278</u>	<u>10,987</u>	<u>—</u>
Total expenses	<u>167,512</u>	<u>20,557,211</u>	<u>1,149,412</u>	<u>704,677</u>
Net investment income.....	<u>598,189</u>	<u>24,939,450</u>	<u>2,688,850</u>	<u>4,233,766</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(4,352,241)	(232,771,928)	(14,218,763)	(3,358,761)
Investments - affiliated issuers	—	(13,146,321)	—	—
In-kind redemptions - unaffiliated issuers...	—	58,601,907	5,690,782	13,231,668
In-kind redemptions - affiliated issuers.....	—	3,580,520	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	<u>(90,063)</u>	<u>(276,850)</u>	<u>59,041</u>	<u>(10,327)</u>
Net realized gain (loss)	<u>(4,442,304)</u>	<u>(184,012,672)</u>	<u>(8,468,940)</u>	<u>9,862,580</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	171,565	505,004,253	7,981,669	(9,895,898)
Investments - affiliated issuers	—	(34,936,574)	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	<u>93,445</u>	<u>348,702</u>	<u>(6,080)</u>	<u>3,108</u>
Net change in unrealized appreciation (depreciation)	<u>265,010</u>	<u>470,416,381</u>	<u>7,975,589</u>	<u>(9,892,790)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (3,579,105)</u>	<u>\$ 311,343,159</u>	<u>\$ 2,195,499</u>	<u>\$ 4,203,556</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2023

	<u>Oil Refiners ETF</u>	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>
Income:				
Dividends	\$ 1,629,058	\$ 36,650,383	\$ 7,929,925	\$ 4,666,183
Interest	1,490	26,950	934	4,111
Securities lending income	1,140	194,601	3,399,419	111,014
Foreign taxes withheld.....	(150,280)	(1,466)	(621,275)	(166,000)
Total income.....	<u>1,481,408</u>	<u>36,870,468</u>	<u>10,709,003</u>	<u>4,615,308</u>
Expenses:				
Management fees	172,536	8,385,442	2,821,557	609,918
Professional fees	43,805	—	30,113	33,157
Custody and accounting fees	46,730	—	83,341	9,438
Reports to shareholders.....	11,288	—	91,843	17,880
Trustees' fees and expenses.....	904	—	16,157	3,928
Registration fees.....	5,977	—	5,977	5,977
Insurance.....	2,709	—	15,228	4,261
Interest	8,541	96,593	57,832	11,748
Taxes.....	243	58	588	358
Other.....	739	—	16,763	169
Total expenses	<u>293,472</u>	<u>8,482,093</u>	<u>3,139,399</u>	<u>696,834</u>
Expenses assumed by the Adviser ...	(81,096)	—	—	(13,818)
Net expenses.....	<u>212,376</u>	<u>8,482,093</u>	<u>3,139,399</u>	<u>683,016</u>
Net investment income.....	<u>1,269,032</u>	<u>28,388,375</u>	<u>7,569,604</u>	<u>3,932,292</u>
Net realized gain (loss) on:				
Investments	(816,107)	(94,058,752)	(49,999,971)	(9,127,828)
In-kind redemptions	1,056,086	381,221,728	37,147,242	8,005,821
Foreign currency transactions and foreign denominated assets and liabilities.....	(20,833)	—	(149,811)	—
Net realized gain (loss)	<u>219,146</u>	<u>287,162,976</u>	<u>(13,002,540)</u>	<u>(1,122,007)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	2,791,369	(272,010,944)	(90,312,990)	24,570,179
Investments - affiliated issuers	—	(20,931,349)	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	3,695	—	14,423	—
Net change in unrealized appreciation (depreciation) ..	<u>2,795,064</u>	<u>(292,942,293)</u>	<u>(90,298,567)</u>	<u>24,570,179</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ 4,283,242</u>	<u>\$ 22,609,058</u>	<u>\$ (95,731,503)</u>	<u>\$ 27,380,464</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Year Ended December 31, 2023

	Uranium+ Nuclear Energy ETF
Income:	
Dividends	\$ 2,064,003
Interest	4,202
Securities lending income	143,436
Foreign taxes withheld.....	<u>(208,074)</u>
Total income.....	<u>2,003,567</u>
Expenses:	
Management fees	402,573
Professional fees	39,020
Custody and accounting fees	38,975
Reports to shareholders.....	15,217
Trustees' fees and expenses.....	3,639
Registration fees.....	5,977
Insurance.....	2,782
Interest	7,196
Taxes.....	243
Other.....	<u>190</u>
Total expenses	515,812
Expenses assumed by the Adviser	<u>(25,286)</u>
Net expenses	<u>490,526</u>
Net investment income.....	<u>1,513,041</u>
Net realized gain (loss) on:	
Investments	(964,174)
In-kind redemptions	4,173,317
Foreign currency transactions and foreign denominated assets and liabilities.....	<u>(11,940)</u>
Net realized gain	<u>3,197,203</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	22,575,133
Foreign currency translations and foreign denominated assets and liabilities	<u>(1,105)</u>
Net change in unrealized appreciation (depreciation)	<u>22,574,028</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$ 27,284,272</u></u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		CMCI Commodity
	Year Ended December 31, 2023	Year Ended December 31, 2022	Strategy ETF (a) Period Ended December 31, 2023 (b)
Operations:			
Net investment income	\$ 26,463,494	\$ 27,997,715	\$ 43,828
Net realized gain (loss)	(21,231,788)	91,786,465	(22,530)
Net change in unrealized appreciation (depreciation)	(106,355,665)	(320,314,104)	(78,959)
Net decrease in net assets resulting from operations	(101,123,959)	(200,529,924)	(57,661)
Distributions to shareholders from:			
Distributable earnings	(27,500,340)	(28,899,290)	(39,500)
Share transactions*:			
Proceeds from sale of shares	—	815,012,259	2,500,000
Cost of shares redeemed	(300,341,391)	(427,267,809)	—
Increase (decrease) in net assets resulting from share transactions	(300,341,391)	387,744,450	2,500,000
Total increase (decrease) in net assets	(428,965,690)	158,315,236	2,402,839
Net Assets, beginning of period	1,341,023,009	1,182,707,773	—
Net Assets, end of period	\$ 912,057,319	\$ 1,341,023,009	\$ 2,402,839
*Shares of Common Stock Issued (no par value)			
Shares sold	—	8,000,000	100,000
Shares redeemed	(3,650,000)	(4,800,000)	—
Net increase (decrease)	(3,650,000)	3,200,000	100,000

(a) Consolidated Statement of Changes in Net Assets

(b) For the period August 22, 2023 (commencement of operations) through December 31, 2023.

