

Agribusiness ETF
Future of Food ETF
Gold Miners ETF
Green Metals ETF
Junior Gold Miners ETF
Low Carbon Energy ETF
Natural Resources ETF
Oil Refiners ETF
Oil Services ETF
Rare Earth/Strategic Metals ETF
Steel ETF
Uranium+Nuclear Energy ETF

MOO
YUMY
GDX[®]
GMET
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SMOG
HAP
CRAK
OIH
REMX
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NLR

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Certain information contained in this President's Letter represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of June 30, 2023.

Dear Fellow Shareholders:

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

Discussion

To recap this cycle: stocks and bonds historically do not perform well when the Fed tightens monetary conditions, and that’s just what the Fed announced it would be doing at the end of 2021. This would include raising rates and changing its balance sheet actions, which doesn’t create a great environment for financial assets.

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

1. Monetary Policy: Tightening

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

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

As we’ve been saying since the summer of 2022, when wage inflation was confirmed, what the Fed is fighting is wage inflation. That is the kind of inflation that is endemic and hard to manage once it takes hold, not least because it creates a spiraling effect. And this is the battle that is at full pitch—the labor market has remained strong.

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

2. Fiscal Tightening

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

3. Global Growth is at Low Levels

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

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

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

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

VANECK ETF TRUST

PRESIDENT'S LETTER

(unaudited) (continued)

Outlook

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

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

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

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

We thank you for investing with VanEck. On the following pages, you will find financial statements for each of the funds for the six month period ended June 30, 2023. As always, we value your continued confidence in us and look forward to helping you meet your investment goals in the future.



*Jan F. van Eck
CEO and President
VanEck ETF Trust*

July 7, 2023

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

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

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

EXPLANATION OF EXPENSES
(unaudited)**Hypothetical \$1,000 investment at beginning of period**

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2023 to June 30, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2023 - June 30, 2023(a)
Agribusiness ETF				
Actual	\$1,000.00	\$949.80	0.54%	\$2.61
Hypothetical (b)	\$1,000.00	\$1,022.12	0.54%	\$2.71
Future of Food ETF				
Actual	\$1,000.00	\$957.70	0.71%	\$3.45
Hypothetical (b)	\$1,000.00	\$1,021.27	0.71%	\$3.56
Gold Miners ETF				
Actual	\$1,000.00	\$1,047.10	0.52%	\$2.64
Hypothetical (b)	\$1,000.00	\$1,022.22	0.52%	\$2.61
Green Metals ETF				
Actual	\$1,000.00	\$958.60	0.67%	\$3.25
Hypothetical (b)	\$1,000.00	\$1,021.47	0.67%	\$3.36
Junior Gold Miners ETF				
Actual	\$1,000.00	\$997.00	0.53%	\$2.62
Hypothetical (b)	\$1,000.00	\$1,022.17	0.53%	\$2.66
Low Carbon Energy ETF				
Actual	\$1,000.00	\$1,107.00	0.65%	\$3.40
Hypothetical (b)	\$1,000.00	\$1,021.57	0.65%	\$3.26
Natural Resources ETF				
Actual	\$1,000.00	\$979.50	0.52%	\$2.55
Hypothetical (b)	\$1,000.00	\$1,022.22	0.52%	\$2.61

VANECK ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning Account Value January 1, 2023	Ending Account Value June 30, 2023	Annualized Expense Ratio During Period	Expenses Paid During the Period January 1, 2023 - June 30, 2023^(a)
Oil Refiners ETF				
Actual	\$1,000.00	\$970.60	0.62%	\$3.03
Hypothetical (b)	\$1,000.00	\$1,021.72	0.62%	\$3.11
Oil Services ETF				
Actual	\$1,000.00	\$946.10	0.35%	\$1.69
Hypothetical (b)	\$1,000.00	\$1,023.06	0.35%	\$1.76
Rare Earth/Strategic Metals ETF				
Actual	\$1,000.00	\$1,091.10	0.57%	\$2.96
Hypothetical (b)	\$1,000.00	\$1,021.97	0.57%	\$2.86
Steel ETF				
Actual	\$1,000.00	\$1,107.40	0.56%	\$2.93
Hypothetical (b)	\$1,000.00	\$1,022.02	0.56%	\$2.81
Uranium+Nuclear Energy ETF				
Actual	\$1,000.00	\$1,083.30	0.61%	\$3.15
Hypothetical (b)	\$1,000.00	\$1,021.77	0.61%	\$3.06

^(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2023), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year divided by the number of the days in the fiscal year (to reflect the one-half year period).

^(b) Assumes annual return of 5% before expenses

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 2.3%					
Incitec Pivot Ltd.	5,710,900	\$ 10,442,282			
Treasury Wine Estates Ltd. †	1,974,433	14,795,465			
		<u>25,237,747</u>			
Brazil: 3.2%					
Rumo SA	3,676,900	16,921,057			
Yara International ASA (NOK)	505,135	17,880,776			
		<u>34,801,833</u>			
Canada: 5.9%					
Nutrien Ltd. (USD)	1,105,009	65,250,782			
Chile: 3.1%					
Sociedad Quimica y Minera de Chile SA (ADR)	463,891	33,687,765			
China: 4.5%					
China Mengniu Dairy Co. Ltd. (HKD) *	5,133,000	19,397,592			
Wilmar International Ltd. (SGD)	10,672,151	30,044,603			
		<u>49,442,195</u>			
Denmark: 1.2%					
Bakkafrost P/F (NOK)	153,902	9,223,889			
Schouw & Co. A/S	42,721	3,375,959			
		<u>12,599,848</u>			
Germany: 8.0%					
Bayer AG	1,370,517	75,851,114			
K+S AG	654,408	11,409,037			
		<u>87,260,151</u>			
Indonesia: 0.3%					
Golden Agri-Resources Ltd. (SGD)	16,910,145	3,066,017			
Israel: 0.9%					
ICL Group Ltd. (USD) †	1,763,348	9,663,147			
Japan: 4.3%					
Kubota Corp. †	2,361,830	34,517,117			
Maruha Nichiro Corp.	133,200	2,237,744			
NH Foods Ltd.	257,000	6,946,239			
Nissui Corp.	875,900	3,927,298			
		<u>47,628,398</u>			
Malaysia: 2.4%					
IOI Corp. Bhd	6,578,155	5,266,359			
Kuala Lumpur Kepong Bhd	1,548,670	7,301,591			
PPB Group Bhd	1,896,980	6,397,100			
Sime Darby Plantation Bhd	8,275,800	7,370,767			
		<u>26,335,817</u>			
Netherlands: 0.6%					
OCI NV	274,137	6,583,291			
Norway: 3.2%					
Leroy Seafood Group ASA	835,164	3,175,163			
Mowi ASA †	1,414,427	22,483,332			
Salmar ASA †	243,157	9,817,065			
		<u>35,475,560</u>			
Russia: 0.0%					
PhosAgro PJSC ∞	97,916	0			
PhosAgro PJSC (USD) (GDR) ∞	1	0			
Russia (continued)					
PhosAgro PJSC (USD) (GDR) ∞	1,892	\$ 0			
					<u>0</u>
Singapore: 0.8%					
Charoen Pokphand Indonesia Tbk PT (IDR) *	24,668,900				<u>8,671,220</u>
Switzerland: 0.9%					
Bucher Industries AG	22,779				<u>10,085,083</u>
Taiwan: 0.5%					
Taiwan Fertilizer Co. Ltd.	2,547,000				<u>4,955,265</u>
Thailand: 0.7%					
Charoen Pokphand Foods PCL (NVDR)	14,198,136				<u>7,894,125</u>
United Kingdom: 4.3%					
CNH Industrial NV (USD)	3,023,151				43,533,374
Genus Plc	148,431				<u>4,094,872</u>
					<u>47,628,246</u>
United States: 52.9%					
AGCO Corp.	168,937				22,201,701
Archer-Daniels-Midland Co.	819,343				61,909,557
Balchem Corp.	65,011				8,764,133
Beyond Meat, Inc. * †	184,460				2,394,291
Bunge Ltd.	344,981				32,548,957
CF Industries Holdings, Inc.	406,530				28,221,313
Corteva, Inc.	1,222,853				70,069,477
Darling Ingredients, Inc. *	420,081				26,796,967
Deere & Co.	228,978				92,779,596
Elanco Animal Health, Inc. *	1,027,276				10,334,397
FMC Corp.	307,812				32,117,104
Mosaic Co.	749,431				26,230,085
Neogen Corp. *	473,134				10,290,664
Pilgrim's Pride Corp. *	137,599				2,957,002
Toro Co.	249,589				25,370,722
Tyson Foods, Inc.	712,834				36,383,047
Zoetis, Inc.	534,468				92,040,734
					<u>581,409,747</u>
Total Common Stocks					
(Cost: \$1,269,499,543)					
					<u>1,097,676,237</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.3%					
Money Market Fund: 4.3%					
(Cost: \$47,253,786)					
State Street Navigator Securities Lending Government Money Market Portfolio	47,253,786				<u>47,253,786</u>
Total Investments: 104.3%					
(Cost: \$1,316,753,329)					
					1,144,930,023
Liabilities in excess of other assets: (4.3%)					
					<u>(46,729,052)</u>
NET ASSETS: 100.0%					
					<u>\$ 1,098,200,971</u>

See Notes to Financial Statements

VANECK AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (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 \$47,671,200.

* 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	30.5%	\$ 334,381,351
Materials	29.6	325,274,455
Industrials	22.4	245,408,649
Health Care	17.5	192,611,782
	<u>100.0%</u>	<u>\$ 1,097,676,237</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 25,237,747	\$ —	\$ 25,237,747
Brazil	16,921,057	17,880,776	—	34,801,833
Canada	65,250,782	—	—	65,250,782
Chile	33,687,765	—	—	33,687,765
China	—	49,442,195	—	49,442,195
Denmark	—	12,599,848	—	12,599,848
Germany	—	87,260,151	—	87,260,151
Indonesia	—	3,066,017	—	3,066,017
Israel	9,663,147	—	—	9,663,147
Japan	—	47,628,398	—	47,628,398
Malaysia	6,397,100	19,938,717	—	26,335,817
Netherlands	—	6,583,291	—	6,583,291
Norway	—	35,475,560	—	35,475,560
Russia	—	—	0	0
Singapore	—	8,671,220	—	8,671,220
Switzerland	—	10,085,083	—	10,085,083
Taiwan	—	4,955,265	—	4,955,265
Thailand	—	7,894,125	—	7,894,125
United Kingdom	43,533,374	4,094,872	—	47,628,246
United States	581,409,747	—	—	581,409,747
Money Market Fund	47,253,786	—	—	47,253,786
Total Investments	<u>\$ 804,116,758</u>	<u>\$ 340,813,265</u>	<u>\$ 0</u>	<u>\$ 1,144,930,023</u>

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 95.8%			Switzerland (continued)		
Brazil: 1.9%			Nestle SA		
Yara International ASA (NOK)	1,847	\$ 65,380		768	\$ 92,425
Canada: 5.1%					
Maple Leaf Foods, Inc.	2,200	43,027			
Nutrien Ltd. (USD)	2,280	134,634			
		<u>177,661</u>			
China: 1.7%			United States: 53.2%		
Vitasoy International Holdings Ltd. (HKD)	48,000	59,829	AppHarvest, Inc. *		
Denmark: 4.2%			Archer-Daniels-Midland Co.		
Novozymes A/S	3,091	144,195	Balchem Corp.		
France: 2.9%			Ball Corp.		
Danone SA	1,628	99,751	Benson Hill, Inc. * †		
Germany: 3.2%			Berry Global Group, Inc.		
Symrise AG	1,052	110,285	Beyond Meat, Inc. * †		
Ireland: 3.4%			Bunge Ltd.		
Kerry Group Plc	1,228	118,655	Conagra Brands, Inc.		
Isle of Man: 0.3%			Corteva, Inc.		
Agronomics Ltd. *	76,708	10,142	Deere & Co.		
Japan: 2.0%			FMC Corp.		
Kubota Corp.	4,800	70,150	Ingredion, Inc.		
Mexico: 4.0%			International Flavors & Fragrances, Inc.		
Orbia Advance Corp. SAB de CV	64,280	138,226	John Bean Technologies Corp.		
Netherlands: 0.7%			Kellogg Co.		
Corbion NV	1,060	25,313	Lindsay Corp.		
Norway: 0.2%			Local Bounti Corp. *		
Atlantic Sapphire ASA * †	10,900	6,653	Titan International, Inc. *		
Philippines: 0.6%			Trimble, Inc. *		
Monde Nissin Corp. 144A	147,600	21,457	Valmont Industries, Inc.		
Sweden: 3.0%					
Oatly Group AB (ADR) * †	50,452	103,427			
Switzerland: 9.4%			Total Common Stocks		
Bucher Industries AG	216	95,631	(Cost: \$4,121,540)		
Givaudan SA	40	132,737			
			<u>3,303,391</u>		
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 3.8%		
			Money Market Fund: 3.8%		
			(Cost: \$129,532)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
			129,532		<u>129,532</u>
			Total Investments: 99.6%		
			(Cost: \$4,251,072)		
			3,432,923		
			Other assets less liabilities: 0.4%		
			<u>12,557</u>		
			NET ASSETS: 100.0%		
			<u>\$ 3,445,480</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 \$140,439.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$21,457, or 0.6% of net assets.

See Notes to Financial Statements

VANECK FUTURE OF FOOD ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Materials	41.3%	\$ 1,366,101
Consumer Staples	35.3	1,165,756
Industrials	20.3	669,700
Information Technology	2.8	91,692
Financials	0.3	10,142
	<u>100.0%</u>	<u>\$ 3,303,391</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Brazil	\$ —	\$ 65,380	\$ —	\$ 65,380
Canada	177,661	—	—	177,661
China	—	59,829	—	59,829
Denmark	—	144,195	—	144,195
France	—	99,751	—	99,751
Germany	—	110,285	—	110,285
Ireland	—	118,655	—	118,655
Isle of Man	10,142	—	—	10,142
Japan	—	70,150	—	70,150
Mexico	138,226	—	—	138,226
Netherlands	—	25,313	—	25,313
Norway	—	6,653	—	6,653
Philippines	—	21,457	—	21,457
Sweden	103,427	—	—	103,427
Switzerland	—	320,793	—	320,793
United States	1,831,474	—	—	1,831,474
Money Market Fund	129,532	—	—	129,532
Total Investments	<u>\$ 2,390,462</u>	<u>\$ 1,042,461</u>	<u>\$ —</u>	<u>\$ 3,432,923</u>

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 15.0%					
Capricorn Metals Ltd. * ‡	19,801,508	\$ 53,740,413			
Emerald Resources NL * † ‡	31,420,095	43,021,088			
Evolution Mining Ltd. † ‡	96,649,234	210,265,036			
Gold Road Resources Ltd. † ‡	56,799,887	56,862,082			
Newcrest Mining Ltd.	34,728,519	619,036,381			
Northern Star Resources Ltd. † ‡	60,580,647	493,172,045			
OceanaGold Corp. (CAD) ‡	37,257,384	73,487,075			
Perseus Mining Ltd. ‡	72,051,096	79,979,786			
Ramelius Resources Ltd. ‡	51,931,829	44,125,000			
Regis Resources Ltd. † ‡	39,766,727	48,987,882			
Silver Lake Resources Ltd. * † ‡	48,969,075	31,905,452			
West African Resources Ltd. * ‡	53,911,234	31,472,069			
		<u>1,786,054,309</u>			
Brazil: 6.0%					
Wheaton Precious Metals Corp. (USD) †	16,444,118	710,714,780			
Burkina Faso: 0.6%					
IAMGOLD Corp. (USD) * † ‡	25,227,313	66,347,833			
Canada: 42.6%					
Agnico Eagle Mines Ltd. (USD) †	17,951,432	897,212,571			
Alamos Gold, Inc. (USD) ‡	20,862,068	248,675,851			
Aya Gold & Silver, Inc. * † ‡	6,127,970	39,317,185			
B2Gold Corp. (USD) ‡	68,200,130	243,474,464			
Barrick Gold Corp. (USD)	63,742,241	1,079,156,140			
Dundee Precious Metals, Inc. ‡	9,932,776	65,680,552			
Endeavour Silver Corp. (USD) * ‡	10,074,560	29,115,478			
Equinox Gold Corp. (USD) * † ‡	16,440,340	75,296,757			
First Majestic Silver Corp. (USD) † ‡	14,451,726	81,652,252			
Fortuna Silver Mines, Inc. (USD) * † ‡	15,288,118	49,533,502			
Franco-Nevada Corp. (USD)	6,968,308	993,680,721			
K92 Mining, Inc. * ‡	12,271,755	53,325,215			
Kinross Gold Corp. (USD) ‡	64,654,197	308,400,520			
MAG Silver Corp. (USD) * ‡	5,429,295	60,482,346			
New Gold, Inc. (USD) * ‡	35,978,593	38,856,881			
Osisko Gold Royalties Ltd. (USD) † ‡	9,729,339	149,539,941			
Pan American Silver Corp. (USD) † ‡	19,194,835	279,860,694			
Sandstorm Gold Ltd. (USD) ‡	15,783,834	80,813,230			
SilverCrest Metals, Inc. (USD) * † ‡	7,754,615	45,442,044			
SSR Mining, Inc. (USD) † ‡	10,877,233	154,239,164			
Torex Gold Resources, Inc. * ‡	4,521,298	64,304,424			
Wesdome Gold Mines Ltd. * ‡	7,504,718	39,132,858			
		<u>5,077,192,790</u>			
China: 5.2%					
Zhaojin Mining Industry Co. Ltd. (HKD) † ‡	137,429,500	\$ 173,395,042			
Zijin Mining Group Co. Ltd. (HKD) ‡	302,166,000	447,437,415			
		<u>620,832,457</u>			
Egypt: 0.6%					
Centamin Plc (GBP) ‡	61,014,148	70,866,905			
Kyrgyzstan: 0.6%					
Centerra Gold, Inc. (CAD) ‡	11,518,793	69,117,111			
Peru: 0.8%					
Cia de Minas Buenaventura SAA (ADR) ‡	13,363,056	98,218,462			
South Africa: 5.7%					
DRDGOLD Ltd. (ADR) † ‡	4,553,709	48,360,390			
Gold Fields Ltd. (ADR) †	35,916,718	496,728,210			
Harmony Gold Mining Co. Ltd. (ADR) ‡	32,553,506	136,724,725			
		<u>681,813,325</u>			
Tanzania: 3.9%					
AngloGold Ashanti Ltd. (ADR) ‡	22,100,618	466,102,034			
Turkey: 0.8%					
Eldorado Gold Corp. (USD) * †	9,737,942	98,353,214			
United Kingdom: 2.6%					
Endeavour Mining Plc (CAD) † ‡	13,022,418	312,459,302			
United States: 15.5%					
Coeur Mining, Inc. * ‡	17,544,352	49,825,960			
Hecla Mining Co. ‡	32,267,704	166,178,675			
Newmont Corp.	28,858,755	1,231,114,488			
Royal Gold, Inc. ‡	3,459,210	397,048,124			
		<u>1,844,167,247</u>			
Total Common Stocks (Cost: \$12,147,070,815)					
					<u>11,902,239,769</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN:					
0.4%					
Money Market Fund: 0.4% (Cost: \$44,964,475)					
State Street Navigator Securities Lending Government Money Market Portfolio	44,964,475	44,964,475			
Total Investments: 100.3% (Cost: \$12,192,035,290)					
					11,947,204,244
Liabilities in excess of other assets: (0.3%)					
					<u>(38,148,873)</u>
NET ASSETS: 100.0%					
					<u>\$ 11,909,055,371</u>

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

ADR	American Depositary Receipt
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 \$80,701,201.
- ‡ 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	93.7%	\$ 11,150,657,592
Silver	5.9	706,140,133
Precious Metals & Minerals	0.4	45,442,044
	<u>100.0%</u>	<u>\$ 11,902,239,769</u>

Transactions in securities of affiliates for the period ended June 30, 2023 were as follows:

