

Biotech ETF
Digital Transformation ETF
Energy Income ETF
Environmental Services ETF
Gaming ETF
Green Infrastructure ETF
Pharmaceutical ETF
Retail ETF
Robotics ETF
Semiconductor ETF
Video Gaming and eSports ETF

BBH
DAPP
EINC
EVX
BJK
RNEW
PPH
RTH
IBOT
SMH
ESPO

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Certain information contained in this report represents the opinion of the investment adviser which may change at any time. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue. Also, unless otherwise specifically noted, any discussion of the Funds' holdings, the Funds' performance, and the views of the investment adviser are as of March 31, 2024.

Dear Fellow Shareholders:

The 2025 Problem—The Fiscal Deficit Bell is Ringing

They say that no one rings the bell at market tops and bottoms, but some important bells are ringing. Most importantly, gold prices are hitting all-time highs despite outflows from U.S. gold bullion ETFs. Gold prices aren't rallying in a small way. They are reaching, bitcoin-like, for the sky.

At the end of 2023, we suggested that the three major macro factors—monetary policy, government spending and global economic growth—would not change much in 2024.

Now: (a) gold is signaling that government spending policy could be wildly stimulative; and (b) commodities are signaling that global growth may be picking up. While the "wildly stimulative" scenario—which I will define as big fiscal deficits in 2025 with a failure to address impending social security bankruptcy—may only rest at 10% probability, we repeat that investors should prepare for this with a gold/bitcoin/real assets allocation. These assets are in a bull market, which means that healthy corrections can be expected (20%?).

Discussion

1. Monetary Policy: Not Very Stimulative to Maybe Looser

I feel like a broken record, but our favorite inflation measure is wage inflation, not food or gas prices. That is the kind of inflation which is endemic and hard to manage once it takes hold. And with wage inflation around 4.5%, not near the Fed's 2% target, we didn't expect a big Fed loosening coming into 2024. And that was "correct"—the Fed has not cut interest rates yet this year.

Yet, the two most important central banks in the world have softened their language. First, the U.S. Fed said that it would reduce its selling schedule of bonds in Powell's comments after the March meeting. And Powell said that the 2% inflation was always a "long-term" target, which suggests that the 2% target is less important in 2024. Therefore, the Fed might be looser (even though wage inflation continues). And while it's probably false, there have been rumors in China of central bank bond-buying which they haven't done in over a decade and never under Xi. So, maybe marginally looser monetary policy, but with high wage inflation, no major changes are still expected.

2. Government Spending: "Also Muted" to Out of Control

So, we entered 2024 expecting that the Republicans, in control of the House of Representatives, would seek to slow government spending. While we probably didn't sufficiently appreciate the amount of some of the Biden Administration's spending, as with the environmental Inflation Reduction Act ("IRA"), we didn't expect any upside surprises in government spending in 2024. But by focusing on the change in spending, we probably underappreciated how large the fiscal deficits continue to be. These deficits are keeping the economy hot—at full employment—and also pressuring inflation higher.

Now let's look at 2025, which I think the markets are beginning to do. 2025 is a very important policy year for fiscal discipline. The reason is that Social Security will go bankrupt in 2033. If major fiscal problems are only addressed the year after a Presidential election, then it has to be addressed in 2025, because 2029 is WAY too late to fix any entitlement problem. But in the first quarter, we just learned that the major parties have nominated the two most profligate "peacetime" spenders in U.S. history.

We have 7% budget deficits in the middle of an economic boom! We may look back on this the same way we now look back at 1% interest rates on 10 year debt—an amazing situation that shouldn't be and can't last.

So now we see that the markets are looking at 2025 and worrying. Fiscal spending is not bad for financial markets, of course, until it translates into much higher interest rates.

Are there signals, besides gold, that the market is concerned about 2025? Are other bells ringing? Actually, yes. U.S. credit default swaps are at elevated levels after rising in 2023 during the budget standoff. And

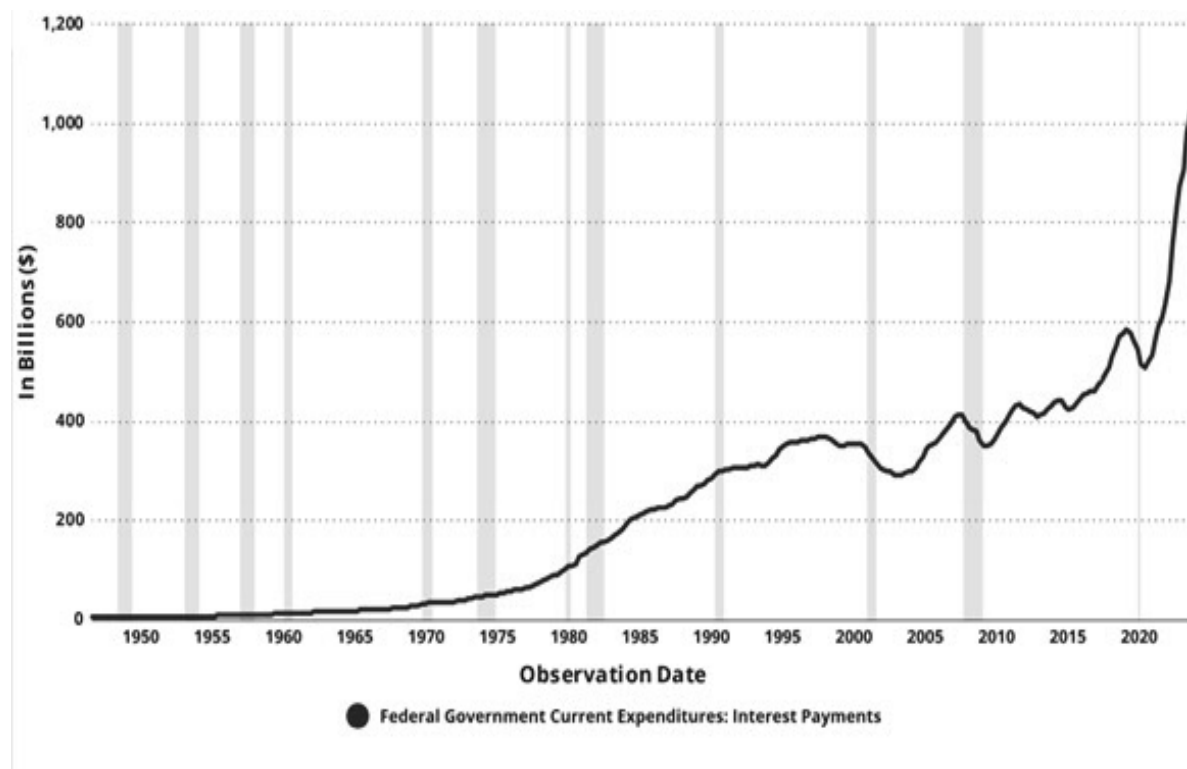
PRESIDENT'S LETTER

(unaudited) (continued)

emerging market debt has actually been outperforming U.S. debt for the last three years. See my investment outlook¹ on www.vaneck.com for the charts.

My last piece of evidence for the “out of control” scenario is an article from alternative media site, the Free Press. In an article mainly on social commentary, we suddenly see a chart on government spending.

Federal government current expenditures: Interest payments, Billions of Dollars, Quarterly, Seasonally Adjusted Annual



Source: U.S. Bureau of Economic Analysis as of January 25, 2024. Shaded areas indicate U.S. recessions.

3. Global Growth – from Low Levels to Expansion

In the first quarter of 2024, the world economy moved into expansion mode, with good upwards momentum. As well, economic data from China in March was quite strong. For growth, my favorite statistic is PMI, partially because it shows a “yes or no” answer. If PMI is over 50, we are in expansion mode. And both global growth and China manufacturing moved into expansion mode in Q1. This is the reason commodity returns have been strong so far this year. And this data supports an allocation to commodities.

We thank you for investing in VanEck’s investment strategies. On the following pages, you will find financial statements for each of the funds for the six month period ended March 31, 2024. 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*

April 18, 2024

PS The investing outlook can change suddenly. To get our quarterly investment outlooks, please subscribe to "VanEck News & Insights"². Should you have any questions regarding fund performance, please contact us at 800.826.2333 or visit our website.

1 <https://www.vaneck.com/us/en/insights/investment-outlook/>

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

VANECK ETF TRUST

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, October 1, 2023 to March 31, 2024.

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 October 1, 2023	Ending Account Value March 31, 2024	Annualized Expense Ratio During Period	Expenses Paid During the Period October 1, 2023 - March 31, 2024(a)
Biotech ETF				
Actual	\$1,000.00	\$1,072.50	0.35%	\$1.81
Hypothetical (b)	\$1,000.00	\$1,023.25	0.35%	\$1.77
Digital Transformation ETF				
Actual	\$1,000.00	\$2,125.20	0.51%	\$3.98
Hypothetical (b)	\$1,000.00	\$1,022.45	0.51%	\$2.58
Energy Income ETF				
Actual	\$1,000.00	\$1,190.30	0.46%	\$2.52
Hypothetical (b)	\$1,000.00	\$1,022.70	0.46%	\$2.33
Environmental Services ETF				
Actual	\$1,000.00	\$1,178.30	0.56%	\$3.05
Hypothetical (b)	\$1,000.00	\$1,022.20	0.56%	\$2.83
Gaming ETF				
Actual	\$1,000.00	\$1,106.40	0.68%	\$3.58
Hypothetical (b)	\$1,000.00	\$1,021.60	0.68%	\$3.44
Green Infrastructure ETF				
Actual	\$1,000.00	\$986.60	0.45%	\$2.23
Hypothetical (b)	\$1,000.00	\$1,022.75	0.45%	\$2.28
Pharmaceutical ETF				
Actual	\$1,000.00	\$1,145.80	0.36%	\$1.93
Hypothetical (b)	\$1,000.00	\$1,023.20	0.36%	\$1.82

	Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Annualized Expense Ratio During Period	Expenses Paid During the Period October 1, 2023 - March 31, 2024(a)
Retail ETF				
Actual	\$1,000.00	\$1,270.30	0.36%	\$2.04
Hypothetical (b)	\$1,000.00	\$1,023.20	0.36%	\$1.82
Robotics ETF				
Actual	\$1,000.00	\$1,277.80	0.47%	\$2.68
Hypothetical (b)	\$1,000.00	\$1,022.65	0.47%	\$2.38
Semiconductor ETF				
Actual	\$1,000.00	\$1,561.30	0.35%	\$2.24
Hypothetical (b)	\$1,000.00	\$1,023.25	0.35%	\$1.77
Video Gaming and eSports ETF				
Actual	\$1,000.00	\$1,225.00	0.56%	\$3.12
Hypothetical (b)	\$1,000.00	\$1,022.20	0.56%	\$2.83

(a) Expenses are equal to the Fund's annualized expense ratio (for the six months ended March 31, 2024), 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