STATEMENTS OF CHANGES IN NET ASSETS

	Future of Food ETF		Gold Miners ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 70,146	\$ 37,285	\$ 212,721,816	\$ 194,459,737
Net realized gain (loss)	(164,151)	(97,107)	629,082,410	(35,147,047)
Net change in unrealized appreciation (depreciation)	(237,013)	(703,908)	452,037,253	(1,357,895,743)
Net increase (decrease) in net assets resulting from operations	(331,018)	(763,730)	1,293,841,479	(1,198,583,053)
Distributions to shareholders from:				
Distributable earnings	(72,000)	(38,400)	(210,018,245)	(197,981,341)
Share transactions*:				
Proceeds from sale of shares	955,232	1,030,333	3,260,557,849	3,035,577,589
Cost of shares redeemed	—	—	(3,308,844,771)	(2,978,056,133)
Increase (decrease) in net assets resulting from share transactions	955,232	1,030,333	(48,286,922)	57,521,456
Total increase (decrease) in net assets	552,214	228,203	1,035,536,312	(1,339,042,938)
Net Assets, beginning of year	2,697,884	2,469,681	11,934,043,598	13,273,086,536
Net Assets, end of year	<u>\$ 3,250,098</u>	<u>\$ 2,697,884</u>	<u>\$ 12,969,579,910</u>	<u>\$ 11,934,043,598</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	50,000	50,000	109,650,000	102,100,000
Shares redeemed	—	—	(108,950,000)	(100,900,000)
Net increase	<u>50,000</u>	<u>50,000</u>	<u>700,000</u>	<u>1,200,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Green Metals ETF		Junior Gold Miners ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 598,189	\$ 531,803	\$ 24,939,450	\$ 24,814,523
Net realized loss	(4,442,304)	(981,419)	(184,012,672)	(171,074,965)
Net change in unrealized appreciation (depreciation)	265,010	(4,556,176)	470,416,381	(486,420,375)
Net increase (decrease) in net assets resulting from operations	(3,579,105)	(5,005,792)	311,343,159	(632,680,817)
Distributions to shareholders from:				
Distributable earnings	(539,990)	(580,000)	(31,501,605)	(19,233,209)
Share transactions*:				
Proceeds from sale of shares	8,277,006	14,040,492	679,836,394	674,457,723
Cost of shares redeemed	—	(1,560,818)	(285,373,244)	(780,321,178)
Increase (decrease) in net assets resulting from share transactions	8,277,006	12,479,674	394,463,150	(105,863,455)
Total increase (decrease) in net assets	4,157,911	6,893,882	674,304,704	(757,777,481)
Net Assets, beginning of year	22,590,426	15,696,544	3,737,011,072	4,494,788,553
Net Assets, end of year	<u>\$ 26,748,337</u>	<u>\$ 22,590,426</u>	<u>\$ 4,411,315,776</u>	<u>\$ 3,737,011,072</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	300,000	400,000	18,500,000	19,250,000
Shares redeemed	—	(50,000)	(7,700,000)	(21,700,000)
Net increase (decrease)	<u>300,000</u>	<u>350,000</u>	<u>10,800,000</u>	<u>(2,450,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Low Carbon Energy ETF		Natural Resources ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 2,688,850	\$ 2,650,521	\$ 4,233,766	\$ 4,585,616
Net realized gain (loss)	(8,468,940)	(7,306,893)	9,862,580	(79,726)
Net change in unrealized appreciation (depreciation)	7,975,589	(81,994,860)	(9,892,790)	(2,081,912)
Net increase (decrease) in net assets resulting from operations	2,195,499	(86,651,232)	4,203,556	2,423,978
Distributions to shareholders from:				
Distributable earnings	(2,600,073)	(2,600,048)	(4,474,960)	(4,599,900)
Share transactions*:				
Proceeds from sale of shares	5,969,931	—	33,575,832	74,958,129
Cost of shares redeemed	(39,342,017)	(13,347,688)	(51,692,043)	(27,346,895)
Increase (decrease) in net assets resulting from share transactions	(33,372,086)	(13,347,688)	(18,116,211)	47,611,234
Total increase (decrease) in net assets	(33,776,660)	(102,598,968)	(18,387,615)	45,435,312
Net Assets, beginning of year	198,149,993	300,748,961	142,683,493	97,248,181
Net Assets, end of year	<u>\$ 164,373,333</u>	<u>\$ 198,149,993</u>	<u>\$ 124,295,878</u>	<u>\$ 142,683,493</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	50,000	—	700,000	1,450,000
Shares redeemed	(350,000)	(100,000)	(1,050,000)	(600,000)
Net increase (decrease)	<u>(300,000)</u>	<u>(100,000)</u>	<u>(350,000)</u>	<u>850,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Oil Refiners ETF		Oil Services ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 1,269,032	\$ 1,230,395	\$ 28,388,375	\$ 23,646,493
Net realized gain	219,146	62,100	287,162,976	588,746,639
Net change in unrealized appreciation (depreciation)	2,795,064	(745,083)	(292,942,293)	532,821,388
Net increase in net assets resulting from operations	4,283,242	547,412	22,609,058	1,145,214,520
Distributions to shareholders from:				
Distributable earnings	(1,250,000)	(1,200,000)	(28,299,743)	(23,400,039)
Share transactions*:				
Proceeds from sale of shares	3,381,127	41,125,018	4,514,195,234	4,621,472,112
Cost of shares redeemed	(11,096,908)	(21,154,594)	(4,925,461,569)	(5,302,018,149)
Increase (decrease) in net assets resulting from share transactions	(7,715,781)	19,970,424	(411,266,335)	(680,546,037)
Total increase (decrease) in net assets	(4,682,539)	19,317,836	(416,957,020)	441,268,444
Net Assets, beginning of year	38,991,715	19,673,879	2,584,387,470	2,143,119,026
Net Assets, end of year	<u>\$ 34,309,176</u>	<u>\$ 38,991,715</u>	<u>\$ 2,167,430,450</u>	<u>\$ 2,584,387,470</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	100,000	1,250,000	14,800,000	17,300,000
Shares redeemed	(350,000)	(725,000)	(16,300,000)	(20,400,000)
Net increase (decrease)	<u>(250,000)</u>	<u>525,000</u>	<u>(1,500,000)</u>	<u>(3,100,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Rare Earth/Strategic Metals ETF		Steel ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 7,569,604	\$ 5,943,123	\$ 3,932,292	\$ 5,167,089
Net realized gain (loss)	(13,002,540)	25,061,182	(1,122,007)	(2,138,152)
Net change in unrealized appreciation (depreciation)	(90,298,567)	(338,277,114)	24,570,179	3,726,233
Net increase (decrease) in net assets resulting from operations	(95,731,503)	(307,272,809)	27,380,464	6,755,170
Distributions to shareholders from:				
Distributable earnings	—	(9,819,927)	(3,875,063)	(5,238,962)
Return of capital	—	—	—	(11,016)
Total distributions	—	(9,819,927)	(3,875,063)	(5,249,978)
Share transactions*:				
Proceeds from sale of shares	76,570,075	149,331,401	86,953,299	82,321,434
Cost of shares redeemed	(202,630,630)	(214,892,139)	(69,956,651)	(95,953,186)
Increase (decrease) in net assets resulting from share transactions	(126,060,555)	(65,560,738)	16,996,648	(13,631,752)
Total increase (decrease) in net assets	(221,792,058)	(382,653,474)	40,502,049	(12,126,560)
Net Assets, beginning of year	631,206,968	1,013,860,442	99,697,179	111,823,739
Net Assets, end of year	<u>\$ 409,414,910</u>	<u>\$ 631,206,968</u>	<u>\$ 140,199,228</u>	<u>\$ 99,697,179</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	1,100,000	1,500,000	1,300,000	1,300,000
Shares redeemed	(2,750,000)	(2,300,000)	(1,125,000)	(1,675,000)
Net increase (decrease)	<u>(1,650,000)</u>	<u>(800,000)</u>	<u>175,000</u>	<u>(375,000)</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Uranium+Nuclear Energy ETF	
	Year Ended December 31, 2023	Year Ended December 31, 2022
Operations:		
Net investment income	\$ 1,513,041	\$ 744,394
Net realized gain	3,197,203	1,597,739
Net change in unrealized appreciation (depreciation)	<u>22,574,028</u>	<u>(941,706)</u>
Net increase in net assets resulting from operations	<u>27,284,272</u>	<u>1,400,427</u>
Distributions to shareholders from:		
Distributable earnings	<u>(6,000,037)</u>	<u>(1,100,017)</u>
Share transactions*:		
Proceeds from sale of shares	67,315,401	24,539,686
Cost of shares redeemed	<u>(11,431,512)</u>	<u>(5,585,128)</u>
Increase in net assets resulting from share transactions	<u>55,883,889</u>	<u>18,954,558</u>
Total increase in net assets	77,168,124	19,254,968
Net Assets, beginning of year	54,481,885	35,226,917
Net Assets, end of year	<u>\$ 131,650,009</u>	<u>\$ 54,481,885</u>
*Shares of Common Stock Issued (no par value)		
Shares sold	1,025,000	450,000
Shares redeemed	<u>(175,000)</u>	<u>(100,000)</u>
Net increase	<u>850,000</u>	<u>350,000</u>