	Value 12/31/2022	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Net Change in Unrealized Appreciation (Depreciation)	Value 6/30/2023
Alamos Gold, Inc.	\$205,708,403	\$55,235,509	\$(51,045,273)	\$20,709,661	\$1,054,026	\$18,067,551	\$248,675,851
AngloGold Ashanti Ltd.	421,250,192	108,757,549	(108,027,976)	29,374,936	3,827,955	14,747,333	466,102,034
Aya Gold & Silver, Inc.	36,219,878	11,389,671	(6,627,502)	241,192	-	(1,906,054)	39,317,185
B2Gold Corp.	198,829,515	84,954,589	(38,618,761)	7,113,028	4,620,228	(8,803,907)	243,474,464
Capricorn Metals Ltd.	60,639,778	14,134,420	(12,488,059)	2,274,909	-	(10,820,635)	53,740,413
Centamin Plc	81,495,953	17,973,292	(16,286,465)	(224,126)	1,625,806	(12,091,749)	70,866,905
Centerra Gold, Inc.	59,014,494	17,206,757	(16,437,166)	1,085,516	1,216,311	8,247,509	69,117,110
Cia de Minas Buenaventura SAA	97,965,488	25,467,967	(21,931,597)	(3,478,253)	1,063,546	194,857	98,218,462
Coeur Mining, Inc.	48,923,959	18,585,556	(9,332,318)	568,211	-	(8,919,448)	49,825,960
DRDGOLD Ltd.	33,159,785	9,111,141	(9,947,127)	2,234,808	470,560	13,801,783	48,360,390
Dundee Precious Metals, Inc.	47,434,105	16,002,805	(15,323,494)	4,461,974	838,264	13,105,162	65,680,552
Eldorado Gold Corp.	80,041,390	22,208,223	(20,927,328)	2,819,259	-	14,211,670	-(a)
Emerald Resources NL	-	47,096,535	(613,481)	(56,697)	-	(3,405,269)	43,021,088
Endeavour Mining Plc	272,623,252	70,783,181	(68,644,192)	12,873,298	5,310,831	24,823,763	312,459,302
Endeavour Silver Corp.	31,843,407	8,041,860	(6,946,885)	(700,123)	-	(3,122,781)	29,115,478
Equinox Gold Corp.	51,858,919	17,549,874	(14,609,137)	(133,251)	-	20,630,352	75,296,757
Evolution Mining Ltd.	193,675,761	43,087,653	(46,279,157)	5,655,329	1,285,644	14,125,450	210,265,036
First Majestic Silver Corp.	113,580,650	24,693,007	(16,638,675)	(1,926,147)	159,827	(38,056,583)	81,652,252
Fortuna Silver Mines, Inc.	56,398,523	12,568,612	(11,375,168)	195,799	-	(8,254,264)	49,533,502
Gold Fields Ltd. Gold Road Resources Ltd.	478,159,484	130,777,059	(302,857,598)	97,215,815	11,080,607	93,433,450	-(a)
Harmony Gold Mining Co. Ltd.	64,292,600	14,232,397	(13,906,971)	2,664,584	189,172	(10,420,528)	56,862,082
Hecla Mining Co.	108,915,631	28,871,682	(28,806,314)	3,923,661	-	23,820,065	136,724,725
IAMGOLD Corp.	174,714,054	42,958,010	(37,460,855)	8,458,541	414,476	(22,491,075)	166,178,675
K92 Mining, Inc.	64,050,910	15,039,975	(14,800,983)	848,961	-	1,208,970	66,347,833
Kinross Gold Corp.	68,361,763	16,461,460	(13,254,971)	(2,122,584)	-	(16,120,453)	53,325,215
MAG Silver Corp.	266,228,145	65,980,474	(73,088,833)	718,489	4,051,420	48,562,245	308,400,520
New Gold, Inc.	-	67,874,067	(866,621)	(87,481)	-	(6,437,619)	60,482,346
Northern Star Resources Ltd.	34,655,550	8,192,151	(8,535,505)	402,614	-	4,142,071	38,856,881
OceanaGold Corp.	447,846,466	105,467,582	(112,295,685)	23,199,237	4,441,080	28,954,445	493,172,045
Osisko Gold Royalties Ltd.	69,497,545	19,231,684	(16,649,385)	180,346	369,863	1,226,885	73,487,075
Pan American Silver Corp.	115,363,105	32,816,882	(30,777,001)	6,358,660	881,294	25,778,295	149,539,941
Perseus Mining Ltd.	178,290,511	212,007,075	(55,646,563)	(8,467,155)	3,253,561	(46,323,174)	279,860,694
Ramelius Resources Ltd.	101,580,825	24,331,426	(21,214,483)	8,108,481	504,810	(32,826,463)	79,979,786
Regis Resources Ltd.	-	52,413,868	(651,038)	(61,865)	-	(7,575,965)	44,125,000
Royal Gold, Inc.	54,855,943	11,729,456	(11,525,993)	(1,554,096)	-	(4,517,428)	48,987,882
	383,500,042	100,941,083	(92,103,985)	18,063,431	2,730,272	(13,352,447)	397,048,124

See Notes to Financial Statements

VANECK GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Transactions in securities of affiliates for the period ended June 30, 2023 were as follows: (continued)

	<u>Value 12/31/2022</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 6/30/2023</u>
Sandstorm Gold Ltd.	81,298,870	20,753,024	(17,858,006)	(1,402,277)	494,571	(1,978,381)	80,813,230
Silver Lake Resources Ltd.	39,070,300	8,750,988	(7,949,881)	(1,382,081)	-	(6,583,874)	31,905,452
SilverCrest Metals, Inc.	45,623,274	11,568,558	(9,970,721)	(363,404)	-	(1,415,663)	45,442,044
SSR Mining, Inc.	167,794,658	37,633,572	(34,471,615)	2,592,059	1,574,653	(19,309,510)	154,239,164
Torex Gold Resources, Inc.	51,060,705	15,372,815	(14,165,226)	3,024,421	-	9,011,709	64,304,424
Wesdome Gold Mines Ltd.	40,768,741	9,343,429	(8,782,584)	(1,640,811)	-	(555,917)	39,132,858
West African Resources Ltd.	42,653,378	8,530,386	(7,399,131)	(763,962)	-	(11,548,602)	31,472,069
Yamana Gold, Inc.	276,431,736	58,355,514	(351,105,117)	61,096,866	1,095	(44,778,999)	-
Zhaojin Mining Industry Co. Ltd.	149,510,918	40,514,953	(40,675,265)	10,413,117	827,660	13,631,319	173,395,042
Zijin Mining Group Co. Ltd.	399,648,130	111,465,577	(104,445,076)	64,512,462	9,131,056	(23,743,678)	447,437,415
	<u>\$5,994,836,736</u>	<u>\$1,896,463,348</u>	<u>\$(1,923,365,167)</u>	<u>\$377,025,352</u>	<u>\$61,418,588</u>	<u>\$26,364,418</u>	<u>\$5,776,243,263</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 June 30, 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	\$ 73,487,075	\$ 1,712,567,234	\$ —	\$ 1,786,054,309
Brazil	710,714,780	—	—	710,714,780
Burkina Faso	66,347,833	—	—	66,347,833
Canada	5,077,192,790	—	—	5,077,192,790
China	—	620,832,457	—	620,832,457
Egypt	—	70,866,905	—	70,866,905
Kyrgyzstan	69,117,111	—	—	69,117,111
Peru	98,218,462	—	—	98,218,462
South Africa	681,813,325	—	—	681,813,325
Tanzania	466,102,034	—	—	466,102,034
Turkey	98,353,214	—	—	98,353,214
United Kingdom	312,459,302	—	—	312,459,302
United States	1,844,167,247	—	—	1,844,167,247
Money Market Fund	44,964,475	—	—	44,964,475
Total Investments	<u>\$ 9,542,937,648</u>	<u>\$ 2,404,266,596</u>	<u>\$ —</u>	<u>\$ 11,947,204,244</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 18.3%					
Allkem Ltd. *	50,486	\$ 542,521			
Glencore Plc (GBP)	360,765	2,047,669			
IGO Ltd.	37,632	383,813			
Iluka Resources Ltd.	22,606	168,199			
Liontown Resources Ltd. *	157,540	299,780			
Lynas Rare Earths Ltd. *	73,934	339,482			
Pilbara Minerals Ltd.	209,599	688,364			
		<u>4,469,828</u>			
Canada: 8.8%					
Hudbay Minerals, Inc. (USD)	15,892	76,282			
Ivanhoe Mines Ltd. *	37,952	347,039			
Lithium Americas Corp. (USD) * †	9,271	187,367			
Teck Resources Ltd. (USD)	36,250	1,526,125			
		<u>2,136,813</u>			
Chile: 1.5%					
Lundin Mining Corp. (CAD)	48,112	377,406			
China: 23.3%					
Beijing Easpring Material Technology Co. Ltd.	28,200	196,210			
Chengxin Lithium Group Co. Ltd.	60,700	266,584			
China Northern Rare Earth Group High-Tech Co. Ltd.	176,568	583,350			
China Rare Earth Resources And Technology Co. Ltd.	49,600	202,220			
Ganfeng Lithium Group Co. Ltd.	76,320	642,538			
GEM Co. Ltd. *	372,000	354,303			
Jiangxi Copper Co. Ltd.	43,703	114,479			
MMG Ltd. (HKD) *	232,000	67,702			
Mongolia Xingye Silver&Tin Mining Co. Ltd. *	83,600	102,401			
Nanjing Hanrui Cobalt Co. Ltd.	18,500	82,669			
Ningbo Shanshan Co. Ltd.	108,700	226,692			
Shenghe Resources Holding Co. Ltd. *	109,300	193,852			
Tianqi Lithium Corp.	93,200	899,261			
Tongling Nonferrous Metals Group Co. Ltd.	558,600	222,748			
Western Mining Co. Ltd.	140,500	203,514			
Youngy Co. Ltd.	16,800	154,766			
Yunnan Chihong Zinc&Germanium Co. Ltd.	265,900	183,901			
Yunnan Copper Co. Ltd.	114,800	175,183			
Yunnan Tin Co. Ltd.	77,600	166,437			
Zhejiang Huayou Cobalt Co. Ltd.	103,730	656,435			
		<u>5,695,245</u>			
Germany: 0.9%					
Aurubis AG	2,651	227,577			
Japan: 3.0%					
Mitsubishi Materials Corp.	7,600	136,599			
Japan (continued)					
Sumitomo Metal Mining Co. Ltd.	17,900	\$ 576,891			
					<u>713,490</u>
Liechtenstein: 2.5%					
Antofagasta Plc (GBP)	32,384				<u>602,868</u>
Mexico: 7.3%					
Grupo Mexico SAB de CV Southern Copper Corp. (USD)	262,300			1,260,380	
	7,163				<u>513,874</u>
					<u>1,774,254</u>
Poland: 1.1%					
KGHM Polska Miedz SA	9,602				<u>266,068</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: 10.6%					
Anglo American Platinum Ltd.	4,654				209,597
Anglo American Plc (GBP)	56,174				1,601,172
Impala Platinum Holdings Ltd.	55,990				371,624
Northam Platinum Holdings Ltd. *	15,358				102,011
Sibanye Stillwater Ltd. (ADR) †	45,894				286,379
					<u>2,570,783</u>
Sweden: 2.7%					
Boliden AB	23,037				<u>666,584</u>
United States: 16.8%					
Albemarle Corp.	6,734				1,502,288
Freeport-McMoRan, Inc.	52,296				2,091,839
Livent Corp. * †	11,048				303,047
MP Materials Corp. * †	8,079				184,848
					<u>4,082,022</u>
Zambia: 3.1%					
First Quantum Minerals Ltd. (CAD)	32,081				<u>759,810</u>
Total Common Stocks					
					<u>(Cost: \$29,784,565)</u>
					<u>24,342,748</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.6%					
Money Market Fund: 1.6%					
					<u>(Cost: \$384,877)</u>
State Street Navigator Securities Lending Government Money Market Portfolio	384,877				<u>384,877</u>
Total Investments: 101.5%					
					<u>(Cost: \$30,169,442)</u>
					<u>24,727,625</u>
Liabilities in excess of other assets: (1.5)%					
					<u>(366,238)</u>
NET ASSETS: 100.0%					
					<u>\$ 24,361,387</u>

See Notes to Financial Statements

VANECK GREEN METALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Definitions:

ADR	American Depositary Receipt
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 \$830,302.
- ∞ 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	57.5%	\$ 13,984,665
Copper	22.0	5,351,853
Specialty Chemicals	15.7	3,840,410
Precious Metals & Minerals	4.0	969,610
Electrical Components & Equipment	0.8	196,210
	<u>100.0%</u>	<u>\$ 24,342,748</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 4,469,828	\$ —	\$ 4,469,828
Canada	2,136,813	—	—	2,136,813
Chile	377,406	—	—	377,406
China	—	5,695,245	—	5,695,245
Germany	—	227,577	—	227,577
Japan	—	713,490	—	713,490
Liechtenstein	—	602,868	—	602,868
Mexico	1,774,254	—	—	1,774,254
Poland	—	266,068	—	266,068
Russia	—	—	0	0
South Africa	388,390	2,182,393	—	2,570,783
Sweden	—	666,584	—	666,584
United States	4,082,022	—	—	4,082,022
Zambia	759,810	—	—	759,810
Money Market Fund	384,877	—	—	384,877
Total Investments	<u>\$ 9,903,572</u>	<u>\$ 14,824,053</u>	<u>\$ 0</u>	<u>\$ 24,727,625</u>

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 16.4%					
Alkane Resources Ltd. * †	19,646,352	\$ 9,299,176			
Aurelia Metals Ltd. * †	46,673,620	2,924,552			
Australian Strategic Materials Ltd. *	1	1			
Bellevue Gold Ltd. * †	33,270,696	28,440,758			
Capricorn Metals Ltd. *	14,180,381	38,484,924			
De Grey Mining Ltd. *	53,857,363	48,766,426			
Evolution Mining Ltd.	59,928,410	130,377,125			
Firefinch Ltd. * †∞	54,133,739	1,621,535			
Gold Road Resources Ltd.	44,148,199	44,196,541			
Kingsgate Consolidated Ltd. * †	11,855,939	11,948,172			
OceanaGold Corp. (CAD)	26,064,325	51,409,702			
Perseus Mining Ltd.	53,485,410	59,371,083			
Ramelius Resources Ltd. †	42,554,215	36,157,108			
Red 5 Ltd. * †	119,345,758	15,281,083			
Regis Resources Ltd.	27,783,460	34,225,921			
Resolute Mining Ltd. * †	80,301,811	21,096,310			
Silver Lake Resources Ltd. *	33,785,093	22,012,437			
Silver Mines Ltd. * †	61,366,015	7,421,358			
St Barbara Ltd. * †	27,417,993	8,899,266			
Tietto Minerals Ltd. *	37,017,445	11,526,212			
West African Resources Ltd. *	36,723,994	21,438,576			
Westgold Resources Ltd. *	16,556,961	16,056,182			
		<u>620,954,448</u>			
Burkina Faso: 1.1%					
IAMGOLD Corp. (USD) *	15,926,187	41,885,872			
Canada: 57.5%					
Alamos Gold, Inc. (USD) ‡	21,096,142	251,466,013			
Americas Gold & Silver Corp. (USD) * †	9,756,425	3,444,018			
Archer Exploration Corp. *	1,075,827	126,018			
Aris Mining Corp. †	5,477,164	13,203,970			
Arizona Metals Corp. * †	5,027,843	11,550,835			
Artemis Gold, Inc. * †	6,454,730	23,218,980			
Aya Gold & Silver, Inc. * †	4,441,115	28,494,288			
B2Gold Corp. (USD)	52,912,992	188,899,381			
Calibre Mining Corp. * †	14,086,732	14,797,323			
Dakota Gold Corp. (USD) *	2,667,495	7,789,085			
Discovery Silver Corp. * †	11,812,230	7,319,878			
Dundee Precious Metals, Inc. Endeavour Silver Corp. (USD) * †	5,495,270	36,337,512			
	7,927,893	22,911,611			
Equinox Gold Corp. (USD) * †	10,643,996	48,749,502			
Filo Corp. * †	3,643,274	71,062,083			
First Majestic Silver Corp. (USD) †	11,524,317	65,112,391			
Fortuna Silver Mines, Inc. (USD) * †	12,041,895	39,015,740			
Gatos Silver, Inc. (USD) * †	1,558,834	5,892,393			
Gold Royalty Corp. (USD) †	4,917,702	8,704,333			
GoldMining, Inc. (USD) * †	7,359,798	6,631,914			
i-80 Gold Corp. * †	7,772,849	17,504,697			
K92 Mining, Inc. * †	8,593,361	37,341,263			
Karora Resources, Inc. * †	6,742,393	20,636,079			
Canada (continued)					
Kinross Gold Corp. (USD)	59,262,550	\$ 282,682,363			
Liberty Gold Corp. * †	11,599,216	3,813,081			
Lundin Gold, Inc. †	3,927,439	47,043,195			
MAG Silver Corp. (USD) * †	3,076,368	34,270,740			
Marathon Gold Corp. * †	13,657,461	8,360,131			
McEwen Mining, Inc. (USD) * †	1,810,688	13,018,847			
Metalla Royalty & Streaming Ltd. (USD) * †	2,416,382	10,487,098			
New Found Gold Corp. * †	4,049,765	20,168,488			
New Gold, Inc. (USD) * †	23,584,577	25,471,343			
New Pacific Metals Corp. * †	4,050,642	8,785,447			
Novagold Resources, Inc. (USD) *	7,528,461	30,038,559			
Orla Mining Ltd. * †	8,777,605	36,881,529			
Osisko Gold Royalties Ltd. (USD) †	5,864,441	90,136,458			
Osisko Mining, Inc. * †	12,367,208	30,094,396			
Pan American Silver Corp. (USD) †	15,553,317	226,767,362			
Prime Mining Corp. * †	3,839,711	5,194,092			
Sandstorm Gold Ltd. (USD) †	10,168,577	52,063,114			
Seabridge Gold, Inc. (USD) * †	3,073,978	37,041,435			
Silvercorp Metals, Inc. (USD) †	7,650,325	21,573,916			
SilverCrest Metals, Inc. (USD) * †	5,350,098	31,351,574			
Skeena Resources Ltd. * †	2,959,225	14,290,155			
SSR Mining, Inc. (USD)	7,165,895	101,612,391			
Sulliden Mining Capital, Inc. *	1,689,990	31,929			
Torex Gold Resources, Inc. *	2,765,364	39,330,550			
Triple Flag Precious Metals Corp. (USD)	3,047,721	41,997,595			
Victoria Gold Corp. * †	1,622,019	9,463,054			
Wesdome Gold Mines Ltd. * †	5,157,224	26,892,005			
		<u>2,179,070,154</u>			
China: 1.6%					
Real Gold Mining Ltd. (HKD) *∞	19,287,400	0			
Zhaojin Mining Industry Co. Ltd. (HKD)	46,812,700	59,063,668			
		<u>59,063,668</u>			
Egypt: 1.2%					
Centamin Plc (GBP)	38,365,229	44,560,567			
Indonesia: 0.9%					
Bumi Resources Minerals Tbk PT *	3,717,377,800	33,721,086			
Jersey, Channel Islands: 0.2%					
Caledonia Mining Corp. Plc (USD)	582,519	6,768,871			
Kyrgyzstan: 1.1%					
Centerra Gold, Inc. (CAD) †	6,843,938	41,066,214			