VANECK BIOTECH ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
China: 3.0%			Moderna, Inc. *		
BeiGene Ltd. (ADR) *	87,634	\$ 13,705,081		225,648	\$ 24,045,051
Germany: 2.2%			Natera, Inc. *		
BioNTech SE (ADR) *	106,341	9,809,957		109,428	10,008,285
Ireland: 4.4%			Neurocrine Biosciences, Inc. *		
ICON Plc (USD) *	59,361	19,942,328		86,747	11,964,146
Switzerland: 1.1%			QIAGEN NV		
CRISPR Therapeutics AG (USD) * †	69,980	4,769,837		202,894	8,722,413
United States: 89.3%			Regeneron Pharmaceuticals, Inc. *		
Alnylam Pharmaceuticals, Inc. *	56,342	8,420,312		36,058	34,705,464
Amgen, Inc.	233,631	66,425,966		44,781	8,236,122
Argenx SE (ADR) *	50,335	19,817,896		83,973	10,871,145
Biogen, Inc. *	91,572	19,745,670		100,910	42,181,389
BioMarin Pharmaceutical, Inc. *	142,837	12,475,384			400,210,571
Bio-Techne Corp.	138,836	9,772,666			Total Common Stocks
Charles River Laboratories International, Inc. *	45,942	12,447,985			(Cost: \$454,356,880)
Cytokinetics, Inc. * †	57,893	4,058,878			448,437,774
Exact Sciences Corp. *	141,591	9,778,275	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.0%		
Gilead Sciences, Inc.	493,718	36,164,844	Money Market Fund: 0.0%		
Illumina, Inc. *	145,812	20,022,904	(Cost: \$1,827)		
Incyte Corp. *	144,223	8,216,384			State Street Navigator
IQVIA Holdings, Inc. *	87,506	22,129,392			Securities Lending
					Government Money
				1,827	1,827
					Total Investments: 100.0%
					(Cost: \$454,358,707)
					448,439,601
					Liabilities in excess of other assets: 0.0%
					(112,981)
					NET ASSETS: 100.0%
					\$ 448,326,620

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 \$15,500,663.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Biotechnology	77.5%	\$ 347,163,964
Life Sciences Tools & Services	22.5%	101,273,810
	<u>100.0%</u>	<u>\$ 448,437,774</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 448,437,774	\$ —	\$ —	\$ 448,437,774
Money Market Fund	1,827	—	—	1,827
Total Investments	<u>\$ 448,439,601</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 448,439,601</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK DIGITAL TRANSFORMATION ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.3%					
Australia: 3.9%					
Iris Energy Ltd. (USD) *	800,297	\$ 4,321,604			
Canada: 12.5%					
Bitfarms Ltd. (USD) *	1,636,971	3,650,445			
Hive Digital Technologies Ltd. (USD) *	1,252,639	4,221,393			
Hut 8 Corp. (USD) * †	549,124	6,062,329			
		<u>13,934,167</u>			
China: 3.7%					
Canaan, Inc. (ADR) * †	2,735,192	4,157,492			
Germany: 9.1%					
Bitcoin Group SE	85,348	5,097,324			
Northern Data AG * †	173,903	5,028,845			
		<u>10,126,169</u>			
Singapore: 3.3%					
Bitdeer Technologies Group (USD) * †	529,585	3,717,687			
United States: 67.8%					
Applied Digital Corp. * †	1,056,627	4,522,364			
Bakkt Holdings, Inc. * †	2,986,212	1,373,060			
Bit Digital, Inc. * †	2,177,608	6,249,735			
Block, Inc. *	101,719	8,603,393			
Cipher Mining, Inc. *	1,190,524	6,131,199			
Cleantech, Inc. *	347,640	7,373,444			
			United States (continued)		
			Coinbase Global, Inc. *	32,206	\$ 8,538,455
			Galaxy Digital Holdings Ltd. (CAD) * †	423,526	4,528,669
			Marathon Digital Holdings, Inc. * †	275,964	6,231,267
			MicroStrategy, Inc. * †	5,394	9,194,396
			Riot Platforms, Inc. *	435,805	5,334,253
			Terawulf, Inc. * †	2,932,248	7,711,812
					<u>75,792,047</u>
			Total Common Stocks		
			(Cost: \$73,168,529)		<u>112,049,166</u>
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 18.7%		
			Money Market Fund: 18.7%		
			(Cost: \$20,825,573)		
			State Street Navigator Securities Lending Government Money Market Portfolio	20,825,573	<u>20,825,573</u>
			Total Investments: 119.0%		
			(Cost: \$93,994,102)		132,874,739
			Liabilities in excess of other assets: (19.0%)		
					<u>(21,257,294)</u>
			NET ASSETS: 100.0%		<u>\$ 111,617,445</u>

Definitions:

ADR	American Depositary Receipt
CAD	Canadian Dollar
USD	United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$28,825,220.

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Information Technology	74.9%	\$ 83,908,266
Financials	25.1%	28,140,900
	<u>100.0%</u>	<u>\$ 112,049,166</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 4,321,604	\$ —	\$ —	\$ 4,321,604
Canada	13,934,167	—	—	13,934,167
China	4,157,492	—	—	4,157,492
Germany	5,097,324	5,028,845	—	10,126,169
Singapore	3,717,687	—	—	3,717,687
United States	75,792,047	—	—	75,792,047
Money Market Fund	20,825,573	—	—	20,825,573
Total Investments	<u>\$ 127,845,894</u>	<u>\$ 5,028,845</u>	<u>\$ —</u>	<u>\$ 132,874,739</u>

See Notes to Financial Statements

VANECK ENERGY INCOME ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 78.6%			Energy (continued)		
Energy: 78.6%			The Williams Companies, Inc.		
Antero Midstream Corp.	108,192	\$ 1,521,179		75,506	\$ 2,942,469
Archrock, Inc.	34,527	679,146	Total Common Stocks		
Cheniere Energy, Inc.	16,664	2,687,570	(Cost: \$29,495,020)		
DT Midstream, Inc.	30,404	1,857,684			<u>32,287,119</u>
Enbridge, Inc.	89,936	3,253,885	MASTER LIMITED PARTNERSHIPS: 21.3%		
EnLink Midstream LLC	36,513	498,037	Energy: 21.3%		
Equitrans Midstream Corp.	133,727	1,670,250	Delek Logistics Partners LP	1,892	77,553
Gibson Energy, Inc.	61,020	1,038,811	Energy Transfer LP	117,039	1,841,023
Hess Midstream LP	26,467	956,253	Enterprise Products Partners		
Keyera Corp.	71,298	1,836,468	LP	63,327	1,847,882
Kinder Morgan, Inc.	121,615	2,230,419	Genesis Energy LP	17,704	196,868
Kinetik Holdings, Inc.	11,825	471,463	MPLX LP	43,673	1,815,050
Mattr Corp. *	18,617	244,094	NGL Energy Partners LP *	19,437	111,957
NextDecade Corp. *	44,875	254,890	NuStar Energy LP	15,684	364,967
ONEOK, Inc.	40,627	3,257,067	Plains All American Pipeline LP	82,556	1,449,683
Overseas Shipholding Group, Inc.	18,320	117,248	Western Midstream Partners		
Pembina Pipeline Corp.	56,018	1,979,676	LP	29,010	<u>1,031,306</u>
Plains GP Holdings LP	28,099	512,807	Total Master Limited Partnerships		
Targa Resources Corp.	17,002	1,904,054	(Cost: \$7,005,911)		
TC Energy Corp.	59,046	2,373,649			<u>8,736,289</u>
			Total Investments: 99.9%		
			(Cost: \$36,500,931)		
			Other assets less liabilities: 0.1%		
			NET ASSETS: 100.0%		
			<u>\$ 41,055,289</u>		

Footnotes:

* Non-income producing

Summary of Investments by Sector	% of Investments	Value
Energy	<u>100.0%</u>	<u>\$ 41,023,408</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 32,287,119	\$ —	\$ —	\$ 32,287,119
Master Limited Partnerships *	8,736,289	—	—	8,736,289
Total Investments	<u>\$ 41,023,408</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,023,408</u>

* See Schedule of Investments for industry sector breakdowns.

VANECK ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%				United States (continued)	
Canada: 4.5%					
GFL Environmental, Inc. (USD)	98,549	\$ 3,399,940		Tetra Tech, Inc.	18,626 \$ 3,440,409
				Veralto Corp.	38,485 3,412,080
				Waste Connections, Inc.	42,847 7,370,113
				Waste Management, Inc.	34,787 7,414,849
					<u>71,935,673</u>
United States: 95.5%				Total Common Stocks	
ABM Industries, Inc.	78,681	3,510,746		(Cost: \$65,349,530)	<u>75,335,613</u>
Aris Water Solutions, Inc. †	107,702	1,523,983			
Casella Waste Systems, Inc. *	34,652	3,426,043		SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 1.9%	
CECO Environmental Corp. *	68,703	1,581,543		Money Market Fund: 1.9%	
Clean Harbors, Inc. *	17,722	3,567,616		(Cost: \$1,451,928)	
Darling Ingredients, Inc. *	74,910	3,484,064		State Street Navigator	
Donaldson Co., Inc.	45,151	3,371,877		Securities Lending	
Ecolab, Inc.	32,306	7,459,455		Government Money	
Energy Recovery, Inc. *	98,836	1,560,621		Market Portfolio	1,451,928 <u>1,451,928</u>
Montrose Environmental Group, Inc. *	38,956	1,525,907		Total Investments: 101.9%	
Radius Recycling, Inc.	75,776	1,601,147		(Cost: \$66,801,458)	76,787,541
Republic Services, Inc.	39,310	7,525,506		Liabilities in excess of other assets: (1.9)%	<u>(1,463,373)</u>
Stericycle, Inc. *	63,652	3,357,643		NET ASSETS: 100.0%	<u>\$ 75,324,168</u>
STERIS Plc	14,471	3,253,370			
Tennant Co.	29,181	3,548,701			

Definitions:

USD United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$31,654.

* Non-income producing

Summary of Investments by Sector

Excluding Collateral for Securities Loaned	% of Investments	Value
Industrials	79.1%	\$ 59,537,577
Materials	12.0	9,060,602
Consumer Staples	4.6	3,484,064
Health Care	4.3	3,253,370
	<u>100.0%</u>	<u>\$ 75,335,613</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 75,335,613	\$ —	\$ —	\$ 75,335,613
Money Market Fund	1,451,928	—	—	1,451,928
Total Investments	<u>\$ 76,787,541</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 76,787,541</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK GAMING ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%					
Australia: 9.3%					
Aristocrat Leisure Ltd.	79,882	\$ 2,239,343			
Lottery Corp. Ltd.	427,487	1,435,272			
Star Entertainment Group Ltd. * †	650,446	243,700			
Tabcorp Holdings Ltd.	480,984	236,953			
		<u>4,155,268</u>			
China: 5.6%					
Galaxy Entertainment Group Ltd. (HKD)	392,240	1,971,931			
Melco Resorts & Entertainment Ltd. (ADR) *	39,642	285,819			
SJM Holdings Ltd. (HKD) * †	700,500	214,152			
		<u>2,471,902</u>			
France: 2.8%					
La Francaise des Jeux SAEM 144A	30,060	1,226,482			
Greece: 2.0%					
OPAP SA	49,358	889,451			
Ireland: 7.2%					
Flutter Entertainment Plc (GBP) *	16,145	3,221,044			
Italy: 1.4%					
International Game Technology Plc (USD) †	27,809	628,205			
Japan: 1.6%					
Heiwa Corp. †	15,400	201,445			
Sankyo Co. Ltd. †	48,595	530,964			
		<u>732,409</u>			
Malaysia: 4.5%					
Genting Bhd	585,500	584,534			
Genting Malaysia Bhd	771,098	445,310			
Malaysia (continued)					
Genting Singapore Ltd. (SGD)	1,513,500	\$ 993,086			<u>2,022,930</u>
Malta: 1.1%					
Kindred Group Plc (SEK) (SDR)	40,515				471,021
South Korea: 0.8%					
Kangwon Land, Inc.	29,676				361,855
Sweden: 5.8%					
Evolution AB 144A	20,585				2,559,463
United Kingdom: 3.5%					
Entain Plc	110,761				1,112,455
Playtech Plc *	78,380				456,848
					<u>1,569,303</u>
United States: 54.3%					
Boyd Gaming Corp.	14,605				983,209
Caesars Entertainment, Inc. *	35,773				1,564,711
Churchill Downs, Inc.	12,185				1,507,894
DraftKings, Inc. *	68,897				3,128,613
Gaming and Leisure Properties, Inc.	43,660				2,011,416
Las Vegas Sands Corp.	69,791				3,608,195
Light & Wonder, Inc. *	14,138				1,443,348
MGM Resorts International †	52,493				2,478,195
Penn Entertainment, Inc. *	23,582				429,428
Sands China Ltd. (HKD) *	647,600				1,827,139
VICI Properties, Inc.	106,731				3,179,516
Wynn Resorts Ltd.	20,029				2,047,565
					<u>24,209,229</u>
Total Common Stocks					
					(Cost: \$53,150,640) <u>44,518,562</u>
Total Investments: 99.9%					
					(Cost: \$53,150,640) 44,518,562
Other assets less liabilities: 0.1%					
					29,171
NET ASSETS: 100.0%					
					<u>\$ 44,547,733</u>

Definitions:

ADR	American Depositary Receipt
GBP	British Pound
HKD	Hong Kong Dollar
SDR	Swedish Depositary Receipt
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$3,116,990.