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Agribusiness ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$85.96	\$95.38	\$77.82	\$68.59	\$57.11
Net investment income (a)	1.94	1.71	1.14	0.90	0.83
Net realized and unrealized gain (loss) on investments	(9.34)	(9.28)	17.54	9.19	11.56
Total from investment operations	(7.40)	(7.57)	18.68	10.09	12.39
Distributions from:					
Net investment income	(2.24)	(1.85)	(1.12)	(0.86)	(0.91)
Net asset value, end of year	<u>\$76.32</u>	<u>\$85.96</u>	<u>\$95.38</u>	<u>\$77.82</u>	<u>\$68.59</u>
Total return (b)	(8.58)%	(7.95)%	23.99%	14.73%	21.70%
Ratios to average net assets					
Expenses	0.53%	0.53%	0.52%	0.55%	0.56%
Net investment income	2.34%	1.84%	1.25%	1.41%	1.29%
Supplemental data					
Net assets, end of year (in millions)	\$912	\$1,341	\$1,183	\$794	\$717
Portfolio turnover rate (c)	12%	24%	17%	13%	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.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	CMCI Commodity Strategy ETF(a)
	Period Ended December 31, 2023(b)
Net asset value, beginning of period.....	\$25.00
Net investment income (c)	0.44
Net realized and unrealized loss on investments	(1.01)
Total from investment operations.....	(0.57)
Distributions from:	
Net investment income.....	(0.40)
Net asset value, end of period	<u>\$24.03</u>
Total return (d)	(2.32)%(e)
Ratios to average net assets	
Gross expenses	6.32%(f)
Net expenses	0.65%(f)
Net investment income	4.82%(f)
Supplemental data	
Net assets, end of period (in millions)	\$2
Portfolio turnover rate (g)	0%(e)

(a) Consolidated Financial Highlights

(b) For the period August 22, 2023 (commencement of operations) through December 31, 2023.

(c) Calculated based upon average shares outstanding

(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) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Future of Food ETF

	Year Ended December 31,		Period Ended
	2023	2022	December 31, 2021(a)
Net asset value, beginning of period.....	\$17.99	\$24.70	\$24.33
Net investment income (b).....	0.36	0.29	0.02
Net realized and unrealized gain (loss) on investments.....	(1.74)	(6.74)	0.35
Total from investment operations.....	(1.38)	(6.45)	0.37
Distributions from:			
Net investment income.....	(0.36)	(0.26)	—
Net asset value, end of period.....	\$16.25	\$17.99	\$24.70
Total return (c)	(7.66)%	(26.14)%	1.53%(d)
Ratios to average net assets			
Expenses.....	0.70%	0.69%	0.69%(e)
Expenses excluding interest and taxes.....	0.69%	0.69%	N/A(e)
Net investment income.....	2.11%	1.44%	0.93%(e)
Supplemental data			
Net assets, end of period (in millions).....	\$3	\$3	\$2
Portfolio turnover rate (f).....	8%	4%	0%(d)

(a) For the period December 1, 2021 (commencement of operations) through December 31, 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.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Gold Miners ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$28.69	\$32.00	\$35.98	\$29.34	\$21.07
Net investment income (a)	0.52	0.48	0.52	0.21	0.19
Net realized and unrealized gain (loss) on investments	2.41	(3.31)	(3.97)	6.62	8.27
Total from investment operations	2.93	(2.83)	(3.45)	6.83	8.46
Distributions from:					
Net investment income	(0.50)	(0.48)	(0.53)	(0.19)	(0.19)
Net asset value, end of year	<u>\$31.12</u>	<u>\$28.69</u>	<u>\$32.00</u>	<u>\$35.98</u>	<u>\$29.34</u>
Total return (b)	10.22%	(8.87)%	(9.56)%	23.30%	40.15%
Ratios to average net assets					
Expenses	0.51%	0.51%	0.51%	0.51%	0.52%
Expenses excluding interest and taxes	0.51%	0.51%	N/A	N/A	N/A
Net investment income	1.70%	1.61%	1.53%	0.61%	0.76%
Supplemental data					
Net assets, end of year (in millions)	\$12,970	\$11,934	\$13,273	\$16,504	\$12,999
Portfolio turnover rate (c)	13%	17%	15%	13%	14%

(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) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Green Metals ETF

	Year Ended December 31,		Period
	2023	2022	Ended
			December
			31,
			2021(a)
Net asset value, beginning of period.....	\$28.24	\$34.88	\$34.67
Net investment income (loss) (b).....	0.63	0.73	(0.01)
Net realized and unrealized gain (loss) on investments.....	(4.06)	(6.64)	0.22
Total from investment operations.....	(3.43)	(5.91)	0.21
Distributions from:			
Net investment income.....	(0.49)	(0.73)	—
Net asset value, end of period.....	\$24.32	\$28.24	\$34.88
Total return (c)	(12.13)%	(16.99)%	0.61%(d)
Ratios to average net assets			
Expenses.....	0.66%	0.63%	0.60%(e)
Expenses excluding interest and taxes.....	0.59%	0.59%	0.59%(e)
Net investment income (loss).....	2.37%	2.33%	(0.30%(e)
Supplemental data			
Net assets, end of period (in millions).....	\$27	\$23	\$16
Portfolio turnover rate (f).....	28%	32%	10%(d)

(a) For the period November 10, 2021 (commencement of operations) through December 31, 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.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Junior Gold Miners ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$35.63	\$41.88	\$54.26	\$42.39	\$30.11
Net investment income (a)	0.23	0.24	0.39	0.22	0.08
Net realized and unrealized gain (loss) on investments	2.54	(6.31)	(12.02)	12.51	12.36
Total from investment operations	2.77	(6.07)	(11.63)	12.73	12.44
Distributions from:					
Net investment income	(0.27)	(0.18)	(0.75)	(0.86)	(0.16)
Net asset value, end of year	<u>\$38.13</u>	<u>\$35.63</u>	<u>\$41.88</u>	<u>\$54.26</u>	<u>\$42.39</u>
Total return (b)	7.78%	(14.48)%	(21.44)%	30.07%	41.31%
Ratios to average net assets					
Expenses	0.52%	0.52%	0.52%	0.52%	0.53%
Net investment income	0.63%	0.64%	0.84%	0.46%	0.24%
Supplemental data					
Net assets, end of year (in millions)	\$4,411	\$3,737	\$4,495	\$6,315	\$5,219
Portfolio turnover rate (c)	20%	27%	24%	34%	19%

(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) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Low Carbon Energy ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$111.11	\$159.69	\$165.41	\$75.70	\$55.10
Net investment income (a)	1.64	1.45	0.78	0.16	0.05
Net realized and unrealized gain (loss) on investments	(0.18)	(48.57)	(5.79)	89.64	20.55
Total from investment operations	1.46	(47.12)	(5.01)	89.80	20.60
Distributions from:					
Net investment income	(1.75)	(1.46)	(0.71)	(0.09)	—
Net asset value, end of year	<u>\$110.82</u>	<u>\$111.11</u>	<u>\$159.69</u>	<u>\$165.41</u>	<u>\$75.70</u>
Total return (b)	1.34%	(29.52)%	(3.02)%	118.65%	37.38%
Ratios to average net assets					
Gross expenses	0.61%	0.61%	0.55%	0.64%	0.65%
Net expenses	0.61%	0.61%	0.55%	0.62%	0.62%
Net expenses excluding interest and taxes	0.57%	0.61%	0.55%	0.62%	0.62%
Net investment income	1.43%	1.13%	0.49%	0.16%	0.08%
Supplemental data					
Net assets, end of year (in millions)	\$164	\$198	\$301	\$270	\$105
Portfolio turnover rate (c)	16%	16%	77%	84%	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.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Natural Resources ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$49.20	\$47.44	\$38.65	\$37.10	\$32.20
Net investment income (a)	1.52	1.66	1.21	0.84	0.96
Net realized and unrealized gain (loss) on investments	(0.38)	1.71	8.60	1.65(b)	4.94
Total from investment operations	1.14	3.37	9.81	2.49	5.90
Distributions from:					
Net investment income	(1.60)	(1.61)	(1.02)	(0.94)	(1.00)
Net asset value, end of year	<u>\$48.74</u>	<u>\$49.20</u>	<u>\$47.44</u>	<u>\$38.65</u>	<u>\$37.10</u>
Total return (c)	2.32%	7.10%	25.38%	6.73%	18.34%
Ratios to average net assets					
Gross expenses (d)	0.52%	0.50%	0.78%	0.90%	0.79%
Net expenses (d)	0.52%	0.50%	0.49%	0.49%	0.50%
Net expenses excluding interest and taxes (d)	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	3.11%	3.36%	2.63%	2.59%	2.70%
Supplemental data					
Net assets, end of year (in millions)	\$124	\$143	\$97	\$52	\$70
Portfolio turnover rate (e)	26%	37%	26%	26%	24%

(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) 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) Periods after December 31, 2021 reflect a unitary management fee structure.