See Notes to Financial Statements

VANECK JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Mexico: 3.6%			United States: 3.8%		
GoGold Resources, Inc. (CAD) * †	13,647,029	\$ 15,676,164	Argonaut Gold, Inc. (CAD) * †	29,810,025	\$ 11,939,780
Industrias Penoles SAB de CV * †	8,592,863	120,461,914	Aura Minerals, Inc. (BRL) (BDR)	1,514,880	10,092,919
		<u>136,138,078</u>	Coeur Mining, Inc. * †	10,723,169	30,453,800
			Hecla Mining Co.	17,753,260	91,429,289
Peru: 1.9%					<u>143,915,788</u>
Cia de Minas Buenaventura SAA (ADR)	8,218,767	60,407,937	Total Common Stocks		
Hochschild Mining Plc (GBP)	14,671,567	13,238,237	(Cost: \$4,430,278,308)		<u>3,780,685,506</u>
		<u>73,646,174</u>	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 2.2%		
South Africa: 2.1%			Money Market Fund: 2.2%		
DRDGOLD Ltd. (ADR) †	954,456	10,136,323	(Cost: \$83,919,759)		
Harmony Gold Mining Co. Ltd. (ADR)	16,204,975	68,060,895	State Street Navigator Securities Lending Government Money Market Portfolio	83,919,759	83,919,759
		<u>78,197,218</u>	Total Investments: 102.1%		
Turkey: 2.7%			(Cost: \$4,514,198,067)		3,864,605,265
Eldorado Gold Corp. (USD) * †	5,766,293	58,239,560	Liabilities in excess of other assets: (2.1)%		
Koza Altin Isletmeleri AS	44,192,123	42,305,453			<u>(78,134,669)</u>
		<u>100,545,013</u>	NET ASSETS: 100.0%		
United Kingdom: 5.8%					<u>\$ 3,786,470,596</u>
Endeavour Mining Plc	8,435,470	202,798,763			
Greatland Gold Plc * †	200,504,075	18,353,592			
		<u>221,152,355</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:

- * Non-income producing
- † Security fully or partially on loan. Total market value of securities on loan is \$202,070,631.
- ‡ Affiliated issuer – as defined under the Investment Company Act of 1940.
- ∞ 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
Gold	77.1%	\$ 2,915,659,729
Silver	15.2	574,670,577
Precious Metals & Minerals	4.3	162,332,515
Diversified Metals & Mining	3.4	128,022,685
	<u>100.0%</u>	<u>\$ 3,780,685,506</u>

Transactions in securities of affiliates for the period ended June 30, 2023 were as follows:

	<u>Value 12/31/2022</u>	<u>Purchases</u>	<u>Sales Proceeds</u>	<u>Realized Gain (Loss)</u>	<u>Dividend Income</u>	<u>Net Change in Unrealized Appreciation (Depreciation)</u>	<u>Value 6/30/2023</u>
Alamos Gold, Inc.	<u>\$(a)</u>	<u>\$85,817,363</u>	<u>\$(17,711,215)</u>	<u>\$5,798,725</u>	<u>\$778,457</u>	<u>\$19,977,712</u>	<u>\$251,466,013</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 June 30, 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	\$ 51,409,702	\$ 567,923,211	\$ 1,621,535	\$ 620,954,448
Burkina Faso	41,885,872	—	—	41,885,872
Canada	2,179,070,154	—	—	2,179,070,154
China	—	59,063,668	—	59,063,668
Egypt	—	44,560,567	—	44,560,567
Indonesia	33,721,086	—	—	33,721,086
Jersey, Channel Islands	6,768,871	—	—	6,768,871
Kyrgyzstan	41,066,214	—	—	41,066,214
Mexico	136,138,078	—	—	136,138,078
Peru	60,407,937	13,238,237	—	73,646,174
South Africa	78,197,218	—	—	78,197,218
Turkey	58,239,560	42,305,453	—	100,545,013
United Kingdom	18,353,592	202,798,763	—	221,152,355
United States	143,915,788	—	—	143,915,788
Money Market Fund	83,919,759	—	—	83,919,759
Total Investments	<u>\$ 2,933,093,831</u>	<u>\$ 929,889,899</u>	<u>\$ 1,621,535</u>	<u>\$ 3,864,605,265</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Austria: 0.5%					
Verbund AG	12,433	\$ 997,263			
Brazil: 1.7%					
Centrais Eletricas Brasileiras SA (ADR) †	241,534	1,997,486			
Cia Energetica de Minas Gerais (ADR) †	433,755	1,140,776			
Cia Paranaense de Energia (ADR)	29,826	256,802			
		<u>3,395,064</u>			
Canada: 2.4%					
Ballard Power Systems, Inc. (USD) * †	90,665	395,300			
Boralex, Inc. †	34,366	936,771			
Canadian Solar, Inc. (USD) * †	17,645	682,685			
Innergex Renewable Energy, Inc. †	51,023	475,816			
Northland Power, Inc.	96,945	2,024,251			
TransAlta Renewables, Inc. †	41,031	352,868			
		<u>4,867,691</u>			
Chile: 0.5%					
Enel Americas SA *	7,422,529	990,010			
China: 17.2%					
BYD Co. Ltd. (HKD)	303,500	9,730,872			
China Everbright Environment Group Ltd. (HKD)	1,228,000	485,346			
China Longyuan Power Group Corp. Ltd. (HKD)	680,000	702,301			
Daqo New Energy Corp. (ADR) *	22,275	884,318			
GCL Technology Holdings Ltd. (HKD) †	7,285,000	1,691,122			
JinkoSolar Holding Co. Ltd. (ADR) * †	11,877	527,101			
Li Auto, Inc. (ADR) *	232,576	8,163,418			
NIO, Inc. (ADR) *	544,322	5,274,480			
Xinyi Solar Holdings Ltd. (HKD)	2,122,000	2,463,445			
XPeng, Inc. (ADR) *	214,501	2,878,603			
Zhejiang Leapmotor Technologies Ltd. (HKD) 144A * †	311,900	1,848,492			
		<u>34,649,498</u>			
Denmark: 8.6%					
Orsted AS 144A	72,714	6,892,089			
ROCKWOOL International A/S	2,953	763,515			
Vestas Wind Systems A/S *	361,677	9,614,123			
		<u>17,269,727</u>			
France: 0.4%					
Neoen SA 144A	27,470	870,658			
Germany: 0.7%					
Encavis AG *	43,328	711,577			
Nordex SE * †	53,623	652,019			
		<u>1,363,596</u>			
Ireland: 1.5%					
Kingspan Group Plc	44,458	\$ 2,958,752			
Italy: 6.9%					
Enel SpA	1,976,955	13,327,024			
ERG SpA	21,379	630,408			
		<u>13,957,432</u>			
Japan: 0.4%					
Horiba Ltd. †	14,184	814,428			
New Zealand: 2.0%					
Contact Energy Ltd.	283,621	1,409,210			
Mercury NZ Ltd.	245,206	978,395			
Meridian Energy Ltd.	466,672	1,604,275			
		<u>3,991,880</u>			
Norway: 0.2%					
NEL ASA *	391,879	461,297			
Portugal: 1.0%					
EDP Renovaveis SA *	98,399	1,965,995			
South Korea: 5.9%					
Hanwha Solutions Corp. *	35,018	1,129,253			
Samsung SDI Co. Ltd.	20,838	10,640,599			
		<u>11,769,852</u>			
Spain: 8.3%					
Acciona SA †	9,489	1,610,843			
Atlantica Sustainable Infrastructure Plc (USD)	25,895	606,979			
Iberdrola SA	1,110,123	14,494,221			
		<u>16,712,043</u>			
Sweden: 2.6%					
Nibe Industrier AB	541,407	5,140,288			
Switzerland: 0.4%					
Landis+Gyr Group AG	8,223	707,545			
Taiwan: 0.3%					
Simplo Technology Co. Ltd.	62,000	655,757			
Thailand: 0.5%					
Energy Absolute PCL (NVDR)	688,200	1,108,237			
United Kingdom: 1.1%					
Drax Group Plc	123,888	913,837			
Johnson Matthey Plc	58,528	1,300,686			
		<u>2,214,523</u>			
United States: 36.9%					
Array Technologies, Inc. *	40,589	917,311			
Badger Meter, Inc.	7,212	1,064,203			
Bloom Energy Corp. * †	48,187	787,857			
Brookfield Renewable Corp.	43,031	1,356,337			
ChargePoint Holdings, Inc. * †	96,411	847,453			
EnerSys	12,265	1,330,998			
Enphase Energy, Inc. *	41,088	6,881,418			
First Solar, Inc. *	31,617	6,010,075			
Fisker, Inc. * †	57,812	326,060			
FuelCell Energy, Inc. * †	126,324	272,860			
Hannon Armstrong Sustainable Infrastructure Capital, Inc. †	30,410	760,250			
Installed Building Products, Inc.	6,114	856,938			

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: 5.5%		
Lucid Group, Inc. * †	293,267	\$ 2,020,610	Money Market Fund: 5.5%		
NextEra Energy, Inc.	211,180	15,669,556	(Cost: \$11,021,593)		
Ormat Technologies, Inc. †	13,999	1,126,360	State Street Navigator		
Owens Corning	26,324	3,435,282	Securities Lending		
Plug Power, Inc. * †	168,509	1,750,808	Government Money		
QuantumScape Corp. * †	107,735	860,803	Market Portfolio		
Rivian Automotive, Inc. * †	175,446	2,922,930	11,021,593	\$	<u>11,021,593</u>
SolarEdge Technologies, Inc. *	19,492	5,244,323	Total Investments: 105.5%		
Sunnova Energy International, Inc. * †	21,903	401,044	(Cost: \$233,285,249)		
Sunrun, Inc. *	58,843	1,050,936	Liabilities in excess of other assets: (5.5)%		
Tesla, Inc. *	69,748	18,257,934	NET ASSETS: 100.0%		
		<u>74,152,346</u>	<u>\$ 200,901,438</u>		
Total Common Stocks (Cost: \$222,263,656)		<u>201,013,882</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 \$20,519,016.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$9,611,239, or 4.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Utilities	37.6%	\$ 75,551,389
Consumer Discretionary	26.4	53,141,140
Information Technology	19.0	38,267,018
Industrials	15.4	30,864,146
Materials	1.2	2,429,939
Financials	0.4	760,250
	<u>100.0%</u>	<u>\$ 201,013,882</u>

VANECK LOW CARBON ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$ —	\$ 997,263	\$ —	\$ 997,263
Brazil	3,395,064	—	—	3,395,064
Canada	4,867,691	—	—	4,867,691
Chile	990,010	—	—	990,010
China	17,727,920	16,921,578	—	34,649,498
Denmark	—	17,269,727	—	17,269,727
France	—	870,658	—	870,658
Germany	—	1,363,596	—	1,363,596
Ireland	—	2,958,752	—	2,958,752
Italy	—	13,957,432	—	13,957,432
Japan	—	814,428	—	814,428
New Zealand	—	3,991,880	—	3,991,880
Norway	—	461,297	—	461,297
Portugal	—	1,965,995	—	1,965,995
South Korea	—	11,769,852	—	11,769,852
Spain	606,979	16,105,064	—	16,712,043
Sweden	—	5,140,288	—	5,140,288
Switzerland	—	707,545	—	707,545
Taiwan	—	655,757	—	655,757
Thailand	—	1,108,237	—	1,108,237
United Kingdom	—	2,214,523	—	2,214,523
United States	74,152,346	—	—	74,152,346
Money Market Fund	11,021,593	—	—	11,021,593
Total Investments	<u>\$ 112,761,603</u>	<u>\$ 99,273,872</u>	<u>\$ —</u>	<u>\$ 212,035,475</u>

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Argentina: 0.1%					
YPF SA (ADR) * †	7,810	\$ 116,291			
Australia: 7.5%					
Alumina Ltd. †	54,664	50,663			
Ampol Ltd.	4,730	94,418			
Bega Cheese Ltd. †	12,932	24,620			
BHP Group Ltd.	118,611	3,563,001			
BlueScope Steel Ltd.	10,682	146,904			
Costa Group Holdings Ltd. †	21,739	39,531			
Elders Ltd. †	8,681	38,109			
Evolution Mining Ltd. †	33,610	73,120			
Fortescue Metals Group Ltd. †	36,885	546,915			
Glencore Plc (GBP)	160,975	913,680			
GrainCorp Ltd. †	11,878	62,096			
IGO Ltd. †	15,611	159,218			
Inghams Group Ltd. †	18,612	32,565			
Lynas Rare Earths Ltd. * †	21,729	99,773			
Mineral Resources Ltd. †	3,873	185,349			
Newcrest Mining Ltd.	16,619	296,234			
Northern Star Resources Ltd. †	20,945	170,508			
Nufarm Ltd.	17,794	60,544			
Origin Energy Ltd.	34,005	190,983			
Perseus Mining Ltd.	25,382	28,175			
Pilbara Minerals Ltd. †	62,610	205,624			
Rio Tinto Plc (GBP)	24,244	1,542,337			
Santos Ltd.	61,406	307,014			
South32 Ltd.	106,071	266,843			
Washington H Soul Pattinson & Co. Ltd. †	4,568	96,901			
Woodside Energy Group Ltd. †	37,658	870,435			
Worley Ltd.	7,257	76,571			
		<u>10,142,131</u>			
Austria: 0.3%					
Mayr Melnhof Karton AG	266	38,990			
OMV AG	2,798	118,787			
Verbund AG	1,159	92,964			
voestalpine AG	2,619	94,100			
		<u>344,841</u>			
Brazil: 3.2%					
Adecoagro SA (USD) †	6,065	56,768			
BrasilAgro - Co. Brasileira de Propriedades Agricolas	2,950	14,989			
BRF SA (ADR) * †	60,852	115,619			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP (ADR)	7,051	83,484			
Cia Siderurgica Nacional SA (ADR)	31,063	80,453			
Cosan SA	23,800	88,115			
CSN Mineracao SA	11,200	9,705			
Engie Brasil Energia SA	1,800	17,049			
Gerdau SA (ADR)	27,092	141,420			
Minerva SA	15,050	33,164			
Neoenergia SA	5,800	25,525			
Brazil (continued)					
Petroleo Brasileiro SA (ADR)	73,902	\$ 1,022,065			
PRIO SA *	15,050	115,683			
Sao Martinho SA	8,850	62,651			
SLC Agricola SA	5,481	43,425			
Suzano SA	23,550	215,875			
Vale SA (ADR)	106,320	1,426,814			
Wheaton Precious Metals Corp. (USD)	8,434	364,517			
Yara International ASA (NOK)	9,221	326,405			
					<u>4,243,726</u>
British Virgin Islands: 0.0%					
Lee & Man Paper Manufacturing Ltd. (HKD)	36,300	12,083			
Nine Dragons Paper Holdings Ltd. (HKD)	48,057	29,669			
					<u>41,752</u>
Canada: 8.3%					
Agnico Eagle Mines Ltd. (USD)	9,202	459,916			
Alamos Gold, Inc.	7,332	87,436			
Algonquin Power & Utilities Corp. †	7,097	58,728			
AltaGas Ltd. †	5,548	99,786			
ARC Resources Ltd. †	12,109	161,697			
B2Gold Corp.	23,873	85,154			
Ballard Power Systems, Inc. * †	2,494	10,932			
Barrick Gold Corp. (USD)	32,516	550,496			
Boralex, Inc. †	1,041	28,376			
Cameco Corp. (USD) †	10,097	316,339			
Canadian Natural Resources Ltd. (USD)	21,400	1,203,964			
Canadian Solar, Inc. (USD) * †	526	20,351			
Canadian Utilities Ltd.	2,381	61,736			
Canfor Corp. * †	1,834	32,959			
Cenovus Energy, Inc.	26,962	458,451			
Emera, Inc. †	5,394	222,404			
Enbridge, Inc. (USD)	40,154	1,491,721			
Filo Corp. *	1,507	29,394			
First Majestic Silver Corp. †	4,993	28,262			
Franco-Nevada Corp.	3,552	506,823			
Innervex Renewable Energy, Inc. †	1,561	14,557			
Ivanhoe Mines Ltd. * †	13,270	121,343			
Kinross Gold Corp. (USD)	22,665	108,112			
Lundin Gold, Inc.	1,767	21,165			
Maple Leaf Foods, Inc. †	4,171	81,576			
Methanex Corp.	706	29,206			
Northland Power, Inc.	2,580	53,871			
Novagold Resources, Inc. (USD) *	4,262	17,005			
Nutrien Ltd. (USD)	28,387	1,676,252			
Osisko Gold Royalties Ltd. †	3,424	52,683			
Pan American Silver Corp. (USD) †	6,785	98,925			
Pembina Pipeline Corp.	10,922	343,776			
Sandstorm Gold Ltd. †	4,614	23,676			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Canada (continued)			China (continued)		
SSR Mining, Inc. (USD) †	3,825	\$ 54,239	Zhaojin Mining Industry Co. Ltd. (HKD)	23,900	\$ 30,155
Stella-Jones, Inc.	1,858	95,789	Zijin Mining Group Co. Ltd. (HKD)	106,461	157,644
Suncor Energy, Inc. (USD)	25,996	762,203			2,368,995
TC Energy Corp. (USD)	19,838	801,654	Cyprus: 0.0%		
Teck Resources Ltd. (USD)	11,743	494,380	Novolipetsk Steel PJSC (RUB) *∞	26,910	0
Tourmaline Oil Corp. †	6,301	297,229	Czech Republic: 0.1%		
TransAlta Renewables, Inc.	1,097	9,434	CEZ AS †	3,100	128,118
West Fraser Timber Co. Ltd. †	1,714	147,418	Denmark: 0.5%		
		<u>11,219,418</u>	Bakkafrost P/F (NOK)	2,824	169,252
Chile: 0.6%			Orsted AS 144A	1,942	184,070
Empresas CMPC SA	33,365	63,806	Vestas Wind Systems A/S *	10,059	267,389
Empresas Copec SA	7,386	54,786			620,711
Hortifrut SA	14,490	23,691	Egypt: 0.0%		
Lundin Mining Corp. (CAD)	15,256	119,673	Abou Kir Fertilizers & Chemical Industries	17,228	24,985
Sociedad Quimica y Minera de Chile SA (ADR)	8,113	589,166	Centamin Plc (GBP)	21,590	25,076
		<u>851,122</u>			50,061
China: 1.8%			Finland: 0.8%		
Aluminum Corp. of China Ltd. (HKD)	88,600	38,345	Kemira Oyj	3,379	53,893
Angang Steel Co. Ltd. (HKD)	30,840	8,094	Metsa Board Oyj †	4,950	36,511
Beijing Enterprises Water Group Ltd. (HKD)	41,100	9,776	Neste Oyj	8,355	321,635
China Coal Energy Co. Ltd. (HKD)	38,600	28,740	Stora Enso Oyj	17,736	205,735
China Gas Holdings Ltd. (HKD)	53,200	61,009	UPM-Kymmene Oyj	16,277	484,914
China Hongqiao Group Ltd. (HKD)	60,700	49,575			1,102,688
China Longyuan Power Group Corp. Ltd. (HKD)	34,829	35,971	France: 2.2%		
China Petroleum & Chemical Corp. (HKD)	479,427	281,853	Aguas Andinas SA (CLP)	27,451	9,514
China Shenhua Energy Co. Ltd. (HKD)	66,891	204,980	Eramet SA	190	17,375
CMOC Group Ltd. (HKD) †	84,600	44,538	Neoen SA 144A	807	25,578
ENN Energy Holdings Ltd. (HKD)	15,000	187,607	TotalEnergies SE	45,717	2,623,886
Hong Kong & China Gas Co. Ltd. (HKD)	215,705	186,784	Veolia Environnement SA	7,152	226,358
Jiangxi Copper Co. Ltd. (HKD)	25,600	39,569	Volitalia SA *	340	5,409
JinkoSolar Holding Co. Ltd. (ADR) * †	515	22,856			2,908,120
Kunlun Energy Co. Ltd. (HKD)	73,700	58,053	Germany: 3.1%		
Maanshan Iron & Steel Co. Ltd. (HKD) †	32,900	5,814	Aurubis AG	698	59,920
PetroChina Co. Ltd. (HKD)	413,240	286,914	Bayer AG	55,803	3,088,411
Power Assets Holdings Ltd. (HKD)	26,800	140,675	E.ON SE	22,842	291,740
Shandong Gold Mining Co. Ltd. (HKD) 144A	12,950	23,801	Encavis AG *	1,200	19,708
United Tractors Tbk PT (IDR)	30,100	46,682	K+S AG	10,541	183,773
Wilmar International Ltd. (SGD)	100,064	281,704	Nordex SE *	1,210	14,713
Xinyi Solar Holdings Ltd. (HKD)	50,000	58,045	Siemens Energy AG *	9,767	172,667
Yankuang Energy Group Co. Ltd. (HKD) †	27,800	79,811	SMA Solar Technology AG *	144	17,610
			Suedzucker AG	3,417	60,876
			Uniper SE * †	49,379	263,739
			VERBIO Vereinigte BioEnergie AG	201	8,090
					4,181,247
			Greece: 0.0%		
			Terna Energy SA	545	12,005
			Hong Kong: 0.1%		
			China Resources Gas Group Ltd.	17,700	60,695
			Hungary: 0.1%		
			MOL Hungarian Oil & Gas Plc	7,325	64,040