* Non-income producing

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$3,785,945, or 8.5% of net assets.

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	88.3%	\$ 39,327,629
Real Estate	11.7	5,190,933
	<u>100.0%</u>	<u>\$ 44,518,562</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 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	\$ —	\$ 4,155,268	\$ —	\$ 4,155,268
China	285,819	2,186,083	—	2,471,902
France	—	1,226,482	—	1,226,482
Greece	—	889,451	—	889,451
Ireland	—	3,221,044	—	3,221,044
Italy	628,205	—	—	628,205
Japan	—	732,409	—	732,409
Malaysia	—	2,022,930	—	2,022,930
Malta	—	471,021	—	471,021
South Korea	—	361,855	—	361,855
Sweden	—	2,559,463	—	2,559,463
United Kingdom	456,848	1,112,455	—	1,569,303
United States	22,382,090	1,827,139	—	24,209,229
Total Investments	<u>\$ 23,752,962</u>	<u>\$ 20,765,600</u>	<u>\$ —</u>	<u>\$ 44,518,562</u>

VANECK GREEN INFRASTRUCTURE ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.2%			Semiconductors & Semiconductor Equipment: 11.4%		
Automobiles & Components: 13.6%					
BorgWarner, Inc.	2,069	\$ 71,877	Enphase Energy, Inc. *	811	\$ 98,115
Lucid Group, Inc. * †	19,405	55,304	First Solar, Inc. *	603	101,786
Rivian Automotive, Inc. * †	4,530	49,604			199,901
Tesla, Inc. *	358	62,933	Technology Hardware & Equipment: 2.1%		
		<u>239,718</u>	Ittron, Inc. *	400	37,008
Capital Goods: 19.4%			Utilities: 14.3%		
Ameresco, Inc. *	301	7,263	Altus Power, Inc. *	1,400	6,692
Array Technologies, Inc. *	1,331	19,845	Brookfield Renewable Corp.	1,582	38,870
Bloom Energy Corp. * †	1,972	22,165	Clearway Energy, Inc.	725	16,711
ChargePoint Holdings, Inc. * †	3,170	6,023	IDACORP, Inc.	446	41,429
Donaldson Co., Inc.	1,058	79,011	Montauk Renewables, Inc. *	1,265	5,262
Energy Recovery, Inc. *	498	7,863	NextEra Energy Partners LP	823	24,756
FuelCell Energy, Inc. * †	3,967	4,721	Northwestern Energy Group, Inc.		27,451
Nikola Corp. * †	8,673	9,020	Ormat Technologies, Inc.	539	35,147
Plug Power, Inc. * †	5,330	18,335	Southwest Gas Holdings, Inc.	630	47,962
Quanta Services, Inc.	447	116,131	Sunnova Energy International, Inc. * †	1,078	6,608
SES AI Corp. * †	2,710	4,553			<u>250,888</u>
Shoals Technologies Group, Inc. *	1,496	16,725	Total Common Stocks		
SunPower Corp. * †	1,542	4,626	(Cost: \$1,887,556)		1,748,047
Sunrun, Inc. *	1,918	25,279			
		<u>341,560</u>	MASTER LIMITED PARTNERSHIP: 0.7%		
Commercial & Professional Services: 23.2%			(Cost: \$8,744)		
Casella Waste Systems, Inc. *	502	49,633	Utilities: 0.7%		
Clean Harbors, Inc. *	476	95,824	Suburban Propane Partners LP	564	11,523
Montrose Environmental Group, Inc. *	266	10,419	Total Investments Before Collateral for Securities Loaned: 99.9%		
Republic Services, Inc.	538	102,995	(Cost: \$1,896,300)		1,759,570
Stericycle, Inc. *	815	42,991	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 5.5%		
Waste Management, Inc.	503	107,214	Money Market Fund: 5.5%		
		<u>409,076</u>	(Cost: \$96,994)		
Consumer Discretionary Distribution & Retail: 0.1%			State Street Navigator Securities Lending Government Money Market Portfolio		
EVgo, Inc. *	912	2,289	96,994	96,994	
Energy: 9.2%			Total Investments: 105.4%		
Cheniere Energy, Inc.	506	81,608	(Cost: \$1,993,294)		1,856,564
Clean Energy Fuels Corp. *	1,963	5,261	Liabilities in excess of other assets: (5.4%)		
Green Plains, Inc. *	524	12,115			(94,645)
New Fortress Energy, Inc. †	1,805	55,215	NET ASSETS: 100.0%		
REX American Resources Corp. *	154	9,041			<u>\$ 1,761,919</u>
		<u>163,240</u>			
Materials: 5.9%					
Ecolab, Inc.	452	104,367			

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$212,415.

* Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Industrials	42.7%	\$ 750,637
Utilities	14.9	262,411
Consumer Discretionary	13.7	242,007
Information Technology	13.5	236,909
Energy	9.3	163,239
Materials	5.9	104,367
	<u>100.0%</u>	<u>\$ 1,759,570</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$ 1,748,047	\$ —	\$ —	\$ 1,748,047
Master Limited Partnership*	11,523	—	—	11,523
Money Market Fund	96,994	—	—	96,994
Total Investments	<u>\$ 1,856,564</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,856,564</u>

* See Schedule of Investments for industry sector breakouts.

VANECK PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.6%			United States (continued)		
Denmark: 9.4%			Jazz Pharmaceuticals Plc *	50,309	\$ 6,058,210
Novo Nordisk A/S (ADR)	407,901	\$ 52,374,488	Johnson & Johnson	234,298	37,063,601
France: 4.5%			McKesson Corp.	47,136	25,304,962
Sanofi SA (ADR) †	519,068	25,226,705	Merck & Co., Inc.	262,344	34,616,291
Israel: 2.8%			Organon & Co. †	171,910	3,231,908
Teva Pharmaceutical Industries Ltd. (ADR) *	1,101,853	15,547,146	Patterson Companies, Inc. †	63,954	1,768,328
Japan: 4.2%			Perrigo Co. Plc	110,761	3,565,396
Takeda Pharmaceutical Co. Ltd. (ADR) †	1,684,760	23,401,317	Pfizer, Inc.	910,227	25,258,799
Switzerland: 4.7%			Viatrix, Inc.	860,036	10,268,830
Novartis AG (ADR)	270,440	26,159,661	Zoetis, Inc.	134,853	22,818,476
United Kingdom: 14.1%			Total Common Stocks		333,303,935
AstraZeneca Plc (ADR)	421,310	28,543,752	(Cost: \$543,711,805)		554,675,945
GSK Plc (ADR) †	580,696	24,894,438	SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 4.6%		
Haleon Plc (ADR) †	2,971,084	25,224,503	Money Market Fund: 4.6%		
		78,662,693	(Cost: \$25,657,783)		
United States: 59.9%			State Street Navigator Securities Lending Government Money Market Portfolio	25,657,783	25,657,783
AbbVie, Inc.	185,213	33,727,287	Total Investments: 104.2%		
Bausch Health Cos, Inc. * †	291,092	3,088,486	(Cost: \$569,369,588)		
Bristol-Myers Squibb Co.	463,638	25,143,089	Liabilities in excess of other assets: (4.2)%		
Catalent, Inc. *	91,620	5,171,949	NET ASSETS: 100.0%		
Cencora, Inc.	105,456	25,624,753			580,333,728
Elanco Animal Health, Inc. *	321,310	5,230,927			(23,539,882)
Eli Lilly & Co.	84,018	65,362,643			<u>\$ 556,793,846</u>

Definitions:

ADR American Depositary Receipt

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$54,734,258.

* Non-income producing

Summary of Investments by Sector

<u>Excluding Collateral for Securities Loaned</u>	<u>% of Investments</u>	<u>Value</u>
Pharmaceuticals	79.9%	\$ 443,026,112
Health Care Distributors	9.5	52,698,043
Biotechnology	6.1	33,727,287
Personal Care Products	4.5	25,224,503
	<u>100.0%</u>	<u>\$ 554,675,945</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 554,675,945	\$ —	\$ —	\$ 554,675,945
Money Market Fund	25,657,783	—	—	25,657,783
Total Investments	<u>\$ 580,333,728</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 580,333,728</u>

* See Schedule of Investments for geographic sector breakouts.

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.1%			United States (continued)		
China: 2.6%					
JD.com, Inc. (ADR) †	201,492	\$ 5,518,866	O'Reilly Automotive, Inc. *	8,055	\$ 9,093,128
			Ross Stores, Inc.	41,013	6,019,068
United States: 97.5%			Sysco Corp.	63,881	5,185,860
Amazon.com, Inc. *	243,939	44,001,717	Target Corp.	52,491	9,301,930
AutoZone, Inc. *	2,304	7,261,402	The Home Depot, Inc.	50,074	19,208,386
Bath & Body Works, Inc.	24,221	1,211,534	The Kroger Co.	85,306	4,873,532
Best Buy Co., Inc.	22,042	1,808,105	The TJX Companies, Inc.	98,790	10,019,282
Cardinal Health, Inc.	27,656	3,094,706	Tractor Supply Co. †	11,920	3,119,702
Cencora, Inc.	19,764	4,802,454	Ulta Beauty, Inc. *	6,232	3,258,588
Costco Wholesale Corp.	24,042	17,613,891	Walgreens Boots Alliance, Inc.	82,644	1,792,548
CVS Health Corp.	128,105	10,217,655	Walmart, Inc.	254,524	15,314,709
Dollar General Corp.	24,243	3,783,363			<u>210,103,921</u>
Dollar Tree, Inc. *	22,648	3,015,581	Total Common Stocks		
Lowe's Companies, Inc.	43,886	11,179,081	(Cost: \$189,818,442)		<u>215,622,787</u>
Lululemon Athletica, Inc. *	14,159	5,531,213	Total Investments: 100.1%		215,622,787
McKesson Corp.	17,503	9,396,486	(Cost: \$189,818,442)		(267,155)
			Liabilities in excess of other assets: (0.1)%		<u>(267,155)</u>
			NET ASSETS: 100.0%		<u>\$ 215,355,632</u>

Definitions:

ADR American Depositary Receipt

Footnotes:

† Security fully or partially on loan. Total market value of securities on loan is \$7,287,148.

* Non-income producing

<u>Summary of Investments by Sector</u>	<u>% of Investments</u>	<u>Value</u>
Consumer Discretionary	59.0%	\$ 127,230,073
Consumer Staples	28.2	60,881,413
Health Care	12.8	27,511,301
	<u>100.0%</u>	<u>\$ 215,622,787</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 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 *	\$ 215,622,787	—	—	\$ 215,622,787

* See Schedule of Investments for geographic sector breakouts.