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

Oil Refiners ETF

Year Ended December 31,

	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$31.19	\$27.14	\$25.01	\$29.01	\$26.95
Net investment income (a)	1.19	1.07	0.66	0.58	0.56
Net realized and unrealized gain (loss) on investments	3.18	3.94	2.12	(3.92)	1.91
Total from investment operations	4.37	5.01	2.78	(3.34)	2.47
Distributions from:					
Net investment income	(1.25)	(0.96)	(0.65)	(0.64)	(0.41)
Return of capital	—	—	—	(0.02)	—
Total distributions	(1.25)	(0.96)	(0.65)	(0.66)	(0.41)
Net asset value, end of year	<u>\$34.31</u>	<u>\$31.19</u>	<u>\$27.14</u>	<u>\$25.01</u>	<u>\$29.01</u>
Total return (b)	14.00%	18.50%	11.10%	(11.50)%	9.19%
Ratios to average net assets					
Gross expenses	0.85%	0.78%	1.02%	1.29%	1.03%
Net expenses	0.62%	0.61%	0.59%	0.59%	0.60%
Net expenses excluding interest and taxes	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	3.68%	3.54%	2.32%	2.56%	1.97%
Supplemental data					
Net assets, end of year (in millions)	\$34	\$39	\$20	\$18	\$35
Portfolio turnover rate (c)	19%	40%	18%	37%	30%

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Oil Services ETF(a)				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$304.03	\$184.74	\$153.90	\$265.47	\$280.60
Net investment income (b).....	3.65	2.14	2.41	2.26	6.60
Net realized and unrealized gain (loss) on investments	6.15	120.04	30.24(c)	(111.94)	(15.93)(c)
Total from investment operations.....	9.80	122.18	32.65	(109.68)	(9.33)
Distributions from:					
Net investment income.....	(4.22)	(2.89)	(1.81)	(1.89)	(5.80)
Net asset value, end of year.....	<u>\$309.61</u>	<u>\$304.03</u>	<u>\$184.74</u>	<u>\$153.90</u>	<u>\$265.47</u>
Total return (d)	3.21%	66.14%	21.18%	(41.31)%	(3.35)%
Ratios to average net assets					
Gross expenses (e)	0.35%	0.35%	0.36%	0.40%	0.39%
Net expenses (e).....	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	1.18%	0.83%	1.21%	1.68%	2.28%
Supplemental data					
Net assets, end of year (in millions)	\$2,167	\$2,584	\$2,143	\$723	\$773
Portfolio turnover rate (f).....	17%	17%	28%	33%	29%

- (a) On April 15, 2020, the Fund effected a 1 for 20 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) 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.
- (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) Periods after December 31, 2021 reflect a unitary management fee structure.
- (f) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Rare Earth/Strategic Metals ETF(a)				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$76.28	\$111.72	\$65.41	\$40.41	\$40.68
Net investment income (b).....	1.02	0.68	0.08	0.58	0.90
Net realized and unrealized gain (loss) on investments	(15.50)	(34.93)	52.12	24.95	(0.54)(c)
Total from investment operations.....	(14.48)	(34.25)	52.20	25.53	0.36
Distributions from:					
Net investment income.....	—	(1.19)	(5.89)	(0.53)	(0.63)
Net asset value, end of year.....	<u>\$61.80</u>	<u>\$76.28</u>	<u>\$111.72</u>	<u>\$65.41</u>	<u>\$40.41</u>
Total return (d)	(18.98)%	(30.68)%	80.09%	63.22%	0.91%
Ratios to average net assets					
Gross expenses	0.56%	0.54%	0.53%	0.63%	0.64%
Net expenses	0.56%	0.54%	0.53%	0.59%	0.60%
Net expenses excluding interest and taxes	0.55%	0.54%	0.53%	0.57%	0.57%
Net investment income	1.34%	0.70%	0.08%	1.44%	2.14%
Supplemental data					
Net assets, end of year (in millions)	\$409	\$631	\$1,014	\$322	\$193
Portfolio turnover rate (e)	41%	40%	74%	70%	64%

- (a) On April 15, 2020, the Fund effected a 1 for 3 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) 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.
- (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) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Steel ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$57.80	\$53.25	\$44.57	\$37.74	\$34.87
Net investment income (a)	2.09	2.71	3.19	0.71	1.16
Net realized and unrealized gain on investments	15.97	4.72	9.25	6.95	2.75
Total from investment operations	18.06	7.43	12.44	7.66	3.91
Distributions from:					
Net investment income	(2.07)	(2.87)	(3.76)	(0.77)	(1.04)
Return of capital	—	(0.01)	—	(0.06)	—
Total distributions	(2.07)	(2.88)	(3.76)	(0.83)	(1.04)
Net asset value, end of year	<u>\$73.79</u>	<u>\$57.80</u>	<u>\$53.25</u>	<u>\$44.57</u>	<u>\$37.74</u>
Total return (b)	31.23%	13.88%	27.91%	20.57%	11.02%
Ratios to average net assets					
Gross expenses	0.57%	0.58%	0.56%	0.95%	0.71%
Net expenses	0.56%	0.56%	0.55%	0.56%	0.56%
Net expenses excluding interest and taxes	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	3.22%	4.72%	5.48%	2.31%	3.11%
Supplemental data					
Net assets, end of year (in millions)	\$140	\$100	\$112	\$77	\$66
Portfolio turnover rate (c)	22%	20%	25%	34%	19%

(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) Portfolio turnover rate excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	Uranium+Nuclear Energy ETF				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$54.94	\$54.90	\$49.35	\$48.71	\$49.67
Net investment income (a)	1.19	0.86	1.44	0.89	1.07
Net realized and unrealized gain (loss) on investments	18.62	0.29	5.20	0.85	(0.85)
Total from investment operations	19.81	1.15	6.64	1.74	0.22
Distributions from:					
Net investment income	(3.26)	(1.11)	(1.09)	(1.10)	(1.18)
Net asset value, end of year	<u>\$71.49</u>	<u>\$54.94</u>	<u>\$54.90</u>	<u>\$49.35</u>	<u>\$48.71</u>
Total return (b)	36.02%	2.10%	13.48%	3.59%	0.44%
Ratios to average net assets					
Gross expenses	0.64%	0.67%	0.89%	1.25%	0.93%
Net expenses	0.61%	0.61%	0.60%	0.60%	0.61%
Net expenses excluding interest and taxes	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.88%	1.56%	2.70%	1.97%	2.13%
Supplemental data					
Net assets, end of year (in millions)	\$132	\$54	\$35	\$18	\$23
Portfolio turnover rate (c)	41%	53%	25%	25%	15%

(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) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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>
Agribusiness ETF	Non-Diversified
CMCI Commodity Strategy ETF	Non-Diversified
Future of Food ETF	Non-Diversified
Gold Miners ETF	Non-Diversified
Green Metals ETF	Non-Diversified
Junior Gold Miners ETF	Non-Diversified
Low Carbon Energy ETF	Non-Diversified
Natural Resources ETF	Diversified
Oil Refiners ETF	Non-Diversified
Oil Services ETF	Non-Diversified
Rare Earth/Strategic Metals ETF	Non-Diversified
Steel ETF	Non-Diversified
Uranium+Nuclear Energy ETF	Non-Diversified

Each Fund's investment objective (except for Future of Food ETF) 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>
Agribusiness ETF	MVIS® Global Agribusiness Index
CMCI Commodity Strategy ETF	UBS Constant Maturity Commodity Total Return Index
Gold Miners ETF	NYSE® Arca® Gold Miners Index®
Green Metals ETF	MVIS® Global Clean-Tech Metals Index
Junior Gold Miners ETF	MVIS® Global Junior Gold Miners Index
Low Carbon Energy ETF	MVIS Global Low Carbon Energy Index
Natural Resources ETF	VanEck® Natural Resources Index
Oil Refiners ETF	MVIS® Global Oil Refiners Index
Oil Services ETF	MVIS® US Listed Oil Services 25 Index
Rare Earth/Strategic Metals ETF	MVIS® Global Rare Earth/Strategic Metals Index
Steel ETF	NYSE® Arca® Steel Index
Uranium+Nuclear Energy ETF	MVIS® Global Uranium & Nuclear Energy Index

Each Fund, except for Future of Food ETF, was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in approximately the same weighting as their index. The Future of Food ETF is an actively managed ETF that seeks long-term capital appreciation and invests primarily in securities of companies engaged in Agri-Food technology and innovation.