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
India: 1.6%			Kazakhstan: 0.1%		
Reliance Industries Ltd. (USD) 144A (GDR)	33,920	\$ 2,112,362	NAC Kazatomprom JSC (USD) (GDR)	6,076	\$ 163,141
Indonesia: 0.2%			Liechtenstein: 0.1%		
Adaro Energy Indonesia Tbk PT	258,700	38,502	Antofagasta Plc (GBP)	7,797	145,151
Aneka Tambang Tbk	156,700	20,445	Luxembourg: 0.2%		
Golden Agri-Resources Ltd. (SGD)	356,119	64,569	ArcelorMittal SA	10,778	294,015
Indah Kiat Pulp & Paper Tbk PT	80,100	45,531	Malaysia: 0.4%		
Merdeka Copper Gold Tbk PT *	250,747	51,330	IOI Corp. Bhd	124,694	99,828
Vale Indonesia Tbk PT	47,900	20,215	Kuala Lumpur Kepong Bhd	23,978	113,050
		<u>240,592</u>	Petronas Dagangan Bhd	4,400	20,928
Ireland: 0.2%			Petronas Gas Bhd	13,600	48,660
Smurfit Kappa Group Plc (GBP)	8,094	271,162	PPB Group Bhd	25,800	87,004
Israel: 0.2%			Press Metal Aluminium Holdings Bhd	75,100	75,799
Energix-Renewable Energies Ltd.	2,628	8,533	QL Resources Bhd	55,100	63,275
Enlight Renewable Energy Ltd. *	1,173	20,660	United Plantations BHD	8,600	28,522
ICL Group Ltd.	40,866	224,036			<u>537,066</u>
		<u>253,229</u>	Mexico: 0.5%		
Italy: 0.7%			Fresnillo Plc (GBP)	3,328	25,851
ACEA SpA †	396	5,179	Gruma SAB de CV	10,265	164,463
Eni SpA	44,809	644,969	Grupo Mexico SAB de CV	72,214	346,996
ERG SpA	574	16,926	Industrias Penoles SAB de CV *	3,582	50,216
Snam SpA	40,625	212,281	Southern Copper Corp. (USD)	1,995	143,121
		<u>879,355</u>			<u>730,647</u>
Japan: 2.2%			Netherlands: 0.2%		
Chubu Electric Power Co., Inc.	12,400	151,023	OCI NV	5,137	123,363
Daio Paper Corp. †	2,600	20,443	Ternium SA (ADR)	4,598	182,311
ENEOS Holdings, Inc.	56,600	194,224			<u>305,674</u>
Idemitsu Kosan Co. Ltd.	3,600	72,114	Norway: 2.4%		
Inpex Corp. †	19,000	208,396	Aker BP ASA †	78,993	1,856,754
JFE Holdings, Inc.	10,864	155,060	Austevoll Seafood ASA	4,925	34,082
Kubota Corp. †	52,700	770,188	Equinor ASA	18,901	551,405
Kumiai Chemical Industry Co. Ltd.	3,800	29,630	Grieg Seafood ASA †	2,568	16,100
Kurita Water Industries Ltd. †	1,065	40,820	Mowi ASA	25,188	400,382
Maruha Nichiro Corp.	2,136	35,885	NEL ASA * †	17,173	20,215
NH Foods Ltd.	4,300	116,221	Norsk Hydro ASA	31,049	185,438
Nippon Sanso Holdings Corp. †	3,000	65,069	Salmar ASA	3,608	145,667
Nippon Steel Corp. †	18,000	376,101	Var Energi ASA	7,741	21,085
Nisshin Seifun Group, Inc.	10,250	126,488			<u>3,231,128</u>
Nissui Corp.	15,314	68,664	Peru: 0.0%		
Oji Holdings Corp.	24,076	89,872	Cia de Minas Buenaventura SAA (ADR)	5,129	37,698
Sakata Seed Corp.	1,700	49,181	Poland: 0.2%		
Sumitomo Forestry Co. Ltd. †	4,183	101,434	KGHM Polska Miedz SA	3,194	88,505
Sumitomo Metal Mining Co. Ltd.	5,200	167,589	Polski Koncern Naftowy ORLEN SA	11,555	183,278
Tokyo Gas Co. Ltd.	7,500	163,360			<u>271,783</u>
		<u>3,001,762</u>	Portugal: 0.2%		
			EDP Renovaveis SA *	3,145	62,836
			Galp Energia SGPS SA	9,462	110,552
			Navigator Co. SA	6,681	22,630
					<u>196,018</u>
			Russia: 0.0%		
			Euras Plc (GBP) *∞	10,824	0
			Gazprom PJSC ∞	125,520	0

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
Russia (continued)			Spain (continued)		
LUKOIL PJSC ∞	3,739	\$ 0	Corp. ACCIONA Energias Renovables SA †	587	\$ 19,634
MMC Norilsk Nickel PJSC *∞	1,284	0	Enagas SA †	4,506	88,543
MMC Norilsk Nickel PJSC (ADR) *∞	17	0	Iberdrola SA	124,932	1,631,163
Novatek PJSC ∞	19,580	0	Repsol SA †	25,481	370,528
PhosAgro PJSC ∞	4,623	0			<u>2,126,112</u>
PhosAgro PJSC (USD) (GDR) ∞	1	0	Sweden: 0.8%		
PhosAgro PJSC (USD) (GDR) ∞	89	0	Billerud AB	6,978	53,028
Polyus PJSC (USD) (GDR) *∞	1,669	0	Boliden AB	6,349	183,710
Ros Agro Plc (USD) (GDR) *∞	4,076	0	Epiroc AB	12,330	233,208
Rosneft Oil Co. PJSC ∞	13,000	0	Holmen AB	2,833	101,670
Severstal PAO (USD) (GDR) *∞	4,118	0	Husqvarna AB †	23,382	211,845
Surgutneftegas PJSC ∞	371,430	0	SSAB AB	14,383	99,586
Tatneft PJSC (ADR) *∞	2,680	0	Svenska Cellulosa AB SCA †	18,685	238,162
		<u>0</u>			<u>1,121,209</u>
Saudi Arabia: 0.0%			Switzerland: 0.1%		
S-Oil Corp. (KRW)	820	41,665	Bucher Industries AG	371	164,255
Singapore: 0.2%			Taiwan: 0.3%		
Charoen Pokphand Indonesia Tbk PT (IDR) *	414,300	145,628	China Steel Corp.	271,472	256,711
First Resources Ltd.	20,100	20,722	Formosa Petrochemical Corp.	22,920	62,132
Keppel Infrastructure Trust	47,735	18,017	Sinon Corp.	22,000	25,248
Olam Group Ltd.	50,509	52,067	Taiwan Fertilizer Co. Ltd.	42,200	82,101
		<u>236,434</u>			<u>426,192</u>
South Africa: 1.2%			Tanzania: 0.1%		
African Rainbow Minerals Ltd.	2,436	25,605	AngloGold Ashanti Ltd. (ADR)	7,828	165,092
Anglo American Platinum Ltd.	1,060	47,738	Thailand: 0.4%		
Anglo American Plc (GBP)	28,702	818,116	B Grimm Power PCL (NVDR)	9,700	9,529
Gold Fields Ltd. (ADR)	16,668	230,519	Charoen Pokphand Foods PCL (NVDR)	223,500	124,265
Harmony Gold Mining Co. Ltd. (ADR)	11,527	48,413	PTT Exploration & Production PCL (NVDR)	27,300	115,675
Impala Platinum Holdings Ltd.	15,972	106,012	PTT PCL (NVDR)	272,300	257,741
Northam Platinum Holdings Ltd. *	5,548	36,851	SCG Packaging PCL (NVDR)	36,100	37,994
Omnia Holdings Ltd.	9,447	30,074			<u>545,204</u>
Royal Bafokeng Platinum Ltd.	1,197	7,912	Turkey: 0.2%		
Sasol Ltd.	11,532	142,343	Eldorado Gold Corp. (USD) * †	3,413	34,471
Sibanye Stillwater Ltd.	52,754	81,063	Eregli Demir ve Celik Fabrikalari TAS *	35,055	49,655
		<u>1,574,646</u>	Gubre Fabrikalari TAS *	4,561	47,655
South Korea: 0.6%			Hektas Ticaret TAS *	58,308	67,292
Coway Co. Ltd.	559	18,680	Iskenderun Demir ve Celik AS *	3,477	4,621
CS Wind Corp.	247	16,269	Koza Altin Isletmeleri AS	17,914	17,149
Hyundai Steel Co.	1,950	50,249	Turkiye Petrol Rafinerileri AS	17,488	53,663
Korea Zinc Co. Ltd.	203	75,401			<u>274,506</u>
POSCO Holdings, Inc.	1,672	494,832	United Kingdom: 6.1%		
SK Innovation Co. Ltd. *	1,104	133,842	BP Plc	335,205	1,953,766
SK, Inc.	707	80,198	Centrica Plc	110,725	174,770
		<u>869,471</u>	CNH Industrial NV (USD)	53,515	770,616
Spain: 1.6%			DS Smith Plc	41,452	143,592
Atlantica Sustainable Infrastructure Plc (USD)	693	16,244	Endeavour Mining Plc (CAD)	3,451	82,803
			Genus Plc	3,675	101,385
			Kumba Iron Ore Ltd. (ZAR)	1,313	30,743
			Mondi Plc	14,946	228,265
			Pennon Group Plc	2,679	24,232

See Notes to Financial Statements

	Number of Shares	Value		Number of Shares	Value
United Kingdom (continued)			United States (continued)		
Severn Trent Plc	2,394	\$ 78,128	Fresh Del Monte Produce, Inc.	2,136	\$ 54,917
Shell Plc	132,759	3,964,636	Graphic Packaging Holding Co.	9,494	228,141
SSE Plc	21,170	496,967	Green Plains, Inc. *	591	19,054
TechnipFMC Plc (USD) *	8,660	143,929	Halliburton Co.	17,851	588,904
United Utilities Group Plc	6,907	84,545	Hecla Mining Co.	10,619	54,688
		<u>8,278,377</u>	Hess Corp.	5,511	749,220
United States: 50.0%			HF Sinclair Corp.	3,110	138,737
A.O. Smith Corp.	1,261	91,776	Howmet Aerospace, Inc.	9,581	474,834
Advanced Drainage Systems, Inc.	680	77,370	Imperial Oil Ltd.	3,525	180,339
AGCO Corp.	3,534	464,438	Ingredion, Inc.	3,612	382,691
Alcoa Corp.	4,134	140,267	International Paper Co.	10,732	341,385
Ameresco, Inc. * †	328	15,951	Itron, Inc. *	466	33,599
American States Water Co.	377	32,799	Kinder Morgan, Inc.	38,875	669,427
American Vanguard Corp.	1,562	27,913	Lindsay Corp.	621	74,110
American Water Works Co., Inc.	2,002	285,786	Louisiana-Pacific Corp.	2,189	164,131
Andersons, Inc.	1,806	83,347	LSB Industries, Inc. *	2,927	28,831
Antero Resources Corp. *	5,242	120,723	Marathon Oil Corp.	12,218	281,258
APA Corp.	6,098	208,369	Marathon Petroleum Corp.	8,414	981,072
Archer-Daniels-Midland Co.	30,722	2,321,354	Matador Resources Co.	2,183	114,215
ATI, Inc. *	2,972	131,452	Mission Produce, Inc. * †	2,388	28,943
Atmos Energy Corp.	2,501	290,966	Mosaic Co.	18,747	656,145
Baker Hughes Co.	20,083	634,824	Murphy Oil Corp.	2,904	111,223
Boise Cascade Co.	1,220	110,227	Murphy USA, Inc.	394	122,577
Bunge Ltd.	8,482	800,277	National Fuel Gas Co.	1,741	89,418
California Water Service Group	573	29,584	New Fortress Energy, Inc. †	1,479	39,608
Cal-Maine Foods, Inc.	2,304	103,680	Newmont Corp.	14,801	631,411
CF Industries Holdings, Inc.	11,015	764,661	NextEra Energy, Inc.	20,774	1,541,431
ChampionX Corp.	3,897	120,963	NiSource, Inc.	8,169	223,422
Cheniere Energy, Inc.	4,757	724,777	NOV, Inc.	7,760	124,470
Chesapeake Energy Corp. †	2,225	186,188	Nucor Corp.	5,849	959,119
Chevron Corp.	37,624	5,920,136	Occidental Petroleum Corp.	17,669	1,038,937
Chord Energy Corp.	803	123,501	ONEOK, Inc.	8,829	544,926
Civitas Resources, Inc.	1,349	93,580	Ormat Technologies, Inc. †	615	49,483
Clearway Energy, Inc.	832	23,762	Ovintiv, Inc. †	4,828	183,802
Cleveland-Cliffs, Inc. *	11,832	198,304	Packaging Corp. of America	2,744	362,647
Commercial Metals Co.	2,700	142,182	PDC Energy, Inc.	1,700	120,938
ConocoPhillips	24,014	2,488,091	Pentair Plc	1,695	109,497
Corteva, Inc.	40,323	2,310,508	PG&E Corp. *	35,932	620,905
Coterra Energy, Inc.	14,749	373,150	Phillips 66	9,798	934,533
CVR Partners LP	362	29,206	Pilgrim's Pride Corp. *	2,267	48,718
Darling Ingredients, Inc. *	8,940	570,283	Pioneer Natural Resources Co.	4,613	955,721
Deere & Co.	16,814	6,812,865	Plug Power, Inc. * †	5,516	57,311
Devon Energy Corp.	12,653	611,646	PotlatchDeltic Corp.	2,439	128,901
Diamondback Energy, Inc.	3,421	449,383	Primo Water Corp.	1,587	19,901
Elanco Animal Health, Inc. *	26,427	265,856	Range Resources Corp.	4,648	136,651
EOG Resources, Inc.	11,574	1,324,529	Rayonier, Inc.	4,589	144,095
EQT Corp.	7,117	292,722	Reliance Steel & Aluminum Co.	1,362	369,906
Essential Utilities, Inc.	2,720	108,555	Reliance Worldwide Corp. Ltd. (AUD)	6,967	19,142
Exxon Mobil Corp.	80,177	8,598,983	Royal Gold, Inc.	1,221	140,146
Farmland Partners, Inc. †	2,689	32,833	Schlumberger NV	28,249	1,387,591
First Solar, Inc. *	1,035	196,743	Scotts Miracle-Gro Co. †	2,349	147,259
FMC Corp.	7,063	736,953	Seaboard Corp.	15	53,411
Franklin Electric Co., Inc.	410	42,189	SJW Group	295	20,682
Freeport-McMoRan, Inc.	33,060	1,322,400			

See Notes to Financial Statements

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Number of Shares	Value		Number of Shares	Value
United States (continued)			PREFERRED SECURITIES: 0.1%		
SolarEdge Technologies, Inc. *	577	\$ 155,242	(Cost: \$97,651)		
Southern Co.	21,605	1,517,751	Brazil: 0.1%		
Southwestern Energy Co. *	19,430	116,774	Klablin SA	101,700	\$ 92,339
Steel Dynamics, Inc.	3,711	404,239	<hr/>		
SunPower Corp. * †	887	8,693	MASTER LIMITED PARTNERSHIPS: 0.1%		
Sylvamo Corp.	1,117	45,183	United States: 0.1%		
Targa Resources Corp.	4,415	335,981	Plains All American Pipeline LP	8,834	124,560
Tenaris SA (ADR)	13,805	413,460	Western Midstream Partners LP	3,818	101,253
The Williams Companies, Inc.	24,105	786,546	Total Master Limited Partnerships		
Toro Co.	5,899	599,633	(Cost: \$221,747) <u>225,813</u>		
Tractor Supply Co.	6,204	1,371,704	Total Investments Before Collateral for		
Tyson Foods, Inc.	15,828	807,861	Securities Loaned: 100.1%		
UGI Corp.	4,131	111,413	(Cost: \$128,487,464) <u>135,079,050</u>		
United States Steel Corp.	5,228	130,752	<hr/>		
Valero Energy Corp.	7,147	838,343	SHORT-TERM INVESTMENT HELD AS		
Vital Farms, Inc. *	1,448	17,362	COLLATERAL FOR SECURITIES ON LOAN:		
Watts Water Technologies, Inc.	278	51,077	1.5%		
Westrock Co.	7,944	230,932	Money Market Fund: 1.5%		
Weyerhaeuser Co.	22,812	764,430	(Cost: \$2,060,840)		
Xylem, Inc.	2,462	277,270	State Street Navigator Securities Lending Government Money Market Portfolio	2,060,840	2,060,840
		<u>67,503,121</u>	Total Investments: 101.6%		
Zambia: 0.2%			(Cost: \$130,548,304) <u>137,139,890</u>		
First Quantum Minerals Ltd. (CAD)	12,999	307,870	Liabilities in excess of other assets: (1.6)%		
Total Common Stocks			(2,209,810)		
(Cost: \$128,168,066)		<u>134,760,898</u>	NET ASSETS: 100.0%		
					<u>\$ 134,930,080</u>

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
RUB	Russian Ruble
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$6,966,285.
* 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, and the value amounted \$2,345,811, or 1.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Energy	44.5%	\$ 60,135,654
Materials	27.0	36,533,137
Industrials	9.0	12,136,268
Utilities	8.3	11,142,897
Consumer Staples	6.2	8,389,441
Health Care	2.6	3,455,651
Consumer Discretionary	1.2	1,614,396
Real Estate	0.8	1,070,259
Information Technology	0.3	504,446
Financials	0.1	96,901
	<u>100.0%</u>	<u>\$ 135,079,050</u>

VANECK NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$ 116,291	\$ —	\$ —	\$ 116,291
Australia	—	10,142,131	—	10,142,131
Austria	—	344,841	—	344,841
Brazil	3,917,321	326,405	—	4,243,726
British Virgin Islands	—	41,752	—	41,752
Canada	11,219,418	—	—	11,219,418
Chile	827,431	23,691	—	851,122
China	22,856	2,346,139	—	2,368,995
Cyprus	—	—	0	0
Czech Republic	128,118	—	—	128,118
Denmark	—	620,711	—	620,711
Egypt	—	50,061	—	50,061
Finland	—	1,102,688	—	1,102,688
France	9,514	2,898,606	—	2,908,120
Germany	—	4,181,247	—	4,181,247
Greece	—	12,005	—	12,005
Hong Kong	—	60,695	—	60,695
Hungary	—	64,040	—	64,040
India	—	2,112,362	—	2,112,362
Indonesia	—	240,592	—	240,592
Ireland	—	271,162	—	271,162
Israel	—	253,229	—	253,229
Italy	—	879,355	—	879,355
Japan	—	3,001,762	—	3,001,762
Kazakhstan	—	163,141	—	163,141
Liechtenstein	—	145,151	—	145,151
Luxembourg	—	294,015	—	294,015
Malaysia	248,389	288,677	—	537,066
Mexico	704,796	25,851	—	730,647
Netherlands	182,311	123,363	—	305,674
Norway	—	3,231,128	—	3,231,128
Peru	37,698	—	—	37,698
Poland	—	271,783	—	271,783
Portugal	—	196,018	—	196,018
Russia	—	—	0	0
Saudi Arabia	—	41,665	—	41,665
Singapore	—	236,434	—	236,434
South Africa	353,769	1,220,877	—	1,574,646
South Korea	—	869,471	—	869,471
Spain	16,244	2,109,868	—	2,126,112
Sweden	—	1,121,209	—	1,121,209
Switzerland	—	164,255	—	164,255
Taiwan	—	426,192	—	426,192
Tanzania	165,092	—	—	165,092
Thailand	—	545,204	—	545,204
Turkey	34,471	240,035	—	274,506
United Kingdom	997,348	7,281,029	—	8,278,377
United States	67,483,979	19,142	—	67,503,121
Zambia	307,870	—	—	307,870
Preferred Securities *	92,339	—	—	92,339
Master Limited Partnerships *	225,813	—	—	225,813
Money Market Fund	2,060,840	—	—	2,060,840
Total Investments	\$ 89,151,908	\$ 47,987,982	\$ 0	\$ 137,139,890

* See Schedule of Investments for geographic sector breakouts.