VANECK ROBOTICS ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 99.9%			Switzerland (continued)		
Australia: 0.9%			STMicroelectronics N.V.		
Altium Ltd.	2,055	\$ 87,391	(USD)	1,570	\$ 67,887
Austria: 0.9%			676,859		
Andritz AG	1,359	84,792	United Kingdom: 2.0%		
Canada: 0.6%			Renishaw Plc		
ATS Corp. (USD) *	1,720	57,998		1,466	78,494
China: 0.6%			TechnipFMC Plc (USD)		
Hollysys Automation Technologies Ltd. (USD) * †	2,489	63,669	194,377		
Finland: 0.9%			United States: 47.3%		
Konecranes Oyj	1,713	89,010	Altair Engineering, Inc. *		
France: 3.9%			Ambarella, Inc. *		
Dassault Systemes SE	8,610	381,546	Analog Devices, Inc.		
Germany: 6.3%			ANSYS, Inc. *		
Duerr AG	2,620	60,607	Applied Materials, Inc.		
Jenoptik AG *	1,544	48,013	Aspen Technology, Inc. *		
Krones AG	526	69,708	Autodesk, Inc. *		
Siemens AG	2,355	450,140	Bentley Systems, Inc.		
628,468			Cognex Corp.		
Israel: 0.7%			Emerson Electric Co.		
Nova Ltd. (USD) *	363	64,389	Intuitive Surgical, Inc. *		
Japan: 20.2%			KLA Corp.		
Amada Co. Ltd.	6,500	74,457	Lam Research Corp.		
Argo Graphics, Inc.	1,400	39,382	Lattice Semiconductor Corp. *		
Azbil Corp.	2,000	55,344	Lincoln Electric Holdings, Inc.		
Daifuku Co. Ltd.	4,400	105,490	Microchip Technology, Inc.		
Daihen Corp.	1,400	87,404	Novanta, Inc. *		
Denso Corp.	16,400	314,160	NVIDIA Corp.		
FANUC Corp.	6,600	184,159	ON Semiconductor Corp. *		
Fuji Corp.	3,500	61,884	Onto Innovation, Inc. *		
Keyence Corp.	1,000	464,368	PTC, Inc. *		
Lasertec Corp.	300	85,529	Rockwell Automation, Inc.		
OKUMA Corp.	1,300	61,844	Symbotic, Inc. *		
Omron Corp.	2,100	75,212	TE Connectivity Ltd.		
Optex Group Co. Ltd.	2,900	37,824	Teledyne Technologies, Inc. *		
Renesas Electronics Corp.	4,400	78,429	Teradyne, Inc.		
Tokyo Electron Ltd.	600	156,306	Texas Instruments, Inc.		
Yaskawa Electric Corp.	2,300	97,944	4,704,917		
1,979,736			Total Common Stocks		
Netherlands: 5.8%			(Cost: \$8,832,711)		
ASML Holding N.V. (USD)	591	573,548	9,887,190		
Norway: 0.7%			SHORT-TERM INVESTMENT HELD AS		
AutoStore Holdings Ltd. 144A *	37,476	69,369	COLLATERAL FOR SECURITIES ON LOAN:		
Sweden: 2.3%			0.6%		
Hexagon AB	19,531	231,121	Money Market Fund: 0.6%		
Switzerland: 6.8%			(Cost: \$57,853)		
ABB Ltd.	10,077	468,072	State Street Navigator		
Interroll Holding AG	23	76,529	Securities Lending		
Kardex Holding AG	229	64,371	Government Money		
468,072			Market Portfolio		
928,972			57,853		
928,972			Total Investments: 100.5%		
928,972			(Cost: \$8,890,564)		
928,972			9,945,043		
928,972			Liabilities in excess of other assets: (0.5)%		
928,972			(49,080)		
928,972			NET ASSETS: 100.0%		
928,972			\$ 9,895,963		

See Notes to Financial Statements

Definitions:

USD United States Dollar

Footnotes:

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$56,276.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted. These securities have an aggregate value of \$69,369, or 0.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Information Technology	63.5%	\$ 6,279,592
Industrials	30.2	2,983,198
Consumer Discretionary	3.2	314,160
Health Care	1.9	194,357
Energy	1.2	115,883
	<u>100.0%</u>	<u>\$ 9,887,190</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 87,391	\$ —	\$ 87,391
Austria	—	84,792	—	84,792
Canada	57,998	—	—	57,998
China	63,669	—	—	63,669
Finland	—	89,010	—	89,010
France	—	381,546	—	381,546
Germany	—	628,468	—	628,468
Israel	64,389	—	—	64,389
Japan	—	1,979,736	—	1,979,736
Netherlands	573,548	—	—	573,548
Norway	—	69,369	—	69,369
Sweden	—	231,121	—	231,121
Switzerland	67,887	608,972	—	676,859
United Kingdom	115,883	78,494	—	194,377
United States	4,704,917	—	—	4,704,917
Money Market Fund	57,853	—	—	57,853
Total Investments	<u>\$ 5,706,144</u>	<u>\$ 4,238,899</u>	<u>\$ —</u>	<u>\$ 9,945,043</u>

VANECK SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			United States (continued)		
Bermuda: 1.8%			Micron Technology, Inc.		
Marvell Technology, Inc. (USD)	4,552,695	\$ 322,695,022		6,886,759	\$ 811,880,019
Netherlands: 6.9%			Monolithic Power Systems, Inc.		
ASML Holding N.V. (USD)	924,219	896,926,813		275,990	186,961,146
NXP Semiconductors N.V. (USD)	1,496,044	<u>370,674,822</u>		4,184,202	3,780,677,559
		<u>1,267,601,635</u>		2,285,053	168,065,648
Switzerland: 1.2%			Qorvo, Inc. *		
STMicroelectronics N.V. (USD) †	5,311,678	<u>229,676,957</u>		617,976	70,962,184
Taiwan: 11.9%			Qualcomm, Inc.		
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	16,038,964	<u>2,182,101,052</u>		4,973,877	842,077,376
				1,038,525	112,493,028
			Synopsys, Inc. *		
				1,038,161	593,309,011
			Teradyne, Inc.		
				880,572	99,354,939
			Texas Instruments, Inc.		
				4,858,674	846,429,598
			Universal Display Corp.		
				314,668	<u>53,005,825</u>
			<u>14,395,895,599</u>		
			Total Common Stocks		
			(Cost: \$16,387,269,271)		
			<u>18,397,970,265</u>		
			SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES ON LOAN: 0.2%		
			Money Market Fund: 0.2%		
			(Cost: \$37,481,622)		
			State Street Navigator Securities Lending Government Money Market Portfolio		
				37,481,622	<u>37,481,622</u>
			Total Investments: 100.2%		
			(Cost: \$16,424,750,893)		
			18,435,451,887		
			Liabilities in excess of other assets: (0.2)%		
			<u>(31,235,644)</u>		
			NET ASSETS: 100.0%		
			<u>\$ 18,404,216,243</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 \$44,582,040.
* Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned	% of Investments	Value
Semiconductors	76.0%	\$ 13,985,830,119
Semiconductor Materials & Equipment	17.8	3,269,564,189
Application Software	6.2	1,142,575,957
	<u>100.0%</u>	<u>\$ 18,397,970,265</u>

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks *	\$ 18,397,970,265	\$ —	\$ —	\$ 18,397,970,265
Money Market Fund	37,481,622	—	—	37,481,622
Total Investments	<u>\$ 18,435,451,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,435,451,887</u>

* See Schedule of Investments for geographic sector breakdowns.

VANECK VIDEO GAMING AND ESPORTS ETF

SCHEDULE OF INVESTMENTS

March 31, 2024 (unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS: 100.0%			Taiwan: 7.4%		
Australia: 4.2%			Micro-Star International Co.		
Aristocrat Leisure Ltd. †	378,782	\$ 10,618,449	Ltd.	1,574,000	\$ 8,213,652
China: 17.9%			Sea Ltd. (ADR) *	194,324	10,437,142
Kingsoft Corp. Ltd. (HKD)	1,511,600	4,665,564			<u>18,650,794</u>
NetEase, Inc. (ADR)	173,889	17,992,295	United States: 35.1%		
Tencent Holdings Ltd. (HKD)	586,500	22,845,449	Advanced Micro Devices,		
		<u>45,503,308</u>	Inc. *	97,144	17,533,520
France: 1.6%			AppLovin Corp. *	183,773	12,720,767
Ubisoft Entertainment SA *	188,961	3,978,839	Electronic Arts, Inc.	113,919	15,113,634
Ireland: 0.9%			GameStop Corp. *	434,847	5,444,284
Keywords Studios Plc (GBP)	143,545	2,358,335	Roblox Corp. *	354,948	13,551,915
Japan: 24.0%			Take-Two Interactive		
Bandai Namco Holdings, Inc.	589,600	10,942,646	Software, Inc. *	89,404	13,275,600
Capcom Co. Ltd.	576,200	10,797,082	Unity Software, Inc. * †	427,891	11,424,690
Konami Group Corp.	150,400	10,247,463			<u>89,064,410</u>
Nexon Co. Ltd.	498,400	8,286,069	Total Common Stocks		
Nintendo Co. Ltd.	298,100	16,269,473	(Cost: \$272,808,332)		
Square Enix Holdings Co.					<u>253,473,707</u>
Ltd. †	111,400	4,297,225	SHORT-TERM INVESTMENT HELD AS		
		<u>60,839,958</u>	COLLATERAL FOR SECURITIES ON LOAN:		
Poland: 1.6%			2.4%		
CD Projekt SA †	138,255	4,051,857	Money Market Fund: 2.4%		
South Korea: 5.8%			(Cost: \$6,186,741)		
Krafton, Inc. *	56,567	10,505,474	State Street Navigator		
NCSOFT Corp.	26,549	4,061,401	Securities Lending		
		<u>14,566,875</u>	Government Money		
Sweden: 1.5%			Market Portfolio	6,186,741	6,186,741
Embracer Group AB * †	1,761,211	3,840,882	Total Investments: 102.4%		
			(Cost: \$278,995,073)		
			Liabilities in excess of other assets: (2.4)%		
			<u>\$ 253,597,102</u>		
			NET ASSETS: 100.0%		

Definitions:

ADR	American Depositary Receipt
GBP	British Pound
HKD	Hong Kong Dollar

Footnotes:

- † Security fully or partially on loan. Total market value of securities on loan is \$24,981,932.
* Non-income producing

Summary of Investments by Sector Excluding Collateral for Securities Loaned

	% of Investments	Value
Communication Services	68.7%	\$ 174,217,362
Information Technology	20.6	52,250,965
Consumer Discretionary	10.7	27,005,380
	<u>100.0%</u>	<u>\$ 253,473,707</u>

VANECK VIDEO GAMING AND ESPORTS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of March 31, 2024 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ —	\$ 10,618,449	\$ —	\$ 10,618,449
China	17,992,295	27,511,013	—	45,503,308
France	—	3,978,839	—	3,978,839
Ireland	—	2,358,335	—	2,358,335
Japan	—	60,839,958	—	60,839,958
Poland	—	4,051,857	—	4,051,857
South Korea	—	14,566,875	—	14,566,875
Sweden	—	3,840,882	—	3,840,882
Taiwan	10,437,142	8,213,652	—	18,650,794
United States	89,064,410	—	—	89,064,410
Money Market Fund	6,186,741	—	—	6,186,741
Total Investments	\$ 123,680,588	\$ 135,979,860	\$ —	\$ 259,660,448

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024 (unaudited)