Van Eck Associates Corporation (“VEAC”) serves as the investment adviser for the Funds, except for CMCI Commodity Strategy ETF. Van Eck Absolute Return Advisers Corporation (“VEARA”), a wholly owned subsidiary of VEAC, serves as the investment adviser to Commodity Strategy ETF and its Subsidiary. VEAC and VEARA are collectively referred to as the “Adviser”.

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.

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. Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR's and futures contracts. The Funds may also fair value securities in other situations, such as when a particular foreign market is closed but the Fund is open. 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. 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. Swap contracts are marked to market daily using either pricing vendor quotations, counterparty prices or model prices and the net change in value, if any, is regarded as an unrealized gain or loss and is categorized as Level 2 in the fair value hierarchy. The Board of Trustees ("Trustees") has 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. 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,

NOTES TO FINANCIAL STATEMENTS

(continued)

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. Basis for Consolidation**— The CMCI Commodity Strategy ETF invests in certain commodity-linked derivative instruments through the Commodity Index Subsidiary (the "Subsidiary"), Cayman Islands exempted company. Consolidated financial statements of the Fund present the financial position and results of operations for the Fund and its wholly-owned Subsidiary. All interfund account balances and transactions between the Fund and Subsidiary have been eliminated in consolidation.
- C. 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.
- D. Distributions to Shareholders**— Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually by each Fund. 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.
- E. 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.
- F. 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.
- G. Use of Derivative Instruments**— Certain Funds may invest in derivative instruments. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as OTC derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments or commodities at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount.

Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the investment adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument. GAAP requires enhanced disclosures about the Fund's derivative instruments and hedging activities. Details of this disclosure are found below as well as in the Schedule of Investments.

Total Return Swaps— The CMCI Commodity Strategy ETF invests in total return swaps in order to take a “long” position with respect to an underlying referenced asset. The Fund is subject to market price volatility of the underlying referenced asset. A total return swap involves commitments to pay interest in exchange for a market linked return based on a notional amount. To the extent that the total return of the security, group of securities or index underlying the transaction exceeds or falls short of the offsetting interest obligation, the Fund will receive a payment from or make a payment to the counterparty. Documentation governing the Fund's total return swap transactions may contain provisions for early termination of a total return swap in the event the net assets of the Fund decline below specific levels set forth in the documentation (“net asset contingent features”). If these levels are triggered, the Fund's counterparty has the right to terminate the total return swap and require the Fund to pay or receive a settlement amount in connection with the terminated total return swap transaction. The total return swap position held by the CMCI Commodity Strategy ETF at December 31, 2023 is reflected in the Fund's Consolidated Schedule of Investments.

During the year ended December 31, 2023, the CMCI Commodity Strategy ETF held total return swap contracts for five months with an average monthly notional amount of \$2,505,400.

At December 31, 2023, the CMCI Commodity Strategy ETF held derivatives (not designated as hedging instruments under GAAP):

	<u>Liabilities</u>
	<u>Derivatives</u>
	<u>Commodities</u>
	<u>Futures Risk</u>
CMCI Commodity Strategy ETF	
Swap contracts ¹	\$ 79,504

1 Consolidated Statement of Assets and Liabilities location: Total return swap contracts, at value

The impact of transactions in derivative instruments during the year ended December 31, 2023, was as follows:

	<u>Commodities</u>
	<u>Futures Risk</u>
CMCI Commodity Strategy ETF	
Realized gain (loss):	
Swap contracts ¹	\$ (22,530)
Net change in unrealized appreciation (depreciation):	
Swap contracts ²	(79,504)

1 Consolidated Statement of Operations location: Net realized gain (loss) on swap contracts

2 Consolidated Statement of Operations location: Net change in unrealized appreciation (depreciation) on swap contracts

H. 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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(continued)

or delivered to that counterparty based on the terms of the agreements. The Funds may pledge and receive cash and or securities as collateral for derivative instruments and securities lending. For financial reporting purposes, the Funds present derivatives and 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 December 31, 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).

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statements of Assets and Liabilities	Financial Instruments and Cash Collateral Pledged	Net Amount
CMCI Commodity Strategy ETF					
Total return swap contracts	\$79,504	\$—	\$79,504	\$—	\$79,504

I. 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. Interest income, including amortization of premiums and discounts, is accrued as earned.

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 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 May 1, 2024, (for CMCI Commodity Strategy ETF until at least May 1, 2025), to waive fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, and extraordinary expenses) from exceeding the expense limitations for the Funds listed in the table below.

The management fee rates and expense limitations for the year ended December 31, 2023, are as follows:

Fund	Management Fees	Expense Limitations
Agribusiness ETF	0.50%	0.56%
CMCI Commodity Strategy ETF	0.65	0.65
Gold Miners ETF	0.50	0.53
Junior Gold Miners ETF	0.50	0.56
Low Carbon Energy ETF	0.50	0.62
Oil Refiners ETF	0.50	0.59
Rare Earth/Strategic Metals ETF	0.50	0.57
Steel ETF	0.50	0.55
Uranium+Nuclear Energy ETF	0.50	0.60

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

The Future of Food ETF, Green Metals ETF, and effective January 1, 2022, Natural Resources ETF and Oil Services ETF utilize a unitary management fee structure where the Adviser is responsible for all expenses of the Fund, (excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) until at least May 1, 2024.

The unitary management fee rates for the year ended December 31, 2023, are as follows:

Fund	Unitary Management Fee Rate
Future of Food ETF	0.69%
Green Metals ETF	0.59
Natural Resources ETF	0.49
Oil Services ETF	0.35

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.

Note 4—Capital Share Transactions—As of December 31, 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 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 year ended December 31, 2023, 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:

Fund			In-Kind Capital Share Transactions					
			Purchases	Sales				
Agribusiness ETF	\$	132,664,997	\$	146,201,487	\$	—	\$	287,360,913
Future of Food ETF		296,375		244,734		906,105		—
Gold Miners ETF		1,603,070,901		1,562,166,684		3,260,488,402		3,308,821,096
Green Metals ETF		9,183,488		7,064,416		6,200,928		—
Junior Gold Miners ETF		847,776,376		809,401,599		677,547,135		284,495,238
Low Carbon Energy ETF		29,659,180		31,002,444		5,049,868		36,779,834
Natural Resources ETF		35,355,825		36,468,299		32,784,522		50,495,784
Oil Refiners ETF		6,538,336		7,594,618		2,897,422		9,399,576
Oil Services ETF		409,001,334		403,482,178		4,514,468,572		4,931,302,088
Rare Earth/Strategic Metals ETF		227,964,079		250,954,181		55,796,340		151,087,842
Steel ETF		28,838,326		26,837,319		87,006,242		72,171,905
Uranium+Nuclear Energy ETF		33,367,246		36,249,535		65,776,486		11,229,534

VANECK ETF TRUST

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Note 6—Income Taxes—As of December 31, 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:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$1,133,422,474	\$49,499,864	\$(243,849,722)	\$(194,349,858)
CMCI Commodity Strategy ETF	2,543,751	2,246	(116,247)	(114,001)
Future of Food ETF	4,135,715	131,283	(1,036,734)	(905,451)
Gold Miners ETF	12,739,284,719	1,326,957,915	(1,027,127,633)	299,830,282
Green Metals ETF	31,510,040	2,277,545	(6,513,429)	(4,235,884)
Junior Gold Miners ETF	4,881,637,347	458,562,807	(813,075,380)	(354,512,573)
Low Carbon Energy ETF	211,015,301	26,350,179	(62,759,748)	(36,409,569)
Natural Resources ETF	121,740,156	14,303,999	(10,527,684)	3,776,315
Oil Refiners ETF	31,880,186	4,285,728	(1,846,818)	2,438,910
Oil Services ETF	2,375,577,122	29,297,399	(237,646,538)	(208,349,139)
Rare Earth/Strategic Metals ETF	503,250,271	54,666,558	(130,060,575)	(75,394,017)
Steel ETF	133,292,965	14,573,755	(7,090,680)	7,483,075
Uranium+Nuclear Energy ETF	127,579,139	17,516,005	(822,600)	16,693,405