See Notes to Financial Statements

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%					
Australia: 3.6%					
Ampol Ltd. †	57,407	\$ 1,145,927			
Austria: 4.7%					
OMV AG	34,915	1,482,296			
Finland: 5.7%					
Neste Oyj	46,828	1,802,699			
Greece: 1.8%					
Motor Oil Hellas Corinth Refineries SA	22,553	570,842			
Hungary: 4.3%					
MOL Hungarian Oil & Gas Plc	155,696	1,361,195			
India: 8.4%					
Reliance Industries Ltd. (USD) 144A (GDR)	43,107	2,684,481			
Japan: 10.6%					
Cosmo Energy Holdings Co. Ltd.	21,900	597,544			
ENEOS Holdings, Inc.	426,400	1,463,197			
Idemitsu Kosan Co. Ltd.	64,668	1,295,411			
		3,356,152			
Poland: 5.7%					
Polski Koncern Naftowy ORLEN SA	114,892	1,822,348			
Portugal: 4.7%					
Galp Energia SGPS SA	128,640	1,502,997			
Saudi Arabia: 1.8%					
S-Oil Corp. (KRW)	11,460	\$ 582,293			
South Korea: 6.2%					
HD Hyundai Co. Ltd.	16,081	733,953			
SK Innovation Co. Ltd. *	10,257	1,243,498			
		1,977,451			
Taiwan: 4.3%					
Formosa Petrochemical Corp.	505,000	1,368,956			
Thailand: 2.6%					
Bangchak Corp. PCL (NVDR)	308,300	318,107			
Thai Oil PCL (NVDR)	416,900	521,626			
		839,733			
Turkey: 3.0%					
Turkiye Petrol Rafinerileri AS	307,266	942,856			
United States: 32.6%					
Delek US Holdings, Inc.	14,719	352,520			
HF Sinclair Corp.	31,758	1,416,724			
Marathon Petroleum Corp.	22,777	2,655,798			
Par Pacific Holdings, Inc. *	13,047	347,181			
PBF Energy, Inc.	30,805	1,261,157			
Phillips 66	22,508	2,146,813			
Valero Energy Corp.	18,604	2,182,249			
		10,362,442			
Total Common Stocks					31,802,668
(Cost: \$33,306,405)					
Total Investments: 100.0%					31,802,668
(Cost: \$33,306,405)					
Liabilities in excess of other assets: 0.0%					(11,640)
NET ASSETS: 100.0%					<u>\$ 31,791,028</u>

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 \$164,702.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$2,684,481, or 8.4% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Energy	100.0%	\$ 31,802,668

VANECK OIL REFINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 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	\$ —	\$ 1,145,927	\$ —	\$ 1,145,927
Austria	—	1,482,296	—	1,482,296
Finland	—	1,802,699	—	1,802,699
Greece	—	570,842	—	570,842
Hungary	—	1,361,195	—	1,361,195
India	—	2,684,481	—	2,684,481
Japan	—	3,356,152	—	3,356,152
Poland	—	1,822,348	—	1,822,348
Portugal	—	1,502,997	—	1,502,997
Saudi Arabia	—	582,293	—	582,293
South Korea	—	1,977,451	—	1,977,451
Taiwan	—	1,368,956	—	1,368,956
Thailand	318,107	521,626	—	839,733
Turkey	—	942,856	—	942,856
United States	10,362,442	—	—	10,362,442
Total Investments	<u>\$ 10,680,549</u>	<u>\$ 21,122,119</u>	<u>\$ —</u>	<u>\$ 31,802,668</u>

See Notes to Financial Statements

VANECK OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Bermuda: 4.4%					
Valaris Ltd. (USD) *	1,528,076	\$ 96,161,823			
United Kingdom: 4.9%					
TechnipFMC Plc (USD) *	6,393,795	106,264,873			
United States: 90.6%					
Baker Hughes Co.	5,931,627	187,498,729			
Cactus, Inc.	1,910,779	80,864,167			
ChampionX Corp. †	3,682,563	114,306,756			
Core Laboratories, Inc. †	700,035	16,275,814			
Dril-Quip, Inc. * †	762,113	17,734,370			
Expro Group Holdings NV * †	1,878,981	33,295,543			
Halliburton Co.	7,354,625	242,629,079			
Helix Energy Solutions Group, Inc. *	4,019,541	29,664,213			
Helmerich & Payne, Inc. †	2,327,264	82,501,509			
Liberty Energy, Inc.	3,837,986	51,313,873			
Nabors Industries Ltd. * †	271,436	25,251,691			
NexTier Oilfield Solutions, Inc. * †	4,608,744	41,202,171			
Noble Corp. Plc *	2,320,181	95,846,677			
NOV, Inc.	5,982,074	95,952,467			
Oceaneering International, Inc. *	2,518,584	47,097,521			
			United States (continued)		
			Patterson-UTI Energy, Inc.	4,964,584	\$ 59,426,070
			ProPetro Holding Corp. *	2,171,091	17,889,790
			RPC, Inc.	4,243,052	30,337,822
			Schlumberger NV	8,750,011	429,800,540
			Select Water Solutions, Inc.	3,409,605	27,617,800
			Tenaris SA (ADR) †	3,796,775	113,713,411
			Transocean Ltd. * †	14,945,750	104,769,708
			US Silica Holdings, Inc. *	1,985,350	24,082,295
					<u>1,969,072,016</u>
			Total Common Stocks		
			(Cost: \$2,395,528,197)		<u>2,171,498,712</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.9%					
Money Market Fund: 0.9%					
(Cost: \$18,462,075)					
			State Street Navigator Securities Lending Government Money Market Portfolio	18,462,075	<u>18,462,075</u>
			Total Investments: 100.8%		2,189,960,787
			(Cost: \$2,413,990,272)		<u>(18,214,736)</u>
			Liabilities in excess of other assets: (0.8)%		<u>2,171,746,051</u>
			NET ASSETS: 100.0%		<u>\$ 2,171,746,051</u>

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 \$151,904,221.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Oil & Gas Equipment & Services	78.7%	\$ 1,707,541,234
Oil & Gas Drilling	21.3	463,957,478
	<u>100.0%</u>	<u>\$ 2,171,498,712</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 2,171,498,712	\$ —	\$ —	\$ 2,171,498,712
Money Market Fund	18,462,075	—	—	18,462,075
Total Investments	<u>\$ 2,189,960,787</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,189,960,787</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 36.9%					
Allkem Ltd. *	3,808,709	\$ 40,928,283			
AVZ Minerals Ltd. *∞	52,906,510	11,093,424			
Core Lithium Ltd. * †	20,719,826	12,545,162			
Iluka Resources Ltd.	3,183,134	23,684,006			
ioneer Ltd. * †	20,158,225	4,599,613			
Lake Resources NL * †	14,677,308	2,969,068			
Liontown Resources Ltd. *	17,905,478	34,072,030			
Lynas Rare Earths Ltd. * †	6,945,713	31,892,581			
Pilbara Minerals Ltd. †	15,683,642	51,508,164			
Sayona Mining Ltd. * †	96,443,551	11,364,011			
		<u>224,656,342</u>			
Brazil: 4.2%					
Sigma Lithium Corp. (USD) * †	635,766	25,621,370			
Canada: 7.7%					
Lithium Americas Corp. (USD) * †	1,279,701	25,862,757			
Patriot Battery Metals, Inc. *	1,110,808	12,633,788			
Standard Lithium Ltd. (USD) * †	1,884,965	8,482,343			
		<u>46,978,888</u>			
China: 33.0%					
Baoji Titanium Industry Co. Ltd. *	2,967,180	13,829,242			
China Northern Rare Earth Group High-Tech Co. Ltd.	12,935,112	42,735,360			
Ganfeng Lithium Group Co. Ltd. (HKD) 144A * †	3,589,840	23,543,820			
Jinduicheng Molybdenum Co. Ltd. *	10,404,465	15,969,013			
Shenghe Resources Holding Co. Ltd. *	15,370,687	27,261,154			
China (continued)					
Tianqi Lithium Corp. (HKD) * †	973,200	\$ 6,802,041			
Xiamen Tungsten Co. Ltd.	9,333,424	24,463,967			
Zhejiang Huayou Cobalt Co. Ltd.	7,341,300	46,458,002			
		<u>201,062,599</u>			
France: 1.8%					
Eramet SA	122,775	11,227,639			
Netherlands: 3.3%					
AMG Critical Materials NV	385,506	19,997,633			
United States: 13.0%					
Livent Corp. * †	1,149,474	31,530,072			
MP Materials Corp. * †	1,147,497	26,254,731			
Piedmont Lithium, Inc. * †	170,639	9,847,577			
Tronox Holdings Plc	929,413	11,812,839			
		<u>79,445,219</u>			
Total Common Stocks					
					<u>608,989,690</u>
(Cost: \$546,007,497)					
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.1%					
Money Market Fund: 5.1%					
(Cost: \$31,159,446)					
State Street Navigator Securities Lending Government Money Market Portfolio	31,159,446	31,159,446			
Total Investments: 105.0%					
(Cost: \$577,166,943)					
Liabilities in excess of other assets: (5.0)%					
NET ASSETS: 100.0%					
					<u>\$ 609,628,096</u>

Definitions:

HKD Hong Kong Dollar
USD United States Dollar

Footnotes:

- * 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.
† Security fully or partially on loan. Total market value of securities on loan is \$151,388,488.
144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$23,543,820, or 3.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Materials	<u>100.0%</u>	<u>\$ 608,989,690</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 213,562,918	\$ 11,093,424	\$ 224,656,342
Brazil	25,621,370	—	—	25,621,370
Canada	46,978,888	—	—	46,978,888
China	—	201,062,599	—	201,062,599
France	—	11,227,639	—	11,227,639
Netherlands	—	19,997,633	—	19,997,633
United States	79,445,219	—	—	79,445,219
Money Market Fund	31,159,446	—	—	31,159,446
Total Investments	<u>\$ 183,204,923</u>	<u>\$ 445,850,789</u>	<u>\$ 11,093,424</u>	<u>\$ 640,149,136</u>

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 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)	(1,953,138)
Purchases	—
Sales	(3,781,097)
Transfers in/out of level 3	—
Balance as of June 30, 2023	<u>\$ 11,093,424</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 June 30, 2023:

	Value as of June 30, 2023	Valuation Technique	Unobservable Input Description⁽¹⁾	Unobservable Input	Impact to Valuation from an Increase in Input⁽²⁾
Common Stock					
	\$11,093,424	Transaction Approach	Sales transaction	100%	Increase
			Discount for lack of marketability	10%	Decrease

(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) 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.

VANECK STEEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Australia: 10.7%			Reliance Steel & Aluminum Co.		
Rio Tinto Plc (ADR) †	191,718	\$ 12,239,277		19,648	\$ 5,336,200
Brazil: 19.0%			Ryerson Holding Corp.		
Cia Siderurgica Nacional SA (ADR)	1,790,475	4,637,330		39,273	1,703,663
Gerdau SA (ADR)	940,418	4,908,982	Schnitzer Steel Industries, Inc.		
Vale SA (ADR)	896,853	12,035,768		29,827	894,512
		<u>21,582,080</u>	Steel Dynamics, Inc.		
				54,523	5,939,190
Canada: 0.7%			SunCoke Energy, Inc.		
Algoma Steel Group, Inc. (USD) †	113,716	807,384		91,923	723,434
			Tenaris SA (ADR)		
Luxembourg: 4.8%				197,885	5,926,656
ArcelorMittal SA (USD) †	198,800	5,435,192	TimkenSteel Corp. *		
				48,175	1,039,135
Netherlands: 4.3%			United States Steel Corp.		
Ternium SA (ADR)	122,923	4,873,897		214,918	5,375,099
			Warrior Met Coal, Inc.		
South Korea: 4.8%				57,083	2,223,383
POSCO Holdings, Inc. (ADR) †	73,575	5,440,871		54,631	3,795,215
					<u>63,249,694</u>
United States: 55.7%			Total Common Stocks		
ATI, Inc. *	128,054	5,663,828	(Cost: \$128,525,614)		
Carpenter Technology Corp.	53,307	2,992,122			<u>113,628,395</u>
Cleveland-Cliffs, Inc. *	305,479	5,119,828	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 6.8%		
Commercial Metals Co.	105,256	5,542,781	Money Market Fund: 6.8%		
Gibraltar Industries, Inc. *	33,391	2,100,962	(Cost: \$7,730,911)		
Nucor Corp.	50,462	8,274,759	State Street Navigator Securities Lending		
Olympic Steel, Inc.	12,223	598,927	Government Money Market Portfolio		
				7,730,911	7,730,911
			Total Investments: 106.8%		
			(Cost: \$136,256,525)		
			Liabilities in excess of other assets: (6.8)%		
			NET ASSETS: 100.0%		
					<u>\$ 113,605,734</u>

Definitions:

ADR American Depositary Receipt
USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$16,734,951.
* Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Materials	92.9%	\$ 105,600,777
Energy	5.2	5,926,656
Industrials	1.9	2,100,962
	<u>100.0%</u>	<u>\$ 113,628,395</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 113,628,395	\$ —	\$ —	\$ 113,628,395
Money Market Fund	7,730,911	—	—	7,730,911
Total Investments	<u>\$ 121,359,306</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 121,359,306</u>

* See Schedule of Investments for geographic sector breakouts.

VANECK URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2023 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.8%					
Australia: 9.4%					
Boss Energy Ltd. * †	852,700	\$ 1,774,714			
Deep Yellow Ltd. *	1,890,000	959,485			
Paladin Energy Ltd. *	6,038,157	2,967,473			
		<u>5,701,672</u>			
Canada: 19.0%					
Cameco Corp. (USD) †	129,021	4,042,228			
Denison Mines Corp. (USD) * †	2,112,789	2,640,986			
Fission Uranium Corp. * †	1,701,085	784,177			
Global Atomic Corp. * †	503,391	1,133,652			
NexGen Energy Ltd. (USD) * †	616,365	2,903,079			
		<u>11,504,122</u>			
China: 5.5%					
CGN Mining Co. Ltd. (HKD) * †	6,685,000	694,681			
CGN Power Co. Ltd. (HKD) 144A	10,990,000	2,653,848			
		<u>3,348,529</u>			
Czech Republic: 5.3%					
CEZ AS	77,590	3,206,662			
Finland: 5.1%					
Fortum Oyj	228,904	3,062,744			
Italy: 5.1%					
Endesa SA †	143,049	3,073,221			
Jersey, Channel Islands: 3.4%					
Yellow Cake Plc 144A * †	397,506	2,070,087			
Kazakhstan: 4.4%					
NAC Kazatomprom JSC (USD) (GDR)	98,414	2,642,416			
		<u>2,642,416</u>			
South Korea: 2.3%					
KEPCO Engineering & Construction Co., Inc.	26,121	\$ 1,383,902			
United States: 40.3%					
BWX Technologies, Inc.	41,670	2,982,322			
Centrus Energy Corp. *	36,107	1,175,644			
Constellation Energy Corp.	52,404	4,797,586			
Energy Fuels, Inc. * †	382,189	2,384,859			
NuScale Power Corp. *	94,951	645,667			
PG&E Corp. *	241,514	4,173,362			
Public Service Enterprise Group, Inc.	75,473	4,725,365			
Uranium Energy Corp. * †	815,021	2,771,071			
Ur-Energy, Inc. * †	683,885	718,079			
		<u>24,373,955</u>			
Total Common Stocks					
			(Cost: \$53,414,518)		<u>60,367,310</u>
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 10.2%					
Money Market Fund: 10.2%					
			(Cost: \$6,161,710)		
State Street Navigator Securities Lending Government Money Market Portfolio	6,161,710	6,161,710			
		<u>6,161,710</u>			
Total Investments: 110.0%					
			(Cost: \$59,576,228)		66,529,020
Liabilities in excess of other assets: (10.0%)					
					<u>(6,022,384)</u>
NET ASSETS: 100.0%					
					<u>\$ 60,506,636</u>

Definitions:

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

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$15,126,709.
* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted \$4,723,935, or 7.8% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Energy	43.8%	\$ 26,458,893
Utilities	42.6	25,692,787
Industrials	11.7	7,081,978
Materials	1.9	1,133,652
	<u>100.0%</u>	<u>\$ 60,367,310</u>

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

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 5,701,672	\$ —	\$ 5,701,672
Canada	11,504,122	—	—	11,504,122
China	—	3,348,529	—	3,348,529
Czech Republic	3,206,662	—	—	3,206,662
Finland	—	3,062,744	—	3,062,744
Italy	—	3,073,221	—	3,073,221
Jersey, Channel Islands	—	2,070,087	—	2,070,087
Kazakhstan	—	2,642,416	—	2,642,416
South Korea	—	1,383,902	—	1,383,902
United States	24,373,955	—	—	24,373,955
Money Market Fund	6,161,710	—	—	6,161,710
Total Investments	<u>\$ 45,246,449</u>	<u>\$ 21,282,571</u>	<u>\$ —</u>	<u>\$ 66,529,020</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Agribusiness ETF</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 1,097,676,237	\$ 3,303,391	\$ 6,125,996,506	\$ 24,342,748
Affiliated issuers (3).....	—	—	5,776,243,263	—
Short-term investments held as collateral for securities loaned (4).....	47,253,786	129,532	44,964,475	384,877
Cash.....	—	138,599	1,205,702	2
Cash denominated in foreign currency, at value (5)	225,714	—	9,718,984	368,623
Receivables:				
Investment securities sold	—	—	57,754,372	—
Dividends and interest	2,890,321	14,525	2,623,524	15,638
Prepaid expenses	2,290	—	21,050	—
Total assets	<u>1,148,048,348</u>	<u>3,586,047</u>	<u>12,018,527,876</u>	<u>25,111,888</u>
Liabilities:				
Payables:				
Shares of beneficial interest redeemed	—	—	57,756,928	—
Collateral for securities loaned..	47,253,786	129,532	44,964,475	384,877
Line of credit.....	1,376,855	—	—	353,373
Due to Adviser	447,847	1,937	5,121,233	12,110
Due to custodian	924	9,098	—	—
Deferred Trustee fees	597,540	—	1,441,545	—
Accrued expenses	170,425	—	188,324	141
Total liabilities	<u>49,847,377</u>	<u>140,567</u>	<u>109,472,505</u>	<u>750,501</u>
NET ASSETS	<u>\$ 1,098,200,971</u>	<u>\$ 3,445,480</u>	<u>\$ 11,909,055,371</u>	<u>\$ 24,361,387</u>
Shares outstanding	<u>13,450,000</u>	<u>200,000</u>	<u>396,452,500</u>	<u>900,000</u>
Net asset value, redemption and offering price per share	<u>\$ 81.65</u>	<u>\$ 17.23</u>	<u>\$ 30.04</u>	<u>\$ 27.07</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 2,024,922,721	\$ 4,418,225	\$ 23,334,188,897	\$ 31,307,497
Total distributable earnings (loss)	(926,721,750)	(972,745)	(11,425,133,526)	(6,946,110)
NET ASSETS	<u>\$ 1,098,200,971</u>	<u>\$ 3,445,480</u>	<u>\$ 11,909,055,371</u>	<u>\$ 24,361,387</u>
(1) Value of securities on loan	<u>\$ 47,671,200</u>	<u>\$ 140,439</u>	<u>\$ 80,701,201</u>	<u>\$ 830,302</u>
(2) Cost of investments - Unaffiliated issuers.....	<u>\$ 1,269,499,543</u>	<u>\$ 4,121,540</u>	<u>\$ 5,912,381,012</u>	<u>\$ 29,784,565</u>
(3) Cost of investments - Affiliated issuers	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,234,689,803</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 47,253,786</u>	<u>\$ 129,532</u>	<u>\$ 44,964,475</u>	<u>\$ 384,877</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 230,741</u>	<u>\$ —</u>	<u>\$ 9,718,691</u>	<u>\$ 367,181</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Junior Gold Miners ETF</u>	<u>Low Carbon Energy ETF</u>	<u>Natural Resources ETF</u>	<u>Oil Refiners ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 3,529,219,493	\$ 201,013,882	\$ 135,079,050	\$ 31,802,668
Affiliated issuers (3).....	251,466,013	—	—	—
Short-term investments held as collateral for securities loaned (4).....	83,919,759	11,021,593	2,060,840	—
Cash.....	6,631,841	—	—	332
Cash denominated in foreign currency, at value (5)	633,377	1,782,472	434,283	371
Receivables:				
Investment securities sold	—	—	7,211,089	—
Due from Adviser	—	—	—	4,873
Dividends and interest	962,956	424,546	364,835	136,328
Prepaid expenses	6,945	440	—	46
Total assets	<u>3,872,840,384</u>	<u>214,242,933</u>	<u>145,150,097</u>	<u>31,944,618</u>
Liabilities:				
Payables:				
Investment securities purchased	107,105	—	—	—
Shares of beneficial interest redeemed	—	—	7,228,404	—
Collateral for securities loaned..	83,919,759	11,021,593	2,060,840	—
Line of credit.....	—	2,095,378	765,152	105,715
Due to Adviser	1,606,760	81,687	56,589	—
Due to custodian	—	13,979	29,497	—
Deferred Trustee fees	377,251	19,301	14,855	996
Accrued expenses	358,913	109,557	64,680	46,879
Total liabilities	<u>86,369,788</u>	<u>13,341,495</u>	<u>10,220,017</u>	<u>153,590</u>
NET ASSETS	<u>\$ 3,786,470,596</u>	<u>\$ 200,901,438</u>	<u>\$ 134,930,080</u>	<u>\$ 31,791,028</u>
Shares outstanding	<u>106,587,446</u>	<u>1,633,298</u>	<u>2,800,000</u>	<u>1,050,000</u>
Net asset value, redemption and offering price per share	<u>\$ 35.52</u>	<u>\$ 123.00</u>	<u>\$ 48.19</u>	<u>\$ 30.28</u>
Net Assets consist of:				
Aggregate paid in capital.....	\$ 9,364,535,094	\$ 287,657,175	\$ 177,028,680	\$ 43,664,140
Total distributable earnings (loss)	(5,578,064,498)	(86,755,737)	(42,098,600)	(11,873,112)
NET ASSETS	<u>\$ 3,786,470,596</u>	<u>\$ 200,901,438</u>	<u>\$ 134,930,080</u>	<u>\$ 31,791,028</u>
(1) Value of securities on loan	<u>\$ 202,070,631</u>	<u>\$ 20,519,016</u>	<u>\$ 6,966,285</u>	<u>\$ 164,702</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 4,241,493,282</u>	<u>\$ 222,263,656</u>	<u>\$ 128,487,464</u>	<u>\$ 33,306,405</u>
(3) Cost of investments - Affiliated issuers	<u>\$ 188,785,026</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
(4) Cost of short-term investments held as collateral for securities loaned.....	<u>\$ 83,919,759</u>	<u>\$ 11,021,593</u>	<u>\$ 2,060,840</u>	<u>\$ —</u>
(5) Cost of cash denominated in foreign currency	<u>\$ 638,779</u>	<u>\$ 1,781,142</u>	<u>\$ 435,177</u>	<u>\$ 371</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2023 (unaudited)