	<u>Biotech ETF</u>	<u>Digital Transformation ETF</u>	<u>Energy Income ETF</u>	<u>Environmental Services ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 448,437,774	\$ 112,049,166	\$ 41,023,408	\$ 75,335,613
Short-term investments held as collateral for securities loaned (3)	1,827	20,825,573	—	1,451,928
Cash	81,135	214,095	—	449,035
Cash denominated in foreign currency, at value (4)	—	106	—	—
Receivables:				
Investment securities sold	4,156,680	2,594,393	—	11,556,944
Shares of beneficial interest sold	—	575,037	—	—
Dividends and interest	9,074	139,496	101,351	52,319
Federal and State income taxes	—	—	18,570	—
Prepaid expenses	—	—	—	1,345
Other assets	231	—	—	—
Total assets	<u>452,686,721</u>	<u>136,397,866</u>	<u>41,143,329</u>	<u>88,847,184</u>
Liabilities:				
Payables:				
Investment securities purchased	—	3,911,537	—	6,972,056
Shares of beneficial interest redeemed	4,156,821	—	—	5,024,559
Collateral for securities loaned	1,827	20,825,573	—	1,451,928
Line of credit	—	—	63,552	—
Due to Adviser	135,622	43,311	15,227	27,424
Due to custodian	—	—	8,971	—
Deferred Trustee fees	64,926	—	—	4,609
Accrued expenses	905	—	290	42,440
Total liabilities	<u>4,360,101</u>	<u>24,780,421</u>	<u>88,040</u>	<u>13,523,016</u>
NET ASSETS	<u>\$ 448,326,620</u>	<u>\$ 111,617,445</u>	<u>\$ 41,055,289</u>	<u>\$ 75,324,168</u>
Shares outstanding	<u>2,696,503</u>	<u>9,625,000</u>	<u>539,720</u>	<u>450,000</u>
Net asset value, redemption and offering price per share	<u>\$ 166.26</u>	<u>\$ 11.60</u>	<u>\$ 76.07</u>	<u>\$ 167.39</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 645,555,357	\$ 138,034,358	\$ 34,543,918	\$ 85,893,495
Total distributable earnings (loss)	(197,228,737)	(26,416,913)	6,511,371	(10,569,327)
NET ASSETS	<u>\$ 448,326,620</u>	<u>\$ 111,617,445</u>	<u>\$ 41,055,289</u>	<u>\$ 75,324,168</u>
(1) Value of securities on loan	<u>\$ 15,500,663</u>	<u>\$ 28,825,220</u>	<u>\$ —</u>	<u>\$ 31,654</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 454,356,880</u>	<u>\$ 73,168,529</u>	<u>\$ 36,500,931</u>	<u>\$ 65,349,530</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 1,827</u>	<u>\$ 20,825,573</u>	<u>\$ —</u>	<u>\$ 1,451,928</u>
(4) Cost of cash denominated in foreign currency	<u>\$ —</u>	<u>\$ 107</u>	<u>\$ —</u>	<u>\$ —</u>

VANECK ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024 (unaudited)

	<u>Gaming ETF</u>	<u>Green Infrastructure ETF</u>	<u>Pharmaceutical ETF</u>	<u>Retail ETF</u>
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$ 44,518,562	\$ 1,759,570	\$ 554,675,945	\$ 215,622,787
Short-term investments held as collateral for securities loaned (3)	—	96,994	25,657,783	—
Cash	—	1,304	—	—
Cash denominated in foreign currency, at value (4)	21,882	—	—	—
Receivables:				
Shares of beneficial interest sold	—	—	22,686,238	—
Dividends and interest	172,867	1,697	2,382,551	105,642
Prepaid expenses	1,017	—	—	—
Other assets	—	—	21,525	—
Total assets	<u>44,714,328</u>	<u>1,859,565</u>	<u>605,424,042</u>	<u>215,728,429</u>
Liabilities:				
Payables:				
Investment securities purchased	—	—	22,685,187	—
Collateral for securities loaned ..	—	96,994	25,657,783	—
Line of credit	—	—	70,593	300,305
Due to Adviser	15,317	652	159,472	58,887
Due to custodian	84,795	—	20,277	2,634
Deferred Trustee fees	10,845	—	36,037	10,259
Accrued expenses	55,638	—	847	712
Total liabilities	<u>166,595</u>	<u>97,646</u>	<u>48,630,196</u>	<u>372,797</u>
NET ASSETS	<u>\$ 44,547,733</u>	<u>\$ 1,761,919</u>	<u>\$ 556,793,846</u>	<u>\$ 215,355,632</u>
Shares outstanding	<u>1,025,000</u>	<u>75,000</u>	<u>6,138,138</u>	<u>1,021,531</u>
Net asset value, redemption and offering price per share	<u>\$ 43.46</u>	<u>\$ 23.49</u>	<u>\$ 90.71</u>	<u>\$ 210.82</u>
Net Assets consist of:				
Aggregate paid in capital	\$ 81,384,322	\$ 1,943,233	\$ 677,604,472	\$ 215,633,467
Total distributable earnings (loss)	(36,836,589)	(181,314)	(120,810,626)	(277,835)
NET ASSETS	<u>\$ 44,547,733</u>	<u>\$ 1,761,919</u>	<u>\$ 556,793,846</u>	<u>\$ 215,355,632</u>
(1) Value of securities on loan	<u>\$ 3,116,990</u>	<u>\$ 212,415</u>	<u>\$ 54,734,258</u>	<u>\$ 7,287,148</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 53,150,640</u>	<u>\$ 1,896,300</u>	<u>\$ 543,711,805</u>	<u>\$ 189,818,442</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ —</u>	<u>\$ 96,994</u>	<u>\$ 25,657,783</u>	<u>\$ —</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 21,879</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See Notes to Financial Statements

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2024 (unaudited)

	<u>Robotics ETF</u>	<u>Semiconductor ETF</u>	<u>Video Gaming and eSports ETF</u>
Assets:			
Investments, at value (1)			
Unaffiliated issuers (2)	\$ 9,887,190	\$ 18,397,970,265	\$ 253,473,707
Short-term investments held as collateral for securities loaned (3)	57,853	37,481,622	6,186,741
Cash	—	—	117,234
Cash denominated in foreign currency, at value (4)	16,868	—	33,443
Receivables:			
Investment securities sold	—	168,691,015	—
Shares of beneficial interest sold	—	78,742,734	—
Dividends and interest	16,618	16,797,789	629,117
Prepaid expenses	—	—	1,868
Total assets	<u>9,978,529</u>	<u>18,699,683,425</u>	<u>260,442,110</u>
Liabilities:			
Payables:			
Investment securities purchased	—	78,744,445	447,047
Shares of beneficial interest redeemed	—	168,687,158	—
Collateral for securities loaned	57,853	37,481,622	6,186,741
Line of credit	—	4,987,135	—
Due to Adviser	3,386	5,301,136	111,997
Due to custodian	21,327	153,283	—
Deferred Trustee fees	—	97,455	13,926
Accrued expenses	—	14,948	85,297
Total liabilities	<u>82,566</u>	<u>295,467,182</u>	<u>6,845,008</u>
NET ASSETS	<u>\$ 9,895,963</u>	<u>\$ 18,404,216,243</u>	<u>\$ 253,597,102</u>
Shares outstanding	<u>225,000</u>	<u>81,791,874</u>	<u>4,050,000</u>
Net asset value, redemption and offering price per share ..	<u>\$ 43.98</u>	<u>\$ 225.01</u>	<u>\$ 62.62</u>
Net Assets consist of:			
Aggregate paid in capital	\$ 8,818,390	\$ 14,779,990,586	\$ 297,945,979
Total distributable earnings (loss)	1,077,573	3,624,225,657	(44,348,877)
NET ASSETS	<u>\$ 9,895,963</u>	<u>\$ 18,404,216,243</u>	<u>\$ 253,597,102</u>
(1) Value of securities on loan	<u>\$ 56,276</u>	<u>\$ 44,582,040</u>	<u>\$ 24,981,932</u>
(2) Cost of investments - Unaffiliated issuers	<u>\$ 8,832,711</u>	<u>\$ 16,387,269,271</u>	<u>\$ 272,808,332</u>
(3) Cost of short-term investments held as collateral for securities loaned	<u>\$ 57,853</u>	<u>\$ 37,481,622</u>	<u>\$ 6,186,741</u>
(4) Cost of cash denominated in foreign currency	<u>\$ 16,859</u>	<u>\$ —</u>	<u>\$ 33,441</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2024 (unaudited)

	<u>Biotech ETF</u>	<u>Digital Transformation ETF</u>	<u>Energy Income ETF</u>	<u>Environmental Services ETF</u>
Income:				
Dividends	\$ 2,287,723	\$ —	\$ 799,935	\$ 310,526
Interest	21,312	970	147	2,070
Securities lending income	6,591	689,701	—	128,570
Foreign taxes withheld.....	—	(574)	(53,811)	(4,960)
Total income.....	<u>2,315,626</u>	<u>690,097</u>	<u>746,271</u>	<u>436,206</u>
Expenses:				
Management fees	797,241	183,122	88,229	185,749
Professional fees	—	—	—	21,427
Custody and accounting fees	—	—	—	13,191
Reports to shareholders.....	—	—	—	7,520
Trustees' fees and expenses.....	—	—	—	970
Registration fees.....	—	—	—	3,234
Insurance.....	—	—	—	1,892
Interest	1,818	3,632	2,666	1,665
Taxes.....	57	173	32	242
Other.....	—	—	—	320
Total expenses	<u>799,116</u>	<u>186,927</u>	<u>90,927</u>	<u>236,210</u>
Expenses assumed by the Adviser ...	—	—	—	(29,978)
Net expenses.....	<u>799,116</u>	<u>186,927</u>	<u>90,927</u>	<u>206,232</u>
Net investment income.....	<u>1,516,510</u>	<u>503,170</u>	<u>655,344</u>	<u>229,974</u>
Net realized gain (loss) on:				
Investments	(18,888,296)	4,154,139	54,570	(6,059,079)
In-kind redemptions	37,401,659	5,366,289	2,851,055	5,828,975
Foreign currency transactions and foreign denominated assets and liabilities.....	—	(1,646)	(800)	(97)
Net realized gain (loss)	<u>18,513,363</u>	<u>9,518,782</u>	<u>2,904,825</u>	<u>(230,201)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	13,039,119	42,901,663	3,182,316	12,356,136
Foreign currency translations and foreign denominated assets and liabilities.....	—	239	417	—
Net change in unrealized appreciation (depreciation) ..	<u>13,039,119</u>	<u>42,901,902</u>	<u>3,182,733</u>	<u>12,356,136</u>
Net increase in net assets resulting from operations.....	<u>\$ 33,068,992</u>	<u>\$ 52,923,854</u>	<u>\$ 6,742,902</u>	<u>\$ 12,355,909</u>

See Notes to Financial Statements

STATEMENTS OF OPERATIONS
For the Six Months Ended March 31, 2024 (unaudited)

	<u>Gaming ETF</u>	<u>Green Infrastructure ETF</u>	<u>Pharmaceutical ETF</u>	<u>Retail ETF</u>
Income:				
Dividends	\$ 412,476	\$ 7,581	\$ 5,848,367	\$ 1,397,890
Interest	1,579	37	1,490	1,115
Securities lending income	3,949	3,929	84,399	1,409
Foreign taxes withheld.....	(16,718)	(155)	(233,958)	—
Total income.....	<u>401,286</u>	<u>11,392</u>	<u>5,700,298</u>	<u>1,400,414</u>
Expenses:				
Management fees	115,138	3,872	784,243	304,966
Professional fees	22,233	—	—	—
Custody and accounting fees	21,947	—	—	—
Reports to shareholders.....	9,781	—	—	—
Trustees' fees and expenses.....	667	—	—	—
Registration fees.....	2,008	—	—	—
Insurance.....	1,920	—	—	—
Interest	6,785	—	20,314	5,592
Taxes.....	242	—	172	57
Other.....	2,063	—	—	—
Total expenses	<u>182,784</u>	<u>3,872</u>	<u>804,729</u>	<u>310,615</u>
Expenses assumed by the Adviser ...	(26,079)	—	—	—
Net expenses.....	<u>156,705</u>	<u>3,872</u>	<u>804,729</u>	<u>310,615</u>
Net investment income.....	<u>244,581</u>	<u>7,520</u>	<u>4,895,569</u>	<u>1,089,799</u>
Net realized gain (loss) on:				
Investments	(627,540)	(82,763)	(13,117,935)	(1,698,489)
In-kind redemptions	(942,086)	84,451	25,086,084	4,532,285
Foreign currency transactions and foreign denominated assets and liabilities.....	(47,200)	—	—	—
Net realized gain (loss)	<u>(1,616,826)</u>	<u>1,688</u>	<u>11,968,149</u>	<u>2,833,796</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	5,827,168	(8,455)	43,944,903	38,208,108
Foreign currency translations and foreign denominated assets and liabilities.....	36,123	—	—	—
Net change in unrealized appreciation (depreciation) ..	<u>5,863,291</u>	<u>(8,455)</u>	<u>43,944,903</u>	<u>38,208,108</u>
Net increase in net assets resulting from operations.....	<u>\$ 4,491,046</u>	<u>\$ 753</u>	<u>\$ 60,808,621</u>	<u>\$ 42,131,703</u>