At December 31, 2023, the components of total distributable earnings (losses) on a tax basis, for each Fund, were as follows:

Fund	Undistributed Ordinary Income	(Accumulated Capital Losses)/ Undistributed Capital Gains	Other Temporary Differences	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Agribusiness ETF	\$889,469	\$(837,838,659)	\$(633,201)	\$(194,363,123)	\$(1,031,945,514)
CMCI Commodity Strategy ETF	–	–	–	(78,959)	(78,959)
Future of Food ETF	970	(263,088)	–	(905,885)	(1,168,003)
Gold Miners ETF	46,024,654	(12,244,506,621)	(1,535,302)	299,840,109	(11,900,177,160)
Green Metals ETF	109,231	(5,444,546)	–	(4,235,971)	(9,571,286)
Junior Gold Miners ETF	41,393,382	(5,011,610,159)	(402,438)	(354,167,946)	(5,324,787,161)
Low Carbon Energy ETF	208,261	(77,187,223)	(20,550)	(36,410,905)	(113,410,417)
Natural Resources ETF	8,630	(57,203,200)	(14,854)	3,779,358	(53,430,066)
Oil Refiners ETF	3,293	(11,197,878)	(1,085)	2,439,940	(8,755,730)
Oil Services ETF	335,087	(2,109,198,198)	(210,231)	(208,349,140)	(2,317,422,482)
Rare Earth/Strategic Metals ETF	5,608,484	(389,581,278)	(28,330)	(75,370,673)	(459,371,797)
Steel ETF	61,716	(170,951,107)	(22,074)	7,483,075	(163,428,390)
Uranium+Nuclear Energy ETF	5,692,927	(86,540,437)	(14,403)	16,691,585	(64,170,328)

The tax character of dividends paid to shareholders was follows:

Fund	December 31, 2023	December 31, 2022	
	Ordinary Income*	Ordinary Income*	Return of Capital
Agribusiness ETF	\$27,500,340	\$28,899,290	\$–
CMCI Commodity Strategy ETF	39,500	–	–
Future of Food ETF	72,000	38,400	–
Gold Miners ETF	210,018,245	197,981,341	–
Green Metals ETF	539,990	580,000	–
Junior Gold Miners ETF	31,501,605	19,233,209	–
Low Carbon Energy ETF	2,600,073	2,600,048	–

Fund	December 31, 2023	December 31, 2022	
	Ordinary Income*	Ordinary Income*	Return of Capital
Natural Resources ETF	4,474,960	4,599,900	-
Oil Refiners ETF	1,250,000	1,200,000	-
Oil Services ETF	28,299,743	23,400,039	-
Rare Earth/Strategic Metals ETF	-	9,819,927	-
Steel ETF	3,875,063	5,238,962	11,016
Uranium+Nuclear Energy ETF	6,000,037	1,100,017	-

* Includes short-term capital gains (if any).

At December 31, 2023, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Agribusiness ETF	\$ (232,266,052)	\$ (605,572,607)	\$ (837,838,659)
Future of Food ETF	(123,276)	(139,812)	(263,088)
Gold Miners ETF	(2,005,569,048)	(10,238,937,573)	(12,244,506,621)
Green Metals ETF	(1,545,956)	(3,898,590)	(5,444,546)
Junior Gold Miners ETF	(1,698,904,530)	(3,312,705,629)	(5,011,610,159)
Low Carbon Energy ETF	(11,064,350)	(66,122,873)	(77,187,223)
Natural Resources ETF	(10,960,628)	(46,242,572)	(57,203,200)
Oil Refiners ETF	(5,147,896)	(6,049,982)	(11,197,878)
Oil Services ETF	(384,200,583)	(1,724,997,615)	(2,109,198,198)
Rare Earth/Strategic Metals ETF	(94,077,070)	(295,504,208)	(389,581,278)
Steel ETF	(17,138,313)	(153,812,794)	(170,951,107)
Uranium+Nuclear Energy ETF	(14,276,119)	(72,264,318)	(86,540,437)

During the year ended December 31, 2023, as a result of permanent book to tax differences, primarily due to the tax treatment of gains/losses from securities redeemed in-kind and differences in the treatment of income and realized gains from controlled foreign corporation subsidiaries, the Funds incurred differences that affected distributable earnings and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Fund	Increase (Decrease) in Total Distributable Earnings (Loss)	Increase (Decrease) in Aggregate Paid in Capital
Agribusiness ETF	\$ (36,860,234)	\$ 36,860,234
CMCI Commodity Strategy ETF	18,202	(18,202)
Future of Food ETF	124	(124)
Gold Miners ETF	(979,250,495)	979,250,495
Junior Gold Miners ETF	(46,352,673)	46,352,673
Low Carbon Energy ETF	(5,588,190)	5,588,190
Natural Resources ETF	(13,046,303)	13,046,303
Oil Refiners ETF	(1,003,673)	1,003,673
Oil Services ETF	(380,868,154)	380,868,154
Rare Earth/Strategic Metals ETF	(31,672,164)	31,672,164
Steel ETF	(6,820,210)	6,820,210
Uranium+Nuclear Energy ETF	(3,937,415)	3,937,415

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

NOTES TO FINANCIAL STATEMENTS

(continued)

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 year ended December 31, 2023, the Funds did not incur any interest or penalties.

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. The Funds may purchase 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 recent coronavirus outbreak. 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.

The CMCI Commodity Strategy ETF may invest in commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity futures contracts and options on futures contracts that provide economic exposure to the investment returns of the commodities markets. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security. The value of commodity-linked derivative instruments may be affected by overall market movements and other factors affecting the value of a particular industry or commodity, such as weather, disease, embargoes, or political and economic events and regulatory developments. Exposure to the commodities markets, such as precious metals, industrial metals, gas and other energy products and natural resources, may subject the Fund to greater volatility than investments in traditional securities. Changes in laws or government regulations by the United States and/or the Cayman Islands could adversely affect the operations of the Fund.

Following Russia's large-scale invasion of Ukraine, governments of the United States and many other countries imposed economic sanctions on certain Russian individuals and Russian governmental, corporate and banking entities. A number of jurisdictions also instituted broad sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. In response, the government of Russia 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 experienced and may continue to experience significant declines. 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.

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 a Trustee can elect to defer receipt of 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 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. Effective January 1, 2022, Natural Resources ETF and Oil Services ETF converted to a unitary management fee structure. For these Funds, the liability of the Plan shown as “Deferred Trustee fees” in the Statements of Asset and Liabilities represents amounts accrued through December 31, 2021. Future of Food ETF and Green Metals ETF commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

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 December 31, 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 December 31, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 41,077,399	\$ 27,567,080	\$ 15,470,385	\$ 43,037,465
Future of Food ETF	69,986	85,782	-	85,782
Gold Miners ETF	272,613,003	84,425,319	201,686,671	286,111,990
Green Metals ETF	3,321,855	535,727	2,952,822	3,488,549
Junior Gold Miners ETF	269,954,333	117,343,529	171,077,737	288,421,266
Low Carbon Energy ETF	33,026,362	10,097,243	24,291,273	34,388,516
Natural Resources ETF	6,898,496	1,500,893	5,707,485	7,208,378
Oil Refiners ETF	675,946	-	705,926	705,926
Oil Services ETF	138,309,378	-	143,217,716	143,217,716
Rare Earth/Strategic Metals ETF	112,696,331	18,517,532	100,697,437	119,214,969
Steel ETF	33,395,757	680,060	35,752,976	36,433,036
Uranium+Nuclear Energy ETF	33,650,202	12,307,731	22,525,682	34,833,413