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+Nuclear Energy ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 2,171,498,712	\$ 608,989,690	\$ 113,628,395	\$ 60,367,310
Short-term investments held as collateral for securities loaned (3)	18,462,075	31,159,446	7,730,911	6,161,710
Cash	4,487	13,746	346,319	—
Cash denominated in foreign currency, at value (4)	—	1,231,301	—	314
Receivables:				
Investment securities sold	—	—	3,469,417	—
Shares of beneficial interest sold	14,381,356	—	—	—
Dividends and interest	2,471,985	443,540	68,877	789,379
Prepaid expenses	—	1,554	208	62
Total assets	<u>2,206,818,615</u>	<u>641,839,277</u>	<u>125,244,127</u>	<u>67,318,775</u>
Liabilities:				
Payables:				
Investment securities purchased	14,381,486	—	3,778,992	—
Collateral for securities loaned..	18,462,075	31,159,446	7,730,911	6,161,710
Line of credit	1,404,252	605,334	—	577,580
Due to Adviser	613,746	253,378	36,449	11,488
Due to custodian	—	—	—	630
Deferred Trustee fees	206,442	26,183	20,871	13,557
Accrued expenses	4,563	166,840	71,170	47,174
Total liabilities	<u>35,072,564</u>	<u>32,211,181</u>	<u>11,638,393</u>	<u>6,812,139</u>
NET ASSETS	<u>\$ 2,171,746,051</u>	<u>\$ 609,628,096</u>	<u>\$ 113,605,734</u>	<u>\$ 60,506,636</u>
Shares outstanding	<u>7,550,543</u>	<u>7,324,987</u>	<u>1,775,000</u>	<u>1,016,632</u>
Net asset value, redemption and offering price per share	<u>\$ 287.63</u>	<u>\$ 83.23</u>	<u>\$ 64.00</u>	<u>\$ 59.52</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 4,258,859,373	\$ 879,190,031	\$ 288,160,297	\$ 137,241,301
Total distributable earnings (loss)	(2,087,113,322)	(269,561,935)	(174,554,563)	(76,734,665)
NET ASSETS	<u>\$ 2,171,746,051</u>	<u>\$ 609,628,096</u>	<u>\$ 113,605,734</u>	<u>\$ 60,506,636</u>
(1) Value of securities on loan	<u>\$ 151,904,221</u>	<u>\$ 151,388,488</u>	<u>\$ 16,734,951</u>	<u>\$ 15,126,709</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 2,395,528,197</u>	<u>\$ 546,007,497</u>	<u>\$ 128,525,614</u>	<u>\$ 53,414,518</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 18,462,075</u>	<u>\$ 31,159,446</u>	<u>\$ 7,730,911</u>	<u>\$ 6,161,710</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 1,235,989</u>	<u>\$ —</u>	<u>\$ 314</u>

See Notes to Financial Statements

VANECK ETF TRUST

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

	<u>Agribusiness ETF</u>	<u>Future of Food ETF</u>	<u>Gold Miners ETF</u>	<u>Green Metals ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 23,836,198	\$ 50,644	\$ 74,539,276	\$ 459,871
Dividends - affiliated issuers	—	—	61,418,588	—
Interest	3,519	3,680	78,757	261
Securities lending income	1,178,894	9,994	396,317	4,356
Foreign taxes withheld.....	(1,550,184)	(6,023)	(11,852,964)	(30,018)
Total income.....	<u>23,468,427</u>	<u>58,295</u>	<u>124,579,974</u>	<u>434,470</u>
Expenses:				
Management fees	3,090,882	11,639	32,471,255	74,342
Professional fees	25,374	—	32,609	—
Custody and accounting fees	83,545	—	192,781	—
Reports to shareholders.....	51,823	—	242,575	—
Trustees' fees and expenses	21,945	—	170,246	—
Registration fees.....	2,950	—	9,910	—
Insurance.....	13,891	—	64,792	—
Interest and taxes	39,311	597	268,264	10,093
Other.....	2,057	—	28,154	—
Total expenses	<u>3,331,778</u>	<u>12,236</u>	<u>33,480,586</u>	<u>84,435</u>
Net investment income.....	<u>20,136,649</u>	<u>46,059</u>	<u>91,099,388</u>	<u>350,035</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(21,857,770)	(105,139)	(87,877,860)	(626,840)
Investments - affiliated issuers	—	—	28,474,378	—
In-kind redemptions - unaffiliated issuers.....	32,196,998	—	360,821,813	—
In-kind redemptions - affiliated issuers.....	—	—	348,550,974	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(69,013)	609	(513,631)	(80,350)
Net realized gain (loss)	<u>10,270,215</u>	<u>(104,530)</u>	<u>649,455,674</u>	<u>(707,190)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(90,640,510)	(149,120)	(187,308,453)	(1,231,433)
Investments - affiliated issuers	—	—	26,364,418	—
Foreign currency translations and foreign denominated assets and liabilities.....	(27,122)	(44)	5,345	94,669
Net change in unrealized appreciation (depreciation) ..	<u>(90,667,632)</u>	<u>(149,164)</u>	<u>(160,938,690)</u>	<u>(1,136,764)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (60,260,768)</u>	<u>\$ (207,635)</u>	<u>\$ 579,616,372</u>	<u>\$ (1,493,919)</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Period Ended June 30, 2023 (unaudited)

	<u>Junior Gold Miners ETF</u>	<u>Low Carbon Energy ETF</u>	<u>Natural Resources ETF</u>	<u>Oil Refiners ETF</u>
Income:				
Dividends - unaffiliated issuers	\$ 19,731,470	\$ 1,940,412	\$ 2,832,521	\$ 823,955
Dividends - affiliated issuers	778,457	—	—	—
Interest	173,849	3,183	73	934
Securities lending income	958,589	359,207	33,414	819
Foreign taxes withheld.....	(2,151,283)	(167,198)	(168,489)	(86,784)
Total income.....	<u>19,491,082</u>	<u>2,135,604</u>	<u>2,697,519</u>	<u>738,924</u>
Expenses:				
Management fees	9,959,015	503,110	334,747	90,079
Professional fees	24,519	20,472	—	22,034
Custody and accounting fees	208,061	44,150	—	39,323
Reports to shareholders.....	76,828	15,472	—	5,765
Trustees' fees and expenses	51,390	2,393	—	792
Registration fees.....	6,329	2,950	—	2,950
Insurance.....	27,586	3,690	—	1,976
Interest	98,042	56,619	18,041	5,284
Other.....	5,381	2,540	—	323
Total expenses	<u>10,457,151</u>	<u>651,396</u>	<u>352,788</u>	<u>168,526</u>
Waiver of management fees	—	—	—	(56,949)
Net expenses.....	<u>10,457,151</u>	<u>651,396</u>	<u>352,788</u>	<u>111,577</u>
Net investment income.....	<u>9,033,931</u>	<u>1,484,208</u>	<u>2,344,731</u>	<u>627,347</u>
Net realized gain (loss) on:				
Investments - unaffiliated issuers	(118,033,218)	(6,906,105)	(2,782,556)	(722,337)
Investments - affiliated issuers	763,612	—	—	—
In-kind redemptions - unaffiliated issuers.....	45,565,808	4,368,597	5,840,940	544,870
In-kind redemptions - affiliated issuers.....	5,035,113	—	—	—
Foreign currency transactions and foreign denominated assets and liabilities.....	(175,292)	53,334	1,577	(11,526)
Net realized gain (loss)	<u>(66,843,977)</u>	<u>(2,484,174)</u>	<u>3,059,961</u>	<u>(188,993)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	18,052,348	21,667,795	(7,389,579)	(1,527,923)
Investments - affiliated issuers	19,977,712	—	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	(8,469)	(5,913)	(1,353)	1,756
Net change in unrealized appreciation (depreciation) ..	<u>38,021,591</u>	<u>21,661,882</u>	<u>(7,390,932)</u>	<u>(1,526,167)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (19,788,455)</u>	<u>\$ 20,661,916</u>	<u>\$ (1,986,240)</u>	<u>\$ (1,087,813)</u>

See Notes to Financial Statements

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

	<u>Oil Services ETF</u>	<u>Rare Earth/ Strategic Metals ETF</u>	<u>Steel ETF</u>	<u>Uranium+ Nuclear Energy ETF</u>
Income:				
Dividends	\$ 18,267,956	\$ 3,742,645	\$ 2,391,843	\$ 1,249,598
Interest	12,776	6,365	1,807	1,249
Securities lending income	98,496	2,295,236	28,257	49,966
Foreign taxes withheld.....	(1,466)	(211,090)	(58,349)	(146,241)
Total income.....	<u>18,377,762</u>	<u>5,833,156</u>	<u>2,363,558</u>	<u>1,154,572</u>
Expenses:				
Management fees	4,140,705	1,600,288	300,545	143,678
Professional fees	—	21,450	18,962	21,292
Custody and accounting fees	—	84,275	16,519	32,219
Reports to shareholders.....	—	45,673	10,216	6,818
Trustees' fees and expenses.....	—	9,757	1,056	838
Registration fees.....	—	2,950	2,950	2,950
Insurance.....	—	7,766	2,298	1,077
Interest	43,943	42,677	6,905	3,588
Other.....	—	5,142	141	108
Total expenses	<u>4,184,648</u>	<u>1,819,978</u>	<u>359,592</u>	<u>212,568</u>
Waiver of management fees	—	—	(22,087)	(36,567)
Net expenses.....	<u>4,184,648</u>	<u>1,819,978</u>	<u>337,505</u>	<u>176,001</u>
Net investment income.....	<u>14,193,114</u>	<u>4,013,178</u>	<u>2,026,053</u>	<u>978,571</u>
Net realized gain (loss) on:				
Investments	(72,023,261)	(4,696,790)	(1,870,489)	(427,528)
In-kind redemptions	210,847,050	26,665,824	3,758,990	964,077
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(104,508)	—	(8,289)
Net realized gain	<u>138,823,789</u>	<u>21,864,526</u>	<u>1,888,501</u>	<u>528,260</u>
Net change in unrealized appreciation (depreciation) on:				
Investments - unaffiliated issuers	(288,335,233)	36,541,720	1,644,464	3,275,860
Investments - affiliated issuers	(20,931,349)	—	—	—
Foreign currency translations and foreign denominated assets and liabilities.....	—	(13,229)	—	(209)
Net change in unrealized appreciation (depreciation) ..	<u>(309,266,582)</u>	<u>36,528,491</u>	<u>1,644,464</u>	<u>3,275,651</u>
Net Increase (Decrease) in Net Assets Resulting from Operations.....	<u>\$ (156,249,679)</u>	<u>\$ 62,406,195</u>	<u>\$ 5,559,018</u>	<u>\$ 4,782,482</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Future of Food ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 20,136,649	\$ 27,997,715	\$ 46,059	\$ 37,285
Net realized gain (loss)	10,270,215	91,786,465	(104,530)	(97,107)
Net change in unrealized appreciation (depreciation)	(90,667,632)	(320,314,104)	(149,164)	(703,908)
Net decrease in net assets resulting from operations	(60,260,768)	(200,529,924)	(207,635)	(763,730)
Distributions to shareholders from:				
Distributable earnings	—	(28,899,290)	—	(38,400)
Share transactions*:				
Proceeds from sale of shares	—	815,012,259	955,231	1,030,333
Cost of shares redeemed	(182,561,270)	(427,267,809)	—	—
Increase (decrease) in net assets resulting from share transactions	(182,561,270)	387,744,450	955,231	1,030,333
Total increase (decrease) in net assets	(242,822,038)	158,315,236	747,596	228,203
Net Assets, beginning of period	1,341,023,009	1,182,707,773	2,697,884	2,469,681
Net Assets, end of period	<u>\$ 1,098,200,971</u>	<u>\$ 1,341,023,009</u>	<u>\$ 3,445,480</u>	<u>\$ 2,697,884</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	—	8,000,000	50,000	50,000
Shares redeemed	(2,150,000)	(4,800,000)	—	—
Net increase (decrease)	<u>(2,150,000)</u>	<u>3,200,000</u>	<u>50,000</u>	<u>50,000</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Gold Miners ETF		Green Metals ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 91,099,388	\$ 194,459,737	\$ 350,035	\$ 531,803
Net realized gain (loss)	649,455,674	(35,147,047)	(707,190)	(981,419)
Net change in unrealized appreciation (depreciation)	(160,938,690)	(1,357,895,743)	(1,136,764)	(4,556,176)
Net increase (decrease) in net assets resulting from operations	579,616,372	(1,198,583,053)	(1,493,919)	(5,005,792)
Distributions to shareholders from:				
Distributable earnings	—	(197,981,341)	—	(580,000)
Share transactions*:				
Proceeds from sale of shares	1,609,036,692	3,035,577,589	3,264,880	14,040,492
Cost of shares redeemed	(2,213,641,291)	(2,978,056,133)	—	(1,560,818)
Increase (decrease) in net assets resulting from share transactions	(604,604,599)	57,521,456	3,264,880	12,479,674
Total increase (decrease) in net assets	(24,988,227)	(1,339,042,938)	1,770,961	6,893,882
Net Assets, beginning of period	11,934,043,598	13,273,086,536	22,590,426	15,696,544
Net Assets, end of period	<u>\$ 11,909,055,371</u>	<u>\$ 11,934,043,598</u>	<u>\$ 24,361,387</u>	<u>\$ 22,590,426</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	51,900,000	102,100,000	100,000	400,000
Shares redeemed	(71,450,000)	(100,900,000)	—	(50,000)
Net increase (decrease)	<u>(19,550,000)</u>	<u>1,200,000</u>	<u>100,000</u>	<u>350,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Junior Gold Miners ETF		Low Carbon Energy ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 9,033,931	\$ 24,814,522	\$ 1,484,208	\$ 2,650,521
Net realized loss	(66,843,977)	(171,074,964)	(2,484,174)	(7,306,893)
Net change in unrealized appreciation (depreciation)	38,021,591	(486,420,375)	21,661,882	(81,994,860)
Net increase (decrease) in net assets resulting from operations	(19,788,455)	(632,680,817)	20,661,916	(86,651,232)
Distributions to shareholders from:				
Distributable earnings	—	(19,233,209)	—	(2,600,048)
Share transactions*:				
Proceeds from sale of shares	291,251,529	674,457,723	5,969,931	—
Cost of shares redeemed	(222,003,550)	(780,321,178)	(23,880,402)	(13,347,688)
Increase (decrease) in net assets resulting from share transactions	69,247,979	(105,863,455)	(17,910,471)	(13,347,688)
Total increase (decrease) in net assets	49,459,524	(757,777,481)	2,751,445	(102,598,968)
Net Assets, beginning of period	3,737,011,072	4,494,788,553	198,149,993	300,748,961
Net Assets, end of period	<u>\$ 3,786,470,596</u>	<u>\$ 3,737,011,072</u>	<u>\$ 200,901,438</u>	<u>\$ 198,149,993</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	7,600,000	19,250,000	50,000	—
Shares redeemed	(5,900,000)	(21,700,000)	(200,000)	(100,000)
Net increase (decrease)	<u>1,700,000</u>	<u>(2,450,000)</u>	<u>(150,000)</u>	<u>(100,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Natural Resources ETF		Oil Refiners ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 2,344,731	\$ 4,585,616	\$ 627,347	\$ 1,230,395
Net realized gain (loss)	3,059,961	(79,726)	(188,993)	62,100
Net change in unrealized appreciation (depreciation)	(7,390,932)	(2,081,912)	(1,526,167)	(745,083)
Net increase (decrease) in net assets resulting from operations	(1,986,240)	2,423,978	(1,087,813)	547,412
Distributions to shareholders from:				
Distributable earnings	—	(4,599,900)	—	(1,200,000)
Share transactions*:				
Proceeds from sale of shares	14,006,011	74,958,129	—	41,125,018
Cost of shares redeemed	(19,773,184)	(27,346,895)	(6,112,874)	(21,154,594)
Increase (decrease) in net assets resulting from share transactions	(5,767,173)	47,611,234	(6,112,874)	19,970,424
Total increase (decrease) in net assets	(7,753,413)	45,435,312	(7,200,687)	19,317,836
Net Assets, beginning of period	142,683,493	97,248,181	38,991,715	19,673,879
Net Assets, end of period	<u>\$ 134,930,080</u>	<u>\$ 142,683,493</u>	<u>\$ 31,791,028</u>	<u>\$ 38,991,715</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	300,000	1,450,000	—	1,250,000
Shares redeemed	(400,000)	(600,000)	(200,000)	(725,000)
Net increase (decrease)	<u>(100,000)</u>	<u>850,000</u>	<u>(200,000)</u>	<u>525,000</u>