VANECK ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended March 31, 2024 (unaudited)

	<u>Robotics ETF</u>	<u>Semiconductor ETF</u>	<u>Video Gaming and eSports ETF</u>
Income:			
Dividends	\$ 45,981	\$ 66,717,523	\$ 1,039,066
Interest	110	145,818	13,634
Securities lending income	265	19,362	59,262
Foreign taxes withheld.....	(5,098)	(4,087,894)	(74,692)
Total income.....	<u>41,258</u>	<u>62,794,809</u>	<u>1,037,270</u>
Expenses:			
Management fees	10,890	22,146,982	626,293
Professional fees	—	—	23,631
Custody and accounting fees	—	—	27,765
Reports to shareholders.....	—	—	22,042
Trustees' fees and expenses	—	—	3,195
Registration fees.....	—	—	2,009
Insurance.....	—	—	3,687
Interest	—	34,488	10,605
Taxes.....	—	57	274
Other.....	—	—	2,969
Total expenses	<u>10,890</u>	<u>22,181,527</u>	<u>722,470</u>
Expenses assumed by the Adviser	—	—	(22,668)
Net expenses.....	<u>10,890</u>	<u>22,181,527</u>	<u>699,802</u>
Net investment income.....	<u>30,368</u>	<u>40,613,282</u>	<u>337,468</u>
Net realized gain (loss) on:			
Investments	(920)	(155,302,340)	(6,825,436)
In-kind redemptions	—	2,674,367,507	47,800,698
Foreign currency transactions and foreign denominated assets and liabilities	(83)	—	(373)
Net realized gain (loss)	<u>(1,003)</u>	<u>2,519,065,167</u>	<u>40,974,889</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	1,137,647	3,150,280,900	8,364,996
Foreign currency translations and foreign denominated assets and liabilities	25	—	(2,085)
Net change in unrealized appreciation (depreciation)	<u>1,137,672</u>	<u>3,150,280,900</u>	<u>8,362,911</u>
Net increase in net assets resulting from operations	<u>\$ 1,167,037</u>	<u>\$ 5,709,959,349</u>	<u>\$ 49,675,268</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Biotech ETF		Digital Transformation ETF	
	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 1,516,510	\$ 2,149,005	\$ 503,170	\$ 964,256
Net realized gain (loss)	18,513,363	13,770,875	9,518,782	(28,616,483)
Net change in unrealized appreciation (depreciation)	13,039,119	29,952,104	42,901,902	28,753,889
Net increase in net assets resulting from operations	<u>33,068,992</u>	<u>45,871,984</u>	<u>52,923,854</u>	<u>1,101,662</u>
Distributions to shareholders from:				
Distributable earnings	<u>(2,099,973)</u>	<u>(2,299,941)</u>	<u>—</u>	<u>—</u>
Share transactions*:				
Proceeds from sale of shares	72,253,025	146,025,652	24,093,690	16,892,224
Cost of shares redeemed	<u>(105,874,804)</u>	<u>(152,922,723)</u>	<u>(8,650,097)</u>	<u>(4,679,909)</u>
Increase (decrease) in net assets resulting from share transactions	<u>(33,621,779)</u>	<u>(6,897,071)</u>	<u>15,443,593</u>	<u>12,212,315</u>
Total increase (decrease) in net assets	<u>(2,652,760)</u>	<u>36,674,972</u>	<u>68,367,447</u>	<u>13,313,977</u>
Net Assets, beginning of period	450,979,380	414,304,408	43,249,998	29,936,021
Net Assets, end of period	<u>\$ 448,326,620</u>	<u>\$ 450,979,380</u>	<u>\$ 111,617,445</u>	<u>\$ 43,249,998</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	450,000	900,000	2,525,000	2,650,000
Shares redeemed	<u>(650,000)</u>	<u>(950,000)</u>	<u>(825,000)</u>	<u>(775,000)</u>
Net increase (decrease)	<u>(200,000)</u>	<u>(50,000)</u>	<u>1,700,000</u>	<u>1,875,000</u>

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Energy Income ETF		Environmental Services ETF	
	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 655,344	\$ 755,431	\$ 229,974	\$ 623,255
Net realized gain (loss)	2,904,825	3,061,316	(230,201)	2,726,546
Net change in unrealized appreciation (depreciation)	3,182,733	1,700,138	12,356,136	2,443,348
Net increase in net assets resulting from operations	<u>6,742,902</u>	<u>5,516,885</u>	<u>12,355,909</u>	<u>5,793,149</u>
Distributions to shareholders from:				
Distributable earnings	(593,435)	(674,492)	(725,000)	(284,988)
Return of capital	—	(596,281)	—	—
Total distributions	<u>(593,435)</u>	<u>(1,270,773)</u>	<u>(725,000)</u>	<u>(284,988)</u>
Share transactions*:				
Proceeds from sale of shares	8,625,146	7,944,408	11,091,319	24,471,616
Cost of shares redeemed	<u>(10,353,828)</u>	<u>(6,231,606)</u>	<u>(24,837,156)</u>	<u>(20,455,468)</u>
Increase (decrease) in net assets resulting from share transactions	<u>(1,728,682)</u>	<u>1,712,802</u>	<u>(13,745,837)</u>	<u>4,016,148</u>
Total increase (decrease) in net assets	4,420,785	5,958,914	(2,114,928)	9,524,309
Net Assets, beginning of period	36,634,504	30,675,590	77,439,096	67,914,787
Net Assets, end of period	<u>\$ 41,055,289</u>	<u>\$ 36,634,504</u>	<u>\$ 75,324,168</u>	<u>\$ 77,439,096</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	125,000	125,000	70,000	160,000
Shares redeemed	<u>(150,000)</u>	<u>(100,000)</u>	<u>(160,000)</u>	<u>(140,000)</u>
Net increase (decrease)	<u>(25,000)</u>	<u>25,000</u>	<u>(90,000)</u>	<u>20,000</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Gaming ETF		Green Infrastructure ETF	
	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023	Period Ended March 31, 2024 (unaudited)	Period Ended September 30, 2023(a)
Operations:				
Net investment income	\$ 244,581	\$ 801,130	\$ 7,520	\$ 13,751
Net realized gain (loss)	(1,616,826)	3,004,642	1,688	29,496
Net change in unrealized appreciation (depreciation)	5,863,291	14,234,976	(8,455)	(128,274)
Net increase (decrease) in net assets resulting from operations	4,491,046	18,040,748	753	(85,027)
Distributions to shareholders from:				
Distributable earnings	(799,988)	(424,958)	(15,998)	(3,000)
Share transactions*:				
Proceeds from sale of shares	—	33,573,611	600,664	2,535,936
Cost of shares redeemed	(9,072,528)	(61,822,546)	(624,503)	(646,906)
Increase (decrease) in net assets resulting from share transactions	(9,072,528)	(28,248,935)	(23,839)	1,889,030
Total increase (decrease) in net assets	(5,381,470)	(10,633,145)	(39,084)	1,801,003
Net Assets, beginning of period	49,929,203	60,562,348	1,801,003	—
Net Assets, end of period	\$ 44,547,733	\$ 49,929,203	\$ 1,761,919	\$ 1,801,003
*Shares of Common Stock Issued (no par value)				
Shares sold	—	825,000	25,000	100,000
Shares redeemed	(225,000)	(1,425,000)	(25,000)	(25,000)
Net increase (decrease)	(225,000)	(600,000)	—	75,000

(a) For the period October 19, 2022 (commencement of operations) through September 30, 2023.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Pharmaceutical ETF		Retail ETF	
	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 4,895,569	\$ 8,740,815	\$ 1,089,799	\$ 1,429,429
Net realized gain (loss)	11,968,149	29,314,853	2,833,796	(5,549,934)
Net change in unrealized appreciation (depreciation)	43,944,903	54,260,353	38,208,108	17,476,048
Net increase in net assets resulting from operations	<u>60,808,621</u>	<u>92,316,021</u>	<u>42,131,703</u>	<u>13,355,543</u>
Distributions to shareholders from:				
Distributable earnings	<u>(3,502,573)</u>	<u>(8,998,067)</u>	<u>(1,849,973)</u>	<u>(1,700,040)</u>
Share transactions*:				
Proceeds from sale of shares	318,050,835	673,169,628	38,834,735	33,356,739
Cost of shares redeemed	<u>(248,609,333)</u>	<u>(850,179,679)</u>	<u>(18,330,145)</u>	<u>(40,875,022)</u>
Increase (decrease) in net assets resulting from share transactions	<u>69,441,502</u>	<u>(177,010,051)</u>	<u>20,504,590</u>	<u>(7,518,283)</u>
Total increase (decrease) in net assets	126,747,550	(93,692,097)	60,786,320	4,137,220
Net Assets, beginning of period	430,046,296	523,738,393	154,569,312	150,432,092
Net Assets, end of period	<u>\$ 556,793,846</u>	<u>\$ 430,046,296</u>	<u>\$ 215,355,632</u>	<u>\$ 154,569,312</u>
*Shares of Common Stock Issued (no par value)				
Shares sold	3,750,000	8,700,000	200,000	200,000
Shares redeemed	<u>(3,000,000)</u>	<u>(11,100,000)</u>	<u>(100,000)</u>	<u>(250,000)</u>
Net increase (decrease)	<u>750,000</u>	<u>(2,400,000)</u>	<u>100,000</u>	<u>(50,000)</u>

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	Robotics ETF		Semiconductor ETF (a)	
	Period Ended March 31, 2024 (unaudited)	Period Ended September 30, 2023(b)	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Operations:				
Net investment income	\$ 30,368	\$ 4,883	\$ 40,613,282	\$ 69,665,245
Net realized gain (loss)	(1,003)	50,231	2,519,065,167	945,785,154
Net change in unrealized appreciation (depreciation)	1,137,672	(83,205)	3,150,280,900	2,291,380,472
Net increase (decrease) in net assets resulting from operations	1,167,037	(28,091)	5,709,959,349	3,306,830,871
Distributions to shareholders from:				
Distributable earnings	(61,373)	—	(68,496,917)	(70,999,820)
Share transactions*:				
Proceeds from sale of shares	6,155,006	2,663,384	17,374,493,095	22,043,690,438
Cost of shares redeemed	—	—	(14,005,737,761)	(21,517,123,914)
Increase in net assets resulting from share transactions	6,155,006	2,663,384	3,368,755,334	526,566,524
Total increase in net assets	7,260,670	2,635,293	9,010,217,766	3,762,397,575
Net Assets, beginning of period	2,635,293	—	9,393,998,477	5,631,600,902
Net Assets, end of period	\$ 9,895,963	\$ 2,635,293	\$ 18,404,216,243	\$ 9,393,998,477
*Shares of Common Stock Issued (no par value)				
Shares sold	150,000	75,000	96,550,000	179,150,000
Shares redeemed	—	—	(79,550,000)	(175,200,000)
Net increase	150,000	75,000	17,000,000	3,950,000

(a) Share activity has been adjusted to reflect the 2 for 1 share split which took place on May 5, 2023.