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

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The following table presents money market fund investments held as collateral by type of security on loan as of December 31, 2023:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Agribusiness ETF	\$ 27,567,080
Future of Food ETF	85,782
Gold Miners ETF	84,425,319
Green Metals ETF	535,727
Junior Gold Miners ETF	117,343,529
Low Carbon Energy ETF	10,097,243
Natural Resources ETF	1,500,893
Rare Earth/Strategic Metals ETF	18,517,532
Steel ETF	680,060
Uranium+Nuclear Energy ETF	12,307,731

* 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 year ended December 31, 2023, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Agribusiness ETF	288	\$1,162,887	6.40%
Gold Miners ETF	181	11,864,771	6.24
Green Metals ETF	329	302,501	6.34
Junior Gold Miners ETF	62	8,830,693	6.13
Low Carbon Energy ETF	276	1,547,117	6.28
Natural Resources ETF	339	578,723	6.36
Oil Refiners ETF	272	142,616	6.29
Oil Services ETF	226	2,358,942	6.43
Rare Earth/Strategic Metals ETF	242	1,059,895	6.33
Steel ETF	195	327,405	6.22
Uranium+Nuclear Energy ETF	171	231,320	6.37

Outstanding loan balances as of December 31, 2023, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—Share Split— In 2020, the Board of Trustees approved a 1 for 20 reverse share split for Oil Services ETF, and 1 for 3 reverse share split for Rare Earth/Strategic Metals ETF. On April 15, 2020, shares began trading on a split-adjusted basis. The Financial Highlights prior to April 15, 2020 have been adjusted to reflect these reverse share splits.

Note 12— New Regulatory Requirements— On October 26, 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments that require mutual funds and exchange-traded funds (ETFs) that are registered on Form N-1A to prepare and transmit tailored unaudited annual and semi-annual shareholder reports (TSRs), that highlight key information to investors, within 60 days of period-end. The new TSRs will be prepared separately for each fund.

In connection with these amendments, certain information that was previously disclosed in fund shareholder reports will instead be made available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR.

The SEC also amended Rule 30e-3 under the Investment Company Act, to require mutual funds and ETFs to provide TSRs directly to investors by mail (unless an investor elects electronic delivery). These rules are effective January 24, 2023, and the compliance date is July 24, 2024.

VANECK ETF TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of VanEck ETF Trust and Shareholders of each of the funds listed in the table below.

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, (the consolidated statement of assets and liabilities, including the consolidated schedule of investments, for VanEck CMCI Commodity Strategy ETF) of each of the funds listed in the table below (thirteen of the funds constituting VanEck ETF Trust, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2023, the results of each of their operations, the changes in each of their net assets and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Funds

VanEck Agribusiness ETF (1)	VanEck Natural Resources ETF (1)
VanEck CMCI Commodity Strategy ETF (2)	VanEck Oil Refiners ETF (1)
VanEck Future of Food ETF (1)	VanEck Oil Services ETF (1)
VanEck Gold Miners ETF (1)	VanEck Rare Earth/Strategic Metals ETF (1)
VanEck Green Metals ETF (1)	VanEck Steel ETF (1)
VanEck Junior Gold Miners ETF (1)	VanEck Uranium+Nuclear Energy ETF (1)
VanEck Low Carbon Energy ETF (1)	

(1) Statement of operations for the year ended December 31, 2023 and statement of changes in net assets and financial highlights for the years ended December 31, 2023 and December 31, 2022.

(2) Consolidated statement of operations, consolidated statement of changes in net assets, and consolidated financial highlights for the period August 22, 2023 (commencement of operations) through December 31, 2023.

The financial statements of the Funds (other than VanEck CMCI Commodity Strategy ETF) as of and for the year or period ended December 31, 2021, and the financial highlights for each of the periods ended on or prior to December 31, 2021 (not presented herein, other than the financial highlights) were audited by other auditors whose report dated February 28, 2022, expressed an unqualified opinion on those financial statements and financial highlights.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant

estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian, transfer agent, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
New York, New York
February 27, 2024

We have served as the auditor of one or more investment companies in the VanEck Funds complex since 2022.

VANECK ETF TRUST

TAX INFORMATION

(unaudited)

The following information is provided with respect to the distributions paid during the taxable year ended December 31, 2023. Please consult your tax advisor for proper treatment of this information:

Fund Name	Ticker Symbol	Payable Date	Total Distribution Paid Per Share	Income Dividends	Foreign Taxes Paid (a)	Total Ordinary Income Dividends	Foreign Source Income as a % of Total Ordinary Income (a)
Agribusiness ETF	MOO	Annual	\$2.2358	\$2.2358	\$-	\$2.2358	-%
CMCI Commodity Strategy ETF	CMCI	Annual	0.3950	0.3950	-	0.3950	-
Future of Food ETF	YUMY	Annual	0.3600	0.3600	-	0.3600	-
Gold Miners ETF	GDX	Annual	0.5001	0.5001	0.0529	0.5530	70.23
Green Metals ETF	GMET	Annual	0.4909	0.4909	0.0318	0.5227	86.35
Junior Gold Miners ETF	GDXJ	Annual	0.2736	0.2736	0.0816	0.3552	59.61
Low Carbon Energy ETF	SMOG	Annual	1.7529	1.7529	0.1806	1.9335	68.84
Natural Resources ETF	HAP	Annual	1.5982	1.5982	-	1.5982	-
Oil Refiners ETF	CRAK	Annual	1.2500	1.2500	0.1295	1.3795	79.99
Oil Services ETF	OIH	Annual	4.2235	4.2235	-	4.2235	-
Steel ETF	SLX	Annual	2.0667	2.0667	-	2.0667	-
Uranium+Nuclear ETF	NLR	Annual	3.2580	3.2580	0.0670	3.3250	10.81

Fund Name	Ticker Symbol	Payable Date	Percent of Total Ordinary Income Dividends that are QDI Eligible (b)	Percent of Total Ordinary Income Dividends that are DRD Eligible (c)	Section 163(j)-Interest Dividends as a % of the Total Ordinary Income Distribution (d)	Qualified Interest Income (QII) as a % of the Total Ordinary Income Distribution (e)	Federal Obligation Interest as a Percentage of the Total Distribution (f)
Agribusiness ETF	MOO	Annual	99.59%	40.98%	-%	-%	-%
CMCI Commodity Strategy ETF	CMCI	Annual	-	-	99.69	99.69	96.28
Future of Food ETF	YUMY	Annual	90.08	38.31	-	-	-
Gold Miners ETF	GDX	Annual	100.00	21.65	-	-	-
Green Metals ETF	GMET	Annual	100.00	10.24	-	-	-
Junior Gold Miners ETF	GDXJ	Annual	68.69	1.88	-	-	-
Low Carbon Energy ETF	SMOG	Annual	88.34	15.75	-	-	-
Natural Resources ETF	HAP	Annual	88.75	36.89	-	-	-
Oil Refiners ETF	CRAK	Annual	98.52	23.59	-	-	-
Oil Services ETF	OIH	Annual	100.00	71.57	-	-	-
Steel ETF	SLX	Annual	88.71	16.93	-	-	-
Uranium+Nuclear ETF	NLR	Annual	21.69	9.44	-	-	-

(a) Funds with an amount in these columns have qualified to pass-through foreign taxes and foreign source income to their shareholders. Accordingly, shareholders may include their share of foreign source income on Form 1116 (Form 1118 for corporations) and may either deduct your portion of the taxes in computing your taxable income or take a credit for such taxes against your tax liability. To determine your portion of foreign source income, multiply the dollar amount of your total ordinary dividends by the percentage indicated.

(b) All or a portion of a shareholder's total ordinary income dividend may be taxed at a reduced capital gains rate rather than the higher marginal tax rates applicable to ordinary income. The amount of a dividend subject to this lower rate is known as Qualified Dividend Income or QDI and is reported in Box 1b of the Form 1099-DIV. Shareholders who received Form 1099-DIV should use the amounts reported to them on Form 1099-DIV when preparing their tax return. **To treat a dividend as qualifying for lower rates, shareholders must have held shares on which the dividend was paid for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date of the distribution.**

(c) QDI information does not apply to shareholders that are corporations for U.S. tax purposes. Corporate shareholders should use the information regarding the Dividends Received Deduction or DRD. This data is being provided to corporate shareholders in order for them to compute their share of dividends qualifying

for the DRD for corporations. To determine your share of income eligible for the DRD, multiply the dollar amount of your total ordinary dividends by the percentage indicated.