See Notes to Financial Statements

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Oil Services ETF		Rare Earth/Strategic Metals ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 14,193,114	\$ 23,646,493	\$ 4,013,178	\$ 5,943,123
Net realized gain	138,823,789	588,746,639	21,864,526	25,061,182
Net change in unrealized appreciation (depreciation)	(309,266,582)	532,821,388	36,528,491	(338,277,114)
Net increase (decrease) in net assets resulting from operations	(156,249,679)	1,145,214,520	62,406,195	(307,272,809)
Distributions to shareholders from:				
Distributable earnings	—	(23,400,039)	—	(9,819,927)
Share transactions*:				
Proceeds from sale of shares	2,692,584,145	4,621,472,112	24,158,949	149,331,401
Cost of shares redeemed	(2,948,975,885)	(5,302,018,149)	(108,144,016)	(214,892,139)
Decrease in net assets resulting from share transactions	(256,391,740)	(680,546,037)	(83,985,067)	(65,560,738)
Total increase (decrease) in net assets	(412,641,419)	441,268,444	(21,578,872)	(382,653,474)
Net Assets, beginning of period	2,584,387,470	2,143,119,026	631,206,968	1,013,860,442
Net Assets, end of period	<u>\$ 2,171,746,051</u>	<u>\$ 2,584,387,470</u>	<u>\$ 609,628,096</u>	<u>\$ 631,206,968</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	9,300,000	17,300,000	300,000	1,500,000
Shares redeemed	(10,250,000)	(20,400,000)	(1,250,000)	(2,300,000)
Net decrease	<u>(950,000)</u>	<u>(3,100,000)</u>	<u>(950,000)</u>	<u>(800,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Steel ETF		Uranium+Nuclear Energy ETF	
	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022
Operations:				
Net investment income	\$ 2,026,053	\$ 5,167,089	\$ 978,571	\$ 744,394
Net realized gain (loss)	1,888,501	(2,138,152)	528,260	1,597,739
Net change in unrealized appreciation (depreciation)	1,644,464	3,726,233	3,275,651	(941,706)
Net increase in net assets resulting from operations	<u>5,559,018</u>	<u>6,755,170</u>	<u>4,782,482</u>	<u>1,400,427</u>
Distributions to shareholders from:				
Distributable earnings	—	(5,238,962)	—	(1,100,017)
Return of capital	—	(11,016)	—	—
Total distributions	<u>—</u>	<u>(5,249,978)</u>	<u>—</u>	<u>(1,100,017)</u>
Share transactions*:				
Proceeds from sale of shares	63,015,007	82,321,434	4,144,110	24,539,686
Cost of shares redeemed	<u>(54,665,470)</u>	<u>(95,953,186)</u>	<u>(2,901,841)</u>	<u>(5,585,128)</u>
Increase (decrease) in net assets resulting from share transactions	8,349,537	(13,631,752)	1,242,269	18,954,558
Total increase (decrease) in net assets	13,908,555	(12,126,560)	6,024,751	19,254,968
Net Assets, beginning of period	99,697,179	111,823,739	54,481,885	35,226,917
Net Assets, end of period	<u>\$ 113,605,734</u>	<u>\$ 99,697,179</u>	<u>\$ 60,506,636</u>	<u>\$ 54,481,885</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	950,000	1,300,000	75,000	450,000
Shares redeemed	<u>(900,000)</u>	<u>(1,675,000)</u>	<u>(50,000)</u>	<u>(100,000)</u>
Net increase (decrease)	<u>50,000</u>	<u>(375,000)</u>	<u>25,000</u>	<u>350,000</u>

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Agribusiness ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$85.96	\$95.38	\$77.82	\$68.59	\$57.11	\$61.63
Net investment income (a).....	1.39	1.71	1.14	0.90	0.83	0.83
Net realized and unrealized gain (loss) on investments.....	(5.70)	(9.28)	17.54	9.19	11.56	(4.39)
Total from investment operations.....	(4.31)	(7.57)	18.68	10.09	12.39	(3.56)
Distributions from:						
Net investment income.....	—	(1.85)	(1.12)	(0.86)	(0.91)	(0.96)
Net asset value, end of period.....	\$81.65	\$85.96	\$95.38	\$77.82	\$68.59	\$57.11
Total return (b).....	(5.02)(c)	(7.95)%	23.99%	14.73%	21.70%	(5.76)%
Ratios to average net assets						
Expenses	0.54%(d)	0.53%	0.52%	0.55%	0.56%	0.54%
Expenses excluding interest	0.53%(d)	0.53%	0.52%	0.55%	0.56%	0.54%
Net investment income	3.26%(d)	1.84%	1.25%	1.41%	1.29%	1.32%
Supplemental data						
Net assets, end of period (in millions)	\$1,098	\$1,341	\$1,183	\$794	\$717	\$757
Portfolio turnover rate (e)	5%(c)	24%	17%	13%	21%	16%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Future of Food ETF

	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$17.99	\$24.70	\$24.33
Net investment income (b).....	0.24	0.29	0.02
Net realized and unrealized gain (loss) on investments.....	(1.00)	(6.74)	0.35
Total from investment operations.....	(0.76)	(6.45)	0.37
Distributions from:			
Net investment income.....	—	(0.26)	—
Net asset value, end of period.....	<u>\$17.23</u>	<u>\$17.99</u>	<u>\$24.70</u>
Total return (c)	(4.23%)(d)	(26.14)%	1.53%(d)
Ratios to average net assets			
Expenses.....	0.71%(e)	0.69%	0.69%(e)
Expenses excluding interest and taxes.....	0.69%(e)	0.69%	N/A
Net investment income.....	2.73%(e)	1.44%	0.93%(e)
Supplemental data			
Net assets, end of period (in millions).....	\$3	\$3	\$2
Portfolio turnover rate (f).....	7%(d)	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 period:

	Period Ended June 30, 2023 (unaudited)	Gold Miners ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$28.69	\$32.00	\$35.98	\$29.34	\$21.07	\$23.25
Net investment income (a).....	0.22	0.48	0.52	0.21	0.19	0.14
Net realized and unrealized gain (loss) on investments.....	1.13	(3.31)	(3.97)	6.62	8.27	(2.21)
Total from investment operations.....	1.35	(2.83)	(3.45)	6.83	8.46	(2.07)
Distributions from:						
Net investment income.....	—	(0.48)	(0.53)	(0.19)	(0.19)	(0.11)
Net asset value, end of period.....	\$30.04	\$28.69	\$32.00	\$35.98	\$29.34	\$21.07
Total return (b)	4.71%(c)	(8.87)%	(9.56)%	23.30%	40.15%	(8.92)%
Ratios to average net assets						
Expenses	0.52%(d)	0.51%	0.51%	0.51%	0.52%	0.52%
Expenses excluding interest	0.51%(d)	0.51%	N/A	N/A	N/A	N/A
Net investment income	1.40%(d)	1.61%	1.53%	0.61%	0.76%	0.66%
Supplemental data						
Net assets, end of period (in millions)	\$11,909	\$11,934	\$13,273	\$16,504	\$12,999	\$10,576
Portfolio turnover rate (e)	8%(c)	17%	15%	13%	14%	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) Not Annualized

(d) Annualized

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

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Green Metals ETF

	Period Ended June 30, 2023 (unaudited)	Year Ended December 31, 2022	Period Ended December 31, 2021(a)
Net asset value, beginning of period.....	\$28.24	\$34.88	\$34.67
Net investment income (loss) (b).....	0.40	0.73	(0.01)
Net realized and unrealized gain (loss) on investments.....	(1.57)	(6.64)	0.22
Total from investment operations.....	(1.17)	(5.91)	0.21
Distributions from:			
Net investment income.....	—	(0.73)	—
Net asset value, end of period.....	<u>\$27.07</u>	<u>\$28.24</u>	<u>\$34.88</u>
Total return (c)	(4.14)%(d)	(16.99)%	0.61%(d)
Ratios to average net assets			
Expenses.....	0.67%(e)	0.63%	0.60%(e)
Expenses excluding interest.....	0.59%(e)	0.59%	0.59%(e)
Net investment income (loss).....	2.78%(e)	2.33%	(0.30)%(e)
Supplemental data			
Net assets, end of period (in millions).....	\$24	\$23	\$16
Portfolio turnover rate (f).....	8%(d)	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 period:

	Period Ended June 30, 2023 (unaudited)	Junior Gold Miners ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$35.63	\$41.88	\$54.26	\$42.39	\$30.11	\$34.21
Net investment income (a).....	0.09	0.24	0.39	0.22	0.08	0.14
Net realized and unrealized gain (loss) on investments.....	(0.20)	(6.31)	(12.02)	12.51	12.36	(4.10)
Total from investment operations.....	(0.11)	(6.07)	(11.63)	12.73	12.44	(3.96)
Distributions from:						
Net investment income.....	—	(0.18)	(0.75)	(0.86)	(0.16)	(0.14)
Net asset value, end of period.....	\$35.52	\$35.63	\$41.88	\$54.26	\$42.39	\$30.11
Total return (b)	(0.30)(c)	(14.48)%	(21.44)%	30.07%	41.31%	(11.58)%
Ratios to average net assets						
Expenses	0.53%(d)	0.52%	0.52%	0.52%	0.53%	0.53%
Expenses excluding interest	0.52%(d)	0.52%	0.52%	0.52%	0.53%	0.53%
Net investment income	0.45%(d)	0.64%	0.84%	0.46%	0.24%	0.45%
Supplemental data						
Net assets, end of period (in millions)	\$3,786	\$3,737	\$4,495	\$6,315	\$5,219	\$4,273
Portfolio turnover rate (e)	11%(c)	27%	24%	34%	19%	28%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Low Carbon Energy ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$111.11	\$159.69	\$165.41	\$75.70	\$55.10	\$60.94
Net investment income (a).....	0.86	1.45	0.78	0.16	0.05	0.26
Net realized and unrealized gain (loss) on investments.....	11.03	(48.57)	(5.79)	89.64	20.55	(5.76)
Total from investment operations.....	11.89	(47.12)	(5.01)	89.80	20.60	(5.50)
Distributions from:						
Net investment income.....	—	(1.46)	(0.71)	(0.09)	—	(0.34)
Net asset value, end of period.....	\$123.00	\$111.11	\$159.69	\$165.41	\$75.70	\$55.10
Total return (b)	10.70%(c)	(29.52)%	(3.02)%	118.65%	37.38%	(9.02)%
Ratios to average net assets						
Gross expenses	0.65%(d)	0.61%	0.55%	0.64%	0.65%	0.65%
Net expenses	0.65%(d)	0.61%	0.55%	0.62%	0.62%	0.63%
Net expenses excluding interest	0.59%(d)	0.61%	0.55%	0.62%	0.62%	0.62%
Net investment income	1.48%(d)	1.13%	0.49%	0.16%	0.08%	0.44%
Supplemental data						
Net assets, end of period (in millions)	\$201	\$198	\$301	\$270	\$105	\$79
Portfolio turnover rate (e)	7%(c)	16%	77%	84%	40%	31%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Natural Resources ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$49.20	\$47.44	\$38.65	\$37.10	\$32.20	\$37.09
Net investment income (a).....	0.84	1.66	1.21	0.84	0.96	0.81
Net realized and unrealized gain (loss) on investments.....	(1.85)	1.71	8.60	1.65(b)	4.94	(4.78)
Total from investment operations.....	(1.01)	3.37	9.81	2.49	5.90	(3.97)
Distributions from:						
Net investment income.....	—	(1.61)	(1.02)	(0.94)	(1.00)	(0.92)
Net asset value, end of period.....	\$48.19	\$49.20	\$47.44	\$38.65	\$37.10	\$32.20
Total return (c)	(2.05)(d)	7.10%	25.38%	6.73%	18.34%	(10.69)%
Ratios to average net assets						
Gross expenses (e)	0.52%(f)	0.50%	0.78%	0.90%	0.79%	0.72%
Net expenses (e).....	0.52%(f)	0.50%	0.49%	0.49%	0.50%	0.50%
Net expenses excluding interest (e)...	0.49%(f)	0.49%	0.49%	0.49%	0.49%	0.49%
Net investment income	3.43%(f)	3.36%	2.63%	2.59%	2.70%	2.21%
Supplemental data						
Net assets, end of period (in millions)	\$135	\$143	\$97	\$52	\$70	\$77
Portfolio turnover rate (g)	16%(d)	37%	26%	26%	24%	23%

(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) Not Annualized

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

(f) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Oil Refiners ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$31.19	\$27.14	\$25.01	\$29.01	\$26.95	\$30.40
Net investment income (a).....	0.54	1.07	0.66	0.58	0.56	0.74
Net realized and unrealized gain (loss) on investments.....	(1.45)	3.94	2.12	(3.92)	1.91	(3.54)
Total from investment operations.....	(0.91)	5.01	2.78	(3.34)	2.47	(2.80)
Distributions from:						
Net investment income.....	—	(0.96)	(0.65)	(0.64)	(0.41)	(0.52)
Net realized capital gains.....	—	—	—	—	—	(0.13)
Return of capital.....	—	—	—	(0.02)	—	—
Total distributions.....	—	(0.96)	(0.65)	(0.66)	(0.41)	(0.65)
Net asset value, end of period.....	\$30.28	\$31.19	\$27.14	\$25.01	\$29.01	\$26.95
Total return (b).....	(2.94)%(c)	18.50%	11.10%	(11.50)%	9.19%	(9.22)%
Ratios to average net assets						
Gross expenses	0.94%(d)	0.78%	1.02%	1.29%	1.03%	0.72%
Net expenses	0.62%(d)	0.61%	0.59%	0.59%	0.60%	0.60%
Net expenses excluding interest	0.59%(d)	0.59%	0.59%	0.59%	0.59%	0.59%
Net investment income	3.48%(d)	3.54%	2.32%	2.56%	1.97%	2.32%
Supplemental data						
Net assets, end of period (in millions)	\$32	\$39	\$20	\$18	\$35	\$49
Portfolio turnover rate (e)	9%(c)	40%	18%	37%	30%	31%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Oil Services ETF(a)				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$304.03	\$184.74	\$153.90	\$265.47	\$280.60	\$520.40
Net investment income (b).....	1.72	2.14	2.41	2.26	6.60	7.00
Net realized and unrealized gain (loss) on investments.....	(18.12)	120.04	30.24(c)	(111.94)	(15.93)(c)	(240.80)
Total from investment operations.....	(16.40)	122.18	32.65	(109.68)	(9.33)	(233.80)
Distributions from:						
Net investment income.....	—	(2.89)	(1.81)	(1.89)	(5.80)	(6.00)
Net asset value, end of period.....	\$287.63	\$304.03	\$184.74	\$153.90	\$265.47	\$280.60
Total return (d).....	(5.39)(e)	66.14%	21.18%	(41.31)%	(3.35)%	(44.93)%
Ratios to average net assets						
Gross expenses (f).....	0.35%(g)	0.35%	0.36%	0.40%	0.39%	0.38%
Net expenses (f).....	0.35%(g)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income.....	1.20%(g)	0.83%	1.21%	1.68%	2.28%	1.44%
Supplemental data						
Net assets, end of period (in millions)	\$2,172	\$2,584	\$2,143	\$723	\$773	\$1,045
Portfolio turnover rate (h).....	8%(e)	17%	28%	33%	29%	22%

- (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) Not Annualized
- (f) Periods after December 31, 2021 reflect a unitary management fee structure.
- (g) Annualized
- (h) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Rare Earth/Strategic Metals ETF(a)				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$76.28	\$111.72	\$65.41	\$40.41	\$40.68	\$89.25
Net investment income (b).....	0.52	0.68	0.08	0.58	0.90	1.98
Net realized and unrealized gain (loss) on investments.....	6.43	(34.93)	52.12	24.95	(0.54)(c)	(45.48)
Total from investment operations.....	6.95	(34.25)	52.20	25.53	0.36	(43.50)
Distributions from:						
Net investment income.....	—	(1.19)	(5.89)	(0.53)	(0.63)	(5.07)
Net asset value, end of period.....	\$83.23	\$76.28	\$111.72	\$65.41	\$40.41	\$40.68
Total return (d)	9.11%(e)	(30.68)%	80.09%	63.22%	0.91%	(48.70)%
Ratios to average net assets						
Gross expenses	0.57%(f)	0.54%	0.53%	0.63%	0.64%	0.63%
Net expenses	0.57%(f)	0.54%	0.53%	0.59%	0.60%	0.59%
Net expenses excluding interest	0.56%(f)	0.54%	0.53%	0.57%	0.57%	0.57%
Net investment income	1.25%(f)	0.70%	0.08%	1.44%	2.14%	2.73%
Supplemental data						
Net assets, end of period (in millions)	\$610	\$631	\$1,014	\$322	\$193	\$93
Portfolio turnover rate (g)	16%(e)	40%	74%	70%	64%	68%

- (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) Not Annualized
- (f) Annualized
- (g) Portfolio turnover rate excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Steel ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$57.80	\$53.25	\$44.57	\$37.74	\$34.87	\$45.74
Net investment income (a).....	1.05	2.71	3.19	0.71	1.16	1.30
Net realized and unrealized gain (loss) on investments.....	5.15	4.72	9.25	6.95	2.75	(9.99)
Total from investment operations.....	6.20	7.43	12.44	7.66	3.91	(8.69)
Distributions from:						
Net investment income.....	—	(2.87)	(3.76)	(0.77)	(1.04)	(2.18)
Return of capital.....	—	(0.01)	—	(0.06)	—	—
Total distributions.....	—	(2.88)	(3.76)	(0.83)	(1.04)	(2.18)
Net asset value, end of period.....	\$64.00	\$57.80	\$53.25	\$44.57	\$37.74	\$34.87
Total return (b).....	10.74%(c)	13.88%	27.91%	20.57%	11.02%	(18.94)%
Ratios to average net assets						
Gross expenses	0.60%(d)	0.58%	0.56%	0.95%	0.71%	0.61%
Net expenses	0.56%(d)	0.56%	0.55%	0.56%	0.56%	0.56%
Net expenses excluding interest	0.55%(d)	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	3.37%(d)	4.72%	5.48%	2.31%	3.11%	2.80%
Supplemental data						
Net assets, end of period (in millions)	\$114	\$100	\$112	\$77	\$66	\$58
Portfolio turnover rate (e)	7%(c)	20%	25%	34%	19%	16%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended June 30, 2023 (unaudited)	Uranium+Nuclear Energy ETF				
		Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period..	\$54.94	\$54.90	\$49.35	\$48.71	\$49.67	\$49.09
Net investment income (a).....	0.95	0.86	1.44	0.89	1.07	1.30
Net realized and unrealized gain (loss) on investments.....	3.63	0.29	5.20	0.85	(0.85)	1.22
Total from investment operations.....	4.58	1.15	6.64	1.74	0.22	2.52
Distributions from:						
Net investment income.....	—	(1.11)	(1.09)	(1.10)	(1.18)	(1.94)
Net asset value, end of period.....	\$59.52	\$54.94	\$54.90	\$49.35	\$48.71	\$49.67
Total return (b).....	8.33%(c)	2.10%	13.48%	3.59%	0.44%	5.15%
Ratios to average net assets						
Gross expenses	0.74%(d)	0.67%	0.89%	1.25%	0.93%	0.85%
Net expenses	0.61%(d)	0.61%	0.60%	0.60%	0.61%	0.60%
Net expenses excluding interest	0.60%(d)	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	3.41%(d)	1.56%	2.70%	1.97%	2.13%	2.58%
Supplemental data						
Net assets, end of period (in millions)	\$61	\$54	\$35	\$18	\$23	\$26
Portfolio turnover rate (e)	32%(c)	53%	25%	25%	15%	32%

(a) Calculated based upon average shares outstanding

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

(c) Not Annualized

(d) Annualized

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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2023 (unaudited)

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

<u>Fund</u>	<u>Diversification Classification</u>
Agribusiness 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
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 (the “Adviser”) is the investment adviser for the Funds.