(b) For the period April 6, 2023 (commencement of operations) through September 30, 2023.

VANECK ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Video Gaming and eSports ETF	
	Period Ended March 31, 2024 (unaudited)	Year Ended September 30, 2023
Operations:		
Net investment income	\$ 337,468	\$ 2,441,068
Net realized gain (loss)	40,974,889	(27,684,835)
Net change in unrealized appreciation (depreciation)	<u>8,362,911</u>	<u>92,968,847</u>
Net increase in net assets resulting from operations	<u>49,675,268</u>	<u>67,725,080</u>
Distributions to shareholders from:		
Distributable earnings	<u>(2,439,900)</u>	<u>(2,252,275)</u>
Share transactions*:		
Proceeds from sale of shares	44,863,385	2,456,645
Cost of shares redeemed	<u>(81,095,720)</u>	<u>(87,599,100)</u>
Decrease in net assets resulting from share transactions	<u>(36,232,335)</u>	<u>(85,142,455)</u>
Total increase (decrease) in net assets	11,003,033	(19,669,650)
Net Assets, beginning of period	242,594,069	262,263,719
Net Assets, end of period	<u>\$ 253,597,102</u>	<u>\$ 242,594,069</u>
*Shares of Common Stock Issued (no par value)		
Shares sold	700,000	50,000
Shares redeemed	<u>(1,350,000)</u>	<u>(1,800,000)</u>
Net decrease	<u>(650,000)</u>	<u>(1,750,000)</u>

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2024 (unaudited)	Biotech ETF Year Ended September 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$155.70	\$140.61	\$201.99	\$162.01	\$118.04	\$136.11
Net investment income (a).....	0.53	0.70	0.69	0.42	0.59	0.39
Net realized and unrealized gain (loss) on investments.....	10.74	15.14	(61.67)	40.17	43.85	(17.91)
Total from investment operations.....	11.27	15.84	(60.98)	40.59	44.44	(17.52)
Distributions from:						
Net investment income.....	(0.71)	(0.75)	(0.40)	(0.61)	(0.47)	(0.55)
Net asset value, end of period.....	\$166.26	\$155.70	\$140.61	\$201.99	\$162.01	\$118.04
Total return (b).....	7.25%	11.24%	(30.24)%	25.13%	37.71%	(12.84)%
Ratios to average net assets						
Gross expenses (c).....	0.35%(d)	0.35%	0.35%	0.38%	0.39%	0.40%
Net expenses (c).....	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income.....	0.67%(d)	0.44%	0.42%	0.23%	0.40%	0.31%
Supplemental data						
Net assets, end of period (in millions)	\$448	\$451	\$414	\$590	\$485	\$318
Portfolio turnover rate (e).....	10%	18%	24%	41%	40%	24%

- (a) Calculated based upon average shares outstanding
- (b) Returns are not annualized and 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) Periods after September 30, 2021 reflect a unitary management fee structure.
- (d) Annualized
- (e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Digital Transformation ETF			
	Period Ended March 31, 2024 (unaudited)	Year Ended September 30,		Period Ended September 30, 2021 (a)
		2023	2022	
Net asset value, beginning of period.....	\$5.46	\$4.95	\$22.81	\$35.25
Net investment income (b).....	0.06	0.15	0.26	—(c)
Net realized and unrealized gain (loss) on investments.....	6.08	0.36	(16.24)	(12.44)
Total from investment operations.....	6.14	0.51	(15.98)	(12.44)
Distributions from:				
Net investment income.....	—	—	(1.88)	—
Net asset value, end of period.....	<u>\$11.60</u>	<u>\$5.46</u>	<u>\$4.95</u>	<u>\$22.81</u>
Total return (d)	112.52%	10.29%	(76.33)%	(35.30)%
Ratios to average net assets				
Expenses.....	0.51%(e)	0.51%	0.50%	0.58%(e)
Expenses excluding interest and taxes.....	0.50%(e)	0.50%	0.50%	N/A
Net investment income.....	1.37%(e)	2.81%	2.28%	0.02%(e)
Supplemental data				
Net assets, end of period (in millions).....	\$112	\$43	\$30	\$46
Portfolio turnover rate (f).....	43%	57%	74%	49%

(a) For the period April 13, 2021 (commencement of operations) through September 30, 2021.

(b) Calculated based upon average shares outstanding

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

(d) Returns are not annualized and 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) Annualized

(f) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Energy Income ETF (a)

	Period Ended March 31, 2024 (unaudited)	Year Ended September 30,			Period Ended September 30, 2020 (b)	Year Ended November 30,	
		2023	2022	2021		2019	2018
Net asset value, beginning of period	\$64.87	\$56.84	\$54.25	\$34.29	\$51.20	\$58.32	\$68.49
Net investment income (loss) (c)	1.14	1.51	1.17	1.15	0.76	(0.39)	0.09
Net realized and unrealized gain (loss) on investments	11.07	9.04	3.67	21.90	(15.58)	(1.42)	(4.44)
Total from investment operations.....	12.21	10.55	4.84	23.05	(14.82)	(1.81)	(4.35)
Distributions from:							
Net investment income.....	(1.01)	(1.34)	(1.02)	(1.37)	—	(1.77)	—
Return of capital.....	—	(1.18)	(1.23)	(1.72)	(2.09)	(3.54)	(5.82)
Total distributions.....	(1.01)	(2.52)	(2.25)	(3.09)	(2.09)	(5.31)	(5.82)
Net asset value, end of period	\$76.07	\$64.87	\$56.84	\$54.25	\$34.29	\$51.20	\$58.32
Total return (d).....	19.03%	18.70%	8.79%	68.88%	(29.74)%	(3.66)%	(7.16)%
Ratios to average net assets							
Expenses	0.46% (e)	0.46%	0.48%	0.46%	0.45% (e)(f)	1.41% (g)	0.73% (h)
Expenses excluding interest and taxes.....	0.45% (e)	0.45%	0.45%	0.45%	0.45% (e)(f)	1.41% (g)	0.73% (h)
Net investment income (loss) .	3.34% (e)	2.41%	1.95%	2.43%	2.17% (e)(i)	(0.68)% (g)	0.13% (h)
Supplemental data							
Net assets, end of period (in millions)	\$41	\$37	\$31	\$24	\$20	\$52	\$45
Portfolio turnover rate (j).....	8%	23%	21%	24%	24%	106%	34%

- (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) The Fund changed its fiscal year-end from November 30 to September 30.
- (c) Calculated based upon average shares outstanding
- (d) Returns are not annualized and 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) Annualized
- (f) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been higher.
- (g) Includes income tax expense of 0.59% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (h) Includes income tax benefit of 0.11% related to the Fund's tax status as a C-Corporation prior to its reorganization as a regulated investment company.
- (i) Includes income tax expense of 1.56% and Adviser reimbursement of (1.56%). If the Adviser had not reimbursed the Fund, the ratio would have been lower.
- (j) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2024 (unaudited)	Environmental Services ETF Year Ended September 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$143.41	\$130.61	\$143.18	\$99.41	\$104.25	\$96.64
Net investment income (a).....	0.46	1.24	0.56	0.36	0.46	0.46
Net realized and unrealized gain (loss) on investments.....	24.97	12.12	(12.76)	43.80	(4.83)	7.47
Total from investment operations.....	25.43	13.36	(12.20)	44.16	(4.37)	7.93
Distributions from:						
Net investment income.....	(1.45)	(0.56)	(0.37)	(0.39)	(0.47)	(0.32)
Net asset value, end of period.....	\$167.39	\$143.41	\$130.61	\$143.18	\$99.41	\$104.25
Total return (b)	17.83%	10.25%	(8.56)%	44.50%	(4.23)%	8.30%
Ratios to average net assets						
Gross expenses	0.64%(c)	0.64%	0.62%	0.71%	0.85%	0.81%
Net expenses	0.56%(c)	0.55%	0.55%	0.55%	0.55%	0.55%
Net expenses excluding interest and taxes	0.55%(c)	0.55%	0.55%	N/A	N/A	N/A
Net investment income	0.62%(c)	0.85%	0.39%	0.27%	0.47%	0.47%
Supplemental data						
Net assets, end of period (in millions)	\$75	\$77	\$68	\$67	\$31	\$36
Portfolio turnover rate (d).....	17%	22%	35%	21%	38%	20%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Annualized

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2024 (unaudited)	Gaming ETF Year Ended September 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$39.94	\$32.74	\$48.32	\$39.14	\$36.61	\$39.76
Net investment income (a).....	0.22	0.42	0.25	0.16	0.51	1.07
Net realized and unrealized gain (loss) on investments.....	4.01	6.95	(15.48)	9.24	3.25	(3.09)
Total from investment operations.....	4.23	7.37	(15.23)	9.40	3.76	(2.02)
Distributions from:						
Net investment income.....	(0.71)	(0.17)	(0.35)	(0.22)	(1.23)	(1.13)
Net asset value, end of period.....	\$43.46	\$39.94	\$32.74	\$48.32	\$39.14	\$36.61
Total return (b)	10.64%	22.55%	(31.72)%	24.06%	10.03%	(4.73)%
Ratios to average net assets						
Gross expenses	0.79%(c)	0.74%	0.65%	0.62%	0.92%	0.94%
Net expenses	0.68%(c)	0.72%	0.65%	0.62%	0.65%	0.66%
Net expenses excluding interest and taxes	0.65%(c)	0.65%	0.63%	0.62%	0.65%	0.65%
Net investment income	1.06%(c)	0.99%	0.63%	0.32%	1.41%	2.92%
Supplemental data						
Net assets, end of period (in millions)	\$45	\$50	\$61	\$118	\$55	\$24
Portfolio turnover rate (d).....	6%	15%	16%	20%	29%	20%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Annualized

(d) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Green Infrastructure ETF	
	Period Ended March 31, 2024 (unaudited)	Period Ended September 30, 2023 (a)
Net asset value, beginning of period.....	\$24.01	\$25.50
Net investment income (b).....	0.10	0.24
Net realized and unrealized loss on investments	(0.41)	(1.67)
Total from investment operations.....	(0.31)	(1.43)
Distributions from:		
Net investment income.....	(0.21)	(0.06)
Net asset value, end of period.....	<u>\$23.49</u>	<u>\$24.01</u>
Total return (c)	(1.34)%	(5.62)%
Ratios to average net assets		
Expenses	0.45%(d)	0.46%(d)
Expenses excluding interest and taxes	0.45%(d)	0.45%(d)
Net investment income	0.87%(d)	0.99%(d)
Supplemental data		
Net assets, end of period (in millions)	\$2	\$2
Portfolio turnover rate (e)	3%	12%

(a) For the period October 19, 2022 (commencement of operations) through September 30, 2023.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and 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) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2024 (unaudited)	Pharmaceutical ETF Year Ended September 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$79.81	\$67.25	\$72.68	\$62.08	\$56.93	\$64.37
Net investment income (a).....	0.91	1.47	1.32	1.29	1.06	1.04
Net realized and unrealized gain (loss) on investments.....	10.64	12.65	(5.44)	10.46	5.14	(7.37)
Total from investment operations.....	11.55	14.12	(4.12)	11.75	6.20	(6.33)
Distributions from:						
Net investment income.....	(0.65)	(1.56)	(1.31)	(1.15)	(1.05)	(1.11)
Net asset value, end of period.....	\$90.71	\$79.81	\$67.25	\$72.68	\$62.08	\$56.93
Total return (b)	14.58%	21.14%	(5.91)%	19.10%	11.02%	(9.88)%
Ratios to average net assets						
Gross expenses (c)	0.36%(d)	0.36%	0.36%	0.40%	0.42%	0.43%
Net expenses (c).....	0.36%(d)	0.36%	0.36%	0.35%	0.35%	0.36%
Net expenses excluding interest and taxes (c).....	0.35%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	2.18%(d)	1.91%	1.74%	1.85%	1.74%	1.77%
Supplemental data						
Net assets, end of period (in millions)	\$557	\$430	\$524	\$319	\$235	\$142
Portfolio turnover rate (e)	9%	22%	23%	20%	18%	21%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after September 30, 2021 reflect a unitary management fee structure.

(d) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2024 (unaudited)	Retail ETF Year Ended September 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$167.73	\$154.84	\$174.75	\$148.87	\$114.49	\$111.44
Net investment income (a).....	1.17	1.56	1.52	1.54	1.22	1.31
Net realized and unrealized gain (loss) on investments.....	43.93	13.17	(19.92)	25.34	34.25	2.72
Total from investment operations.....	45.10	14.73	(18.40)	26.88	35.47	4.03
Distributions from:						
Net investment income.....	(2.01)	(1.84)	(1.51)	(1.00)	(1.09)	(0.98)
Net asset value, end of period.....	\$210.82	\$167.73	\$154.84	\$174.75	\$148.87	\$114.49
Total return (b)	27.03%	9.58%	(10.69)%	18.13%	31.22%	3.82%
Ratios to average net assets						
Gross expenses (c)	0.36%(d)	0.35%	0.35%	0.42%	0.47%	0.48%
Net expenses (c).....	0.36%(d)	0.35%	0.35%	0.35%	0.35%	0.35%
Net expenses excluding interest and taxes (c).....	0.35%(d)	0.35%	0.35%	N/A	N/A	N/A
Net investment income	1.25%(d)	0.94%	0.86%	0.92%	0.96%	1.25%
Supplemental data						
Net assets, end of period (in millions)	\$215	\$155	\$150	\$240	\$182	\$71
Portfolio turnover rate (e)	5%	20%	14%	12%	12%	9%

(a) Calculated based upon average shares outstanding

(b) Returns are not annualized and 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) Periods after September 30, 2021 reflect a unitary management fee structure.

(d) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Robotics ETF	
	Period Ended March 31, 2024 (unaudited)	Period Ended September 30, 2023 (a)
Net asset value, beginning of period.....	\$35.14	\$34.39
Net investment income (b).....	0.26	0.08
Net realized and unrealized gain on investments.....	9.40	0.67
Total from investment operations.....	9.66	0.75
Distributions from:		
Net investment income.....	(0.15)	—
Net realized capital gains.....	(0.67)	—
Total distributions.....	(0.82)	—
Net asset value, end of period.....	<u>\$43.98</u>	<u>\$35.14</u>
Total return (c)	27.78%	2.18%
Ratios to average net assets		
Expenses.....	0.47%(d)	0.47%(d)
Net investment income.....	1.31%(d)	0.43%(d)
Supplemental data		
Net assets, end of period (in millions).....	\$10	\$3
Portfolio turnover rate (e).....	10%	13%

(a) For the period April 6, 2023 (commencement of operations) through September 30, 2023.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and 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) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Period Ended March 31, 2024 (unaudited)	Semiconductor ETF(a) Year Ended September 30,				
		2023	2022	2021	2020	2019
Net asset value, beginning of period..	\$144.99	\$92.56	\$128.13	\$87.22	\$59.57	\$53.21
Net investment income (b).....	0.58	1.11	1.07	0.86	0.94	0.88
Net realized and unrealized gain (loss) on investments.....	80.48	52.52	(35.85)	40.80	27.77	6.30
Total from investment operations.....	81.06	53.63	(34.78)	41.66	28.71	7.18
Distributions from:						
Net investment income.....	(1.04)	(1.20)	(0.79)	(0.75)	(1.06)	(0.82)
Net asset value, end of period.....	\$225.01	\$144.99	\$92.56	\$128.13	\$87.22	\$59.57
Total return (c)	56.13%	58.49%	(27.40)%	47.94%	48.60%	14.09%
Ratios to average net assets						
Gross expenses (d).....	0.35%(e)	0.35%	0.35%	0.36%	0.37%	0.39%
Net expenses (d).....	0.35%(e)	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	0.64%(e)	0.88%	0.85%	0.72%	1.31%	1.68%
Supplemental data						
Net assets, end of period (in millions)	\$18,404	\$9,394	\$5,632	\$5,938	\$2,646	\$1,361
Portfolio turnover rate (f).....	9%	18%	22%	20%	14%	19%

- (a) On May 5, 2023, the Fund effected a 2 for 1 share split. Per share data has been adjusted to reflect the share split.
- (b) Calculated based upon average shares outstanding
- (c) Returns are not annualized and include adjustments in accordance with U.S. Generally Accepted Accounting Principles. Net asset values and returns for financial reporting purposes may differ from those for shareholder transactions.
- (d) Periods after September 30, 2021 reflect a unitary management fee structure.
- (e) Annualized
- (f) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Video Gaming and eSports ETF

	Period Ended March 31, 2024 (unaudited)	Year Ended September 30,				Period Ended September 30, 2019 (a)
		2023	2022	2021	2020	
Net asset value, beginning of period..	\$51.62	\$40.66	\$65.05	\$61.36	\$33.74	\$30.88
Net investment income (b).....	0.08	0.44	0.31	0.04	0.03	0.12
Net realized and unrealized gain (loss) on investments.....	11.46	10.91	(22.47)	3.73	27.67	2.75
Total from investment operations.....	11.54	11.35	(22.16)	3.77	27.70	2.87
Distributions from:						
Net investment income.....	(0.54)	(0.39)	(0.05)	(0.08)	(0.08)	(0.01)
Net realized capital gains.....	—	—	(2.18)	—	—	—
Total distributions.....	(0.54)	(0.39)	(2.23)	(0.08)	(0.08)	(0.01)
Net asset value, end of period.....	\$62.62	\$51.62	\$40.66	\$65.05	\$61.36	\$33.74
Total return (c)	22.50%	28.11%	(35.42)%	6.15%	82.25%	9.31%
Ratios to average net assets						
Gross expenses	0.58%(d)	0.59%	0.56%	0.55%	0.58%	0.99%(d)
Net expenses	0.56%(d)	0.56%	0.56%	0.55%	0.55%	0.55%(d)
Net expenses excluding interest and taxes	0.55%(d)	0.55%	0.55%	N/A	N/A	N/A
Net investment income	0.27%(d)	0.89%	0.52%	0.06%	0.06%	0.38%(d)
Supplemental data						
Net assets, end of period (in millions)	\$254	\$243	\$262	\$631	\$522	\$39
Portfolio turnover rate (e)	19%	30%	35%	33%	25%	27%

(a) For the period October 16, 2018 (commencement of operations) through September 30, 2019.

(b) Calculated based upon average shares outstanding

(c) Returns are not annualized and 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) Annualized

(e) Portfolio turnover rate is not annualized and excludes in-kind transactions.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

March 31, 2024 (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>
Biotech ETF	Non-Diversified
Digital Transformation ETF	Non-Diversified
Energy Income ETF	Non-Diversified
Environmental Services ETF	Non-Diversified
Gaming ETF	Non-Diversified
Green Infrastructure ETF	Non-Diversified
Pharmaceutical ETF	Non-Diversified
Retail ETF	Non-Diversified
Robotics ETF	Non-Diversified
Semiconductor ETF	Non-Diversified
Video Gaming and eSports ETF	Non-Diversified

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

<u>Fund</u>	<u>Index</u>
Biotech ETF	MVIS® US Listed Biotech 25 Index
Digital Transformation ETF	MVIS Global Digital Assets Equity Index
Energy Income ETF	MVIS® North America Energy Infrastructure Index
Environmental Services ETF	NYSE Arca Environmental Services Index
Gaming ETF	MVIS® Global Gaming Index
Green Infrastructure ETF	Indxx US Green Infrastructure-MCAP Weighted Index
Pharmaceutical ETF	MVIS® US Listed Pharmaceutical 25 Index
Retail ETF	MVIS® US Listed Retail 25 Index
Robotics ETF	BlueStar Robotics Index
Semiconductor ETF	MVIS® US Listed Semiconductor 25 Index
Video Gaming and eSports ETF	MVIS® Global Video Gaming and eSports Index

Each Fund 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.

Effective December 2, 2019, the Energy Income ETF federal tax status changed from a taxable C-Corporation into a regulated investment company (“RIC”). In September 2020, the Board of Trustees (“Trustees”) approved changing the Energy Income ETF's fiscal year-end from November 30 to September 30.

Van Eck Associates Corporation (the “Adviser”) serves as 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. Money market fund investments are valued at net asset value and 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 American Depositary Receipts ("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. The 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 Pricing Committee of the Adviser provides oversight of the Funds' valuation policies and procedures, which are approved by the Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments or other assets. If market quotations for a security or other asset are not readily available, or if the Adviser believes they do not otherwise reflect the fair value of a security or asset, the security or asset will be fair valued by the Pricing Committee in accordance with the Funds' valuation policies and procedures. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, periodic comparisons to valuations provided by other independent pricing services, transactional back-testing and disposition analysis.

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

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

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

- 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 (except for dividends from net investment income on Energy Income ETF and Pharmaceutical ETF, which are declared and paid quarterly). Income dividends, capital gain distributions and return of capital, if any, 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. Master Limited Partnerships**—The Energy Income ETF invests a portion of its total assets in Master Limited Partnerships (“MLPs”) receiving partnership taxation treatment under the Internal Revenue Code of 1986 (the “Code”), and whose interests or “units” are traded on securities exchanges like shares of corporate stock. To be treated as a partnership for U.S. federal income tax purposes, an MLP must receive at least 90% of its income from qualifying sources such as interest, dividends, real estate rents, gain from the sale or disposition of real property, income and gain from mineral or natural resources activities, income and gains from the transportation or storage of certain fuels, and, in certain circumstances, income and gains from commodities or futures, forwards and options with respect to commodities. The MLPs themselves generally do not pay U.S. federal income taxes (although some states do impose a net income tax on partnerships). Thus, unlike investors in corporate securities, direct MLP investors are generally not subject to double taxation (i.e., corporate level tax and tax on corporate dividends). The Fund invests the remainder of its assets in MLPs that are treated as C corporations for tax purposes.
- G. 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 March 31, 2024, 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).

H. 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.

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

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

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 February 1, 2025, to waive fees and assume expenses to prevent each Fund's total annual operating expenses (excluding acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) from exceeding the expense limitations listed in the table below.

The management fee rates and expense limitations for the period ended March 31, 2024, are as follows:

Fund	Management Fees	Expense Limitations
Environmental Services ETF	0.50%	0.55%
Gaming ETF	0.50	0.65
Video Gaming and eSports ETF	0.50	0.55

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

The Funds listed in the table below utilize a unitary management fee structure where the Adviser is responsible for all expenses of the Funds, (excluding the fee payment under the investment management agreement, acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expenses) until February 1, 2024.

The unitary management fee rates for the period ended March 31, 2024, are as follows:

Fund	Management Fee Rate
Biotech ETF	0.35%
Digital Transformation ETF	0.50
Energy Income ETF*	0.45
Green Infrastructure ETF	0.45
Pharmaceutical ETF	0.35
Retail ETF	0.35
Robotics ETF	0.47
Semiconductor ETF	0.35

* Effective December 2, 2019, the unitary management fee rate changed from 0.82% to 0.45%.

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.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

At March 31, 2024, the Adviser owned approximately 4% Digital Transformation ETF.

Note 4—Capital Share Transactions— As of March 31, 2024, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Fund shares are not individually redeemable and are issued and redeemed at their net asset value per share only through certain authorized broker-dealers (“Authorized Participants”) in blocks of shares (“Creation Units”).

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

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

Note 5—Investments— For the period ended March 31, 2024, purchases and sales of investments (excluding short-term investments and in-kind capital share