(d) These amounts represent distributions paid during the taxable year ended December 31, 2023 that are eligible to be treated as interest income for purposes of Section 163(j) and the regulations thereunder. To treat a dividend as interest income, shareholders must have held shares on which the dividend was paid for at least 180 days during the 361-day period surrounding the ex-dividend date of the distribution.

(e) These amounts represent distributions paid during the taxable year ended December 31, 2023 that were considered to be Qualified Interest Income ("QII") distributions. The QII distributions may be exempt from United States withholding tax when distributed to non-U.S. shareholders with proper documentation.

(f) Certain states may exempt the portion of dividends derived from assets backed by the full faith and credit of the U.S. Government.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2023 (unaudited)

Name, Address ¹ and Year of Birth	Position(s) Held with the Trust	Term of Office ² and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex ³ Overseen	Other Directorships Held By Trustee During Past Five Years
Independent Trustees					
David H. Chow, 1957*†	Trustee	Since 2006	Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present.	72	Trustee, Berea College of Kentucky, May 2009 to present and currently Chairman of the Investment Committee; Trustee, MainStay Fund Complex ⁴ , January 2016 to present and currently Chairman of the Investment Committee. Formerly, Member of the Governing Council of the Independent Directors Council, October 2012 to September 2020.
Laurie A. Hesslein, 1959*†	Trustee	Since 2019	Citigroup, Managing Director and Business Head, Local Consumer Lending North America, and CEO and President, CitiFinancial Servicing LLC (2013 - 2017).	72	Formerly, Trustee, First Eagle Senior Loan Fund, March 2017 to December 2021; and Trustee, Eagle Growth and Income Opportunities Fund, March 2017 to December 2020.
R. Alastair Short, 1953*†	Trustee	Since 2006	President, Apex Capital Corporation (personal investment vehicle).	83	Chairman and Independent Director, EULAV Asset Management; Lead Independent Director, Total Fund Solution; Independent Director, Contingency Capital, LLC; Trustee, Kenyon Review; Trustee, Children's Village. Formerly, Independent Director, Tremont offshore funds.
Peter J. Sidebottom, 1962*†	Chairperson Trustee	Since 2022 Since 2012	Global Lead Partner, Financial Services Strategy, Accenture, January 2021 to present; Lead Partner, North America Banking and Capital Markets Strategy, Accenture, May 2017 to December 2021.	72	Formerly, Board Member, Special Olympics, New Jersey, November 2011 to September 2013; Director, The Charlotte Research Institute, December 2000 to 2009; Board Member, Social Capital Institute, University of North Carolina Charlotte, November 2004 to January 2012; Board Member, NJ-CAN, July 2014 to 2016.
Richard D. Stamberger, 1959*†	Trustee	Since 2006	Senior Vice President, B2B, Future Plc (a global media company), July 2020 to August 2022; President, CEO and co-founder, SmartBrief, Inc., 1999 to 2020.	83	Director, Food and Friends, Inc., 2013 to present; Board Member, The Arc Foundation of the US, 2022 to present; Chairman, Lifetime Care Services, LLC, 2023 to present.
Interested Trustee					
Jan F. van Eck, 1963 ⁵	Trustee, Chief Executive Officer and President	Trustee (Since 2006); Chief Executive Officer and President (Since 2009)	Director, President and Chief Executive Officer of Van Eck Associates Corporation (VEAC), Van Eck Absolute Return Advisers Corporation (VEARA) and Van Eck Securities Corporation (VESC); Officer and/or Director of other companies affiliated with VEAC and/or the Trust.	83	Director, National Committee on US-China Relations.

¹ The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

³ The Fund Complex consists of the VanEck Funds, VanEck VIP Trust and the Trust.

⁴ The MainStay Fund Complex consists of MainStay Funds, MainStay Funds Trust, MainStay VP Funds Trust and MainStay MacKay Defined Term Municipal Opportunities Fund.

⁵ "Interested person" of the Trust within the meaning of the Investment Company Act of 1940, as amended. Mr. van Eck is an officer of VEAC, VEARA and VESC.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

Officer's Name, Address¹ and Year of Birth	Position(s) Held with the Trust	Term of Office² And Length of Time Served	Principal Occupation(s) During Past Five Years
Officer Information			
Matthew A. Babinsky, 1983	Vice President and Assistant Secretary	Vice President (Since 2023); Assistant Secretary (Since 2016)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Assistant Vice President of VEAC, VEARA and VESC.
Russell G. Brennan, 1964	Assistant Vice President and Assistant Treasurer	Since 2008	Assistant Vice President of VEAC; Officer of other investment companies advised by VEAC and VEARA.
Charles T. Cameron, 1960	Vice President	Since 2006	Portfolio Manager of VEAC; Officer and/or Portfolio Manager of other investment companies advised by VEAC and VEARA. Formerly, Director of Trading of VEAC.
John J. Crimmins, 1957	Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer	Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009)	Vice President of VEAC and VEARA; Officer of other investment companies advised by VEAC and VEARA. Formerly, Vice President of VESC.
Susan Curry, 1966	Assistant Vice President	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Managing Director, Legg Mason, Inc.
Eduardo Escario, 1975	Vice President	Since 2012	Regional Director, Business Development/Sales for Southern Europe and South America of VEAC.
F. Michael Gozzillo, 1965	Chief Compliance Officer	Since 2018	Vice President and Chief Compliance Officer of VEAC and VEARA; Chief Compliance Officer of VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Chief Compliance Officer of City National Rochdale, LLC and City National Rochdale Funds.
Laura Hamilton, 1977	Vice President	Since 2019	Assistant Vice President of VEAC and VESC; Officer of other investment companies advised by VEAC and VEARA. Formerly, Operations Manager of Royce & Associates.
Nicholas Jackson, 1974	Assistant Vice President	Since 2018	Director, Business Development of VanEck Australia Pty Ltd. Formerly, Vice President, Business Development of VanEck Australia Pty Ltd.
Laura I. Martínez, 1980	Vice President and Assistant Secretary	Vice President (Since 2016); Assistant Secretary (Since 2008)	Vice President, Associate General Counsel and Assistant Secretary of VEAC, VEARA and VESC; Officer of other investment companies advised by VEAC and VEARA.
Matthew McKinnon, 1970	Assistant Vice President	Since 2018	Head of Asia - Business Development of VanEck Australia Pty Ltd. Formerly, Director, Intermediaries and Institutions of VanEck Australia Pty Ltd.
Lisa A. Moss, 1965	Assistant Vice President and Assistant Secretary	Since 2022	Assistant Vice President of VEAC, VEARA and VESC; Formerly, Senior Counsel, Perkins Coie LLP.
Arian Neiron, 1979	Vice President	Since 2018	CEO (since 2021) & Managing Director and Head of Asia Pacific of VanEck Australia Pty Ltd.; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.

VANECK ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

(unaudited) (continued)

James Parker, 1969	Assistant Treasurer	Since 2014	Assistant Vice President of VEAC and VEARA; Manager, Portfolio Administration of VEAC and VEARA. Officer of other investment companies advised by VEAC and VEARA.
Adam Phillips, 1970	Vice President	Since 2018	ETF Chief Operating Officer of VEAC; Director of other companies affiliated with VEAC.
Philipp Schlegel, 1974	Vice President	Since 2016	Managing Director of Van Eck Switzerland AG.
Jonathan R. Simon, 1974	Senior Vice President, Secretary and Chief Legal Officer	Senior Vice President (Since 2016); Secretary and Chief Legal Officer (Since 2014)	Senior Vice President, General Counsel and Secretary of VEAC, VEARA and VESC; Officer and/or Director of other companies affiliated with VEAC and/or the Trust.
Andrew Tilzer, 1972	Assistant Vice President	Since 2021	Vice President of VEAC and VEARA; Vice President of Portfolio Administration of VEAC. Formerly, Assistant Vice President, Portfolio Operations of VEAC.

¹ The address for each Trustee and officer is 666 Third Avenue, 9th Floor, New York, New York 10017.

² Officers are elected yearly by the Trustees.

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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. 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.

VanEck®

Investment Adviser: VanEck Associates Corporation
Distributor: VanEck Securities Corporation
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