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. 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. 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, 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

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

- B. Federal Income Taxes**—It is each Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income and net realized capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required.
- C. Distributions to Shareholders**— Dividends to shareholders from net investment income 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.
- D. Currency Translation**— Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day as quoted by one or more sources. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Such amounts are included with the net realized and unrealized gains and losses on investment securities in the Statements of Operations. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) and net change in unrealized appreciation (depreciation) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.
- E. Restricted Securities**—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund's Schedule of Investments.
- F. Offsetting Assets and Liabilities**— In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting or other similar agreements. Generally, the right of offset in those agreements allows the Funds to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may receive cash and or securities as collateral for securities lending. For financial reporting purposes, the Funds present securities lending assets and liabilities on a gross basis in the Statements of Assets and Liabilities. Cash collateral received for securities lending in the form of money market fund investments, if any, at June 30, 2023 is presented in the Schedules of Investments and in the Statements of Assets and Liabilities. Non-cash collateral is disclosed in Note 9 (Securities Lending).
- G. Other**— Security transactions are accounted for on trade date. Realized gains and losses are determined based on the specific identification method. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date. 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, to waive management 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 period ended June 30, 2023, are as follows:

Fund	Management Fees	Expense Limitations
Agribusiness ETF	0.50%	0.56%
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.

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 June 30, 2023, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of 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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Units for cash, or on transactions effected outside the clearing process, to defray certain transaction costs. These variable fees, if any, are reflected in share transactions in the Statements of Changes in Net Assets.

Note 5—Investments—For the period ended June 30, 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	Purchases	Sales	In-Kind Capital Share Transactions	
			Purchases	Sales
Agribusiness ETF	\$ 75,976,030	\$ 62,807,277	\$ —	\$ 175,107,027
Future of Food ETF	296,375	232,856	906,105	—
Gold Miners ETF	1,123,605,640	986,391,825	1,609,587,495	2,214,283,887
Green Metals ETF	3,163,523	1,940,240	2,378,635	—
Junior Gold Miners ETF	489,221,127	439,813,698	290,049,525	221,349,971
Low Carbon Energy ETF	16,095,011	15,171,679	5,049,868	22,259,266
Natural Resources ETF	24,762,038	22,657,067	13,654,410	19,321,341
Oil Refiners ETF	3,302,051	3,681,394	—	5,137,243
Oil Services ETF	206,553,236	192,260,655	2,692,436,105	2,949,108,839
Rare Earth/Strategic Metals ETF	100,830,425	117,502,483	18,032,578	81,667,663
Steel ETF	10,400,343	8,828,964	63,014,716	54,303,130
Uranium+Nuclear Energy ETF	19,077,552	18,262,265	4,062,874	2,839,236

Note 6—Income Taxes—As of June 30, 2023, for Federal income tax purposes, the identified cost, gross unrealized appreciation, gross unrealized depreciation and net unrealized appreciation (depreciation) of investments owned were as follows:

Fund	Tax Cost of Investments	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Agribusiness ETF	\$1,332,939,088	\$46,890,061	\$(234,899,126)	\$(188,009,065)
Future of Food ETF	4,251,072	92,580	(910,729)	(818,149)
Gold Miners ETF	12,226,483,321	908,992,566	(1,188,271,643)	(279,279,077)
Green Metals ETF	30,326,998	1,662,240	(7,261,613)	(5,599,373)
Junior Gold Miners ETF	4,657,823,623	261,221,138	(1,054,439,496)	(793,218,358)
Low Carbon Energy ETF	233,665,172	30,650,286	(52,279,983)	(21,629,697)
Natural Resources ETF	131,055,845	14,998,061	(8,914,016)	6,084,045
Oil Refiners ETF	33,603,811	1,555,755	(3,356,898)	(1,801,143)
Oil Services ETF	2,414,672,813	45,783,662	(270,495,688)	(224,712,026)
Rare Earth/Strategic Metals ETF	599,817,350	149,854,752	(109,522,966)	40,331,786
Steel ETF	137,496,965	4,683,344	(20,821,003)	(16,137,659)
Uranium+Nuclear Energy ETF	60,528,382	7,838,708	(1,838,070)	6,000,638

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

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

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Agribusiness ETF	\$ (222,942,771)	\$ (554,532,601)	\$ (777,475,372)
Future of Food ETF	(98,221)	—	(98,221)
Gold Miners ETF	(2,025,014,743)	(9,862,528,556)	(11,887,543,299)
Green Metals ETF	(975,397)	(37,520)	(1,012,917)
Junior Gold Miners ETF	(1,682,967,033)	(3,088,915,036)	(4,771,882,069)
Low Carbon Energy ETF	(9,742,287)	(54,443,163)	(64,185,450)
Natural Resources ETF	(10,260,864)	(43,588,429)	(53,849,293)
Oil Refiners ETF	(5,157,696)	(5,355,728)	(10,513,424)
Oil Services ETF	(306,893,389)	(1,708,561,033)	(2,015,454,422)
Rare Earth/Strategic Metals ETF	(75,995,355)	(247,299,039)	(323,294,394)
Steel ETF	(16,288,914)	(146,024,957)	(162,313,871)
Uranium+Nuclear Energy ETF	(13,904,116)	(71,429,462)	(85,333,578)

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense in the Statements of Operations. During the period ended June 30, 2023, the Funds did not incur any interest or penalties.

Note 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.

Following Russia’s large-scale invasion of Ukraine, governments of the United States and many other countries have imposed economic sanctions on certain Russian individuals and Russian governmental, corporate and banking entities. A number of jurisdictions have also instituted broad sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. In response, the government of Russia has imposed capital controls to restrict movements of capital entering and exiting the country. As a result, the value and liquidity of Russian securities and its currency have experienced significant declines and increased volatility. The Russian securities markets were closed for a period of time and were reopened on March 24, 2022, but 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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 June 30, 2023 is presented on a gross basis in the Schedules of Investments and Statements of Assets and Liabilities. The following is a summary of the Funds' securities on loan and related collateral as of June 30, 2023:

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Agribusiness ETF	\$ 47,671,200	\$ 47,253,786	\$ 2,600,972	\$ 49,854,758
Future of Food ETF	140,439	129,532	21,487	151,019
Gold Miners ETF	80,701,201	44,964,475	37,916,993	82,881,468
Green Metals ETF	830,302	384,877	468,241	853,118
Junior Gold Miners ETF	202,070,631	83,919,759	127,014,364	210,934,123
Low Carbon Energy ETF	20,519,016	11,021,593	9,952,814	20,974,407
Natural Resources ETF	6,966,285	2,060,840	5,212,797	7,273,637
Oil Refiners ETF	164,702	-	173,380	173,380
Oil Services ETF	151,904,221	18,462,075	131,222,986	149,685,061
Rare Earth/Strategic Metals ETF	151,388,488	31,159,446	123,905,814	155,065,260
Steel ETF	16,734,951	7,730,911	9,484,000	17,214,911
Uranium+Nuclear Energy ETF	15,126,709	6,161,710	9,641,557	15,803,267

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

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Agribusiness ETF	\$ 47,253,786
Future of Food ETF	129,532
Gold Miners ETF	44,964,475
Green Metals ETF	384,877
Junior Gold Miners ETF	83,919,759
Low Carbon Energy ETF	11,021,593
Natural Resources ETF	2,060,840
Oil Services ETF	18,462,075
Rare Earth/Strategic Metals ETF	31,159,446
Steel ETF	7,730,911
Uranium+Nuclear Energy ETF	6,161,710

* Remaining contractual maturity: overnight and continuous

Note 10—Bank Line of Credit—The Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds based on prevailing market rates in effect at the time of borrowings. During the period ended June 30, 2023, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Agribusiness ETF	138	\$1,519,677	6.14%
Gold Miners ETF	106	10,263,960	5.93
Green Metals ETF	179	323,945	6.10
Junior Gold Miners ETF	49	9,985,369	5.98
Low Carbon Energy ETF	179	1,855,544	6.10
Natural Resources ETF	174	612,039	6.09
Oil Refiners ETF	168	157,218	6.09
Oil Services ETF	81	3,243,423	6.01
Rare Earth/Strategic Metals ETF	139	1,337,527	6.09
Steel ETF	129	292,707	5.99
Uranium+Nuclear Energy ETF	109	188,364	6.26

Outstanding loan balances as of June 30, 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.

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2023 (unaudited)

At a meeting held on June 8, 2023 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of (i) the investment management agreements between the Trust and Van Eck Associates Corporation (the “Adviser”) (the “Investment Management Agreements”) with respect to the VanEck Africa Index ETF, Agribusiness ETF, Brazil Small-Cap ETF, China Growth Leaders ETF, ChiNext ETF, Digital India ETF, Egypt Index ETF, Gold Miners ETF, Green Metals ETF, India Growth Leaders ETF, Indonesia Index ETF, Israel ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Natural Resources ETF, Oil Refiners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, Steel ETF, Uranium + Nuclear Energy ETF and Vietnam ETF (each, a “Fund” and together, the “Funds”) and (ii) a sub-advisory agreement between the Adviser and China Asset Management (Hong Kong) Limited (the “Sub-Adviser”) (the “Sub-Advisory Agreement”) with respect to each of the VanEck China Growth Leaders ETF and ChiNext ETF (together, the “China Funds”). The Investment Management Agreements and the Sub-Advisory Agreement are collectively referred to as the “Agreements.”

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 5, 2023. At that meeting, the Trustees discussed the information the Adviser, the Sub-Adviser (with respect to the China Funds) and Broadridge Financial Solutions, Inc. (“Broadridge”), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Funds and the Funds’ peer funds (certain other registered funds), information about the advisory services provided to the Funds and the personnel providing those services, and the profitability (or the absence of profitability) of the Adviser and the Sub-Adviser (with respect to the China Funds) and other benefits enjoyed by the Adviser and its affiliates as a result of the Adviser’s relationship with the Funds. In reviewing performance information for the Funds against their peer groups, the Trustees considered that each Fund has a different investment objective than the funds in its designated peer group and, therefore, each Fund’s performance will differ from its peers. In addition, as noted below, the Trustees reviewed certain performance information for each Fund which was not provided by Broadridge and which did not compare each Fund’s performance to the performance of its peer group. For these and other reasons, the Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Funds.

The Independent Trustees’ consideration of the Agreements was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 5, 2023 meeting regarding the management of the Funds and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser and the Sub-Adviser (with respect to the China Funds), including the background and experience of the portfolio manager(s) and others involved in the management and administration of the Funds. The Trustees considered the terms of, and scope of services that the Adviser and the Sub-Adviser (with respect to the China Funds) provide under, the Agreements, including, where applicable, (i) (with respect to the VanEck Digital India ETF, Green Metals ETF, Natural Resources ETF and Oil Services ETF) (the “Unitary Funds”) the Adviser’s agreement to pay all of the direct expenses of the Funds (excluding the fee payment under the Investment Management Agreements, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) and (ii) (with respect to all other Funds) (the “Non-Unitary Funds”) the Adviser’s commitment to waive certain fees and/or pay expenses of each of the Funds to the extent necessary to prevent the operating expenses of each of the Funds from exceeding agreed upon limits for a period of time. With respect to the Sub-Advisory Agreement, the Trustees took into account the unique legal and operational aspects of the China Funds and the Sub-Adviser’s experience with respect to Renminbi Qualified Foreign Institutional Investors Scheme funds. The Trustees also noted that the Sub-Adviser is a wholly-owned subsidiary of China Asset Management Co., Ltd., one of China’s largest asset management companies measured by fund assets under management.

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

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

As noted above, the Trustees were also provided various data from Broadridge comparing the Funds' expenses and performance to that of certain other registered funds. The Trustees noted that the information provided showed that each Fund (except as noted) had management fees (after the effect of any applicable fee waiver) below the average and median of its respective peer group of funds, each of the VanEck Agribusiness ETF, Gold Miners ETF, Junior Gold Miners ETF, Low Carbon Energy ETF, Rare Earth/Strategic Metals ETF and Uranium + Nuclear Energy ETF had management fees (after the effect of any applicable fee waiver) below the average and equal to the median of its respective peer group of funds, each of the VanEck Africa Index ETF and Vietnam ETF had management fees above the average and below the median of its respective peer group of funds, each of the VanEck Green Metals ETF and Natural Resources ETF had management fees above the average and median of its respective peer group of funds, the VanEck Digital India ETF had management fees above the average and equal to the median of its peer group of funds, and the VanEck Oil Services ETF had management fees equal to the average and median of its peer group of funds. The Trustees also noted that the information provided showed that each Fund (except as noted) had a total expense ratio (after the effect of any applicable expense limitation) below the average and median of its respective peer group of funds, each of the VanEck Brazil Small-Cap ETF, Gold Miners ETF, and Oil Services ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and equal to the median of its respective peer group of funds, each of the VanEck Africa Index ETF, Israel ETF, Junior Gold Miners ETF and Vietnam ETF had a total expense ratio (after the effect of any applicable expense limitation) below the average and above the median of its respective peer group of funds, each of the VanEck ChiNext ETF, Digital India ETF, Green Metals ETF and Oil Refiners ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and equal to the median of its respective peer group of funds, each of the VanEck Egypt Index ETF, Low Carbon Energy ETF and Uranium + Nuclear Energy ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and median of its respective peer group of funds, and the VanEck India Growth Leaders ETF had a total expense ratio (after the effect of any applicable expense limitation) above the average and below the median of its peer group of funds. The Trustees reviewed the amount by which certain Funds' management fees and/or total expense ratios (after the effect of any applicable fee waivers and/or expense limitations) exceeded the average and/or median of their respective peer groups and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the management fees paid by the Funds were reasonable in light of the performance of the Funds and the quality of services received.

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

The Trustees also considered information provided by the Adviser and Sub-Adviser (with respect to the China Funds) about their overall profitability and profitability or loss in respect of each Fund. The Trustees reviewed each Fund's asset size, expense ratio and expense cap, as applicable, and noted that the Investment Management Agreements do not include breakpoints in the advisory fee rates as asset levels in a Fund increase. The Trustees considered the potential variability in the net assets of the Funds and the sustainability of any potential economies of scale which may exist given where fees are currently set. The

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2023 (unaudited) (continued)

Trustees also evaluated the extent to which management fees for the Funds effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders of the Unitary Funds and noted that the Adviser has capped expenses on each of the Non-Unitary Funds since its inception, although the cap was not necessarily exceeded each year. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for each Fund and the sub-advisory fee rates for the China Funds are reasonable and appropriate in relation to the current asset size of each Fund and the other factors discussed above and that the advisory fee rate for each Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist. The Trustees also determined that the profits earned by the Adviser with respect to the Funds that were profitable to the Adviser and the profits earned by the Sub-Adviser with respect to the China Funds, if any, were reasonable in light of the nature and quality of the services received by such Funds.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 5, 2023 meeting as part of their consideration of the Agreements.

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

VanEck Future of Food ETF

At a meeting held on June 8, 2023 (the "Renewal Meeting"), the Board of Trustees (the "Board") of VanEck® ETF Trust (the "Trust"), including all of the Trustees that are not interested persons of the Trust (the "Independent Trustees"), approved the continuation of the investment management agreement between the Trust and Van Eck Associates Corporation (the "Adviser") (the "Investment Management Agreement") with respect to the VanEck Future of Food ETF (the "Fund").

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 5, 2023. At that meeting, the Trustees discussed the information the Adviser and Broadridge Financial Solutions, Inc. ("Broadridge"), an independent third party data provider, had provided to them in advance. The information provided to the Trustees included, among other things, information about the performance and expenses of the Fund and the Fund's peer funds (certain other registered funds), information about the advisory services provided to the Fund and the personnel providing those services, and the profitability (or the absence of profitability) and the benefits enjoyed by the Adviser and its affiliates as a result of the Adviser's relationship with the Fund. In addition, as noted below, the Trustees reviewed certain performance information for the Fund which was not provided by Broadridge and which did not compare the Fund's performance to the performance of its peer group. The Trustees noted that the peer group performance information did not necessarily provide meaningful direct comparisons to the Fund.

The Independent Trustees' consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 5, 2023 meeting regarding the management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others involved in the management and administration of the Fund. The Trustees also considered the terms of, and scope of services that the Adviser provides under, the Investment Management Agreement, including the Adviser's agreement to pay all of the direct expenses of the Fund (excluding the fee payment under the Investment Management

Agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses).

In evaluating the performance of the Fund, the Trustees reviewed various performance metrics, including various data from Broadridge comparing the Fund's performance to that of certain other registered funds. The Trustees also considered information from the Adviser regarding the performance of the Fund against its benchmark. The Trustees noted that the Fund had underperformed its benchmark for the one-year period ended December 31, 2022 and the period since its inception on November 30, 2021 through December 31, 2022, but also that the Fund had outperformed another benchmark that the Adviser informed the Board was more representative of the Fund's investment strategy for the one-year period ended December 31, 2022. Based on the totality of the foregoing, the Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund's portfolio.

The Trustees also considered information relating to the financial condition of the Adviser and the current status, as they understood it, of the Adviser's compliance environment.

As noted above, the Trustees were also provided various data from Broadridge comparing the Fund's expenses and performance to that of certain other registered funds. The Trustees noted that the information provided showed that the Fund had management fees above the average and median of its peer group of funds. The Trustees also noted that the information provided showed that the Fund had a total expense ratio above the average and median of its peer group of funds. The Trustees reviewed the amount by which the Fund's management fees and total expense ratio exceeded the average and median of its peer group and information provided by the Adviser providing context for these comparisons. The Trustees concluded, in light of this information and the other information available to them, that the management fees paid by the Fund were reasonable in light of the performance of the Fund and the quality of services received.

The Trustees also considered the benefits, other than the fees under the Investment Management Agreement, received by the Adviser from serving as adviser to the Fund.

The Trustees also considered information provided by the Adviser about the overall profitability of the Adviser and the fact that the Adviser did not earn any profits from managing the Fund. The Trustees reviewed the Fund's asset size and expense ratio and noted that the Investment Management Agreement does not include breakpoints in the advisory fee rates as asset levels in the Fund increase. The Trustees considered the potential variability in the net assets of the Fund and the sustainability of any potential economies of scale which may exist given where fees are currently set. The Trustees also evaluated the extent to which management fees for the Fund effectively incorporate the benefits of economies of scale. The Trustees also considered the risks being assumed by the Adviser under the unitary fee structure arrangement and the potential expense stability that may inure to the benefit of shareholders. Based on the foregoing and the other information available to them, the Trustees determined that the advisory fee rate for the Fund is reasonable and appropriate in relation to the current asset size of the Fund and the other factors discussed above and that the advisory fee rate for the Fund currently reflects an appropriate sharing with shareholders of any economies of scale which may exist.

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 5, 2023 meeting as part of their consideration of the Investment Management Agreement.

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

VANECK ETF TRUST

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENTS

June 30, 2023 (unaudited) (continued)

VanEck CMCI Commodity Strategy ETF

At a meeting held on June 8, 2023 (the “Renewal Meeting”), the Board of Trustees (the “Board”) of VanEck® ETF Trust (the “Trust”), including all of the Trustees that are not interested persons of the Trust (the “Independent Trustees”), approved the continuation of the investment management agreement between the Trust and Van Eck Absolute Return Advisers Corporation (the “Adviser”) (the “Investment Management Agreement”) with respect to the VanEck CMCI Commodity Strategy ETF (formerly VanEck Commodity Index ETF) (the “Fund”).

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

In preparation for the Renewal Meeting, the Trustees held a meeting on May 5, 2023. At that meeting, the Trustees received materials from the Adviser. The Independent Trustees’ consideration of the Investment Management Agreement was based, in part, on their review of information obtained through discussions with the Adviser at the Renewal Meeting and with the Adviser at the May 5, 2023 meeting regarding the proposed management of the Fund and information obtained at other meetings of the Trustees and/or based on their review of the materials provided by the Adviser, including the background and experience of the portfolio managers and others proposed to be involved in the management and administration of the Fund. The Trustees considered the terms of, and scope of services that the Adviser would provide under, the Investment Management Agreement, including the Adviser’s agreement to pay all of the direct expenses of the Fund (inclusive of any subsidiary expenses) excluding the fee payment under the Investment Management Agreement, acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses. The Trustees concluded that the Adviser and its personnel have the requisite expertise and skill to manage the Fund’s portfolio.

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

The Independent Trustees were advised by and met in executive session with their independent counsel at the Renewal Meeting and at their May 5, 2023 meeting as part of their consideration of the Investment Management Agreement.

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

FUNDS' LIQUIDITY RISK MANAGEMENT PROGRAM
(unaudited)

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

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

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

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

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

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

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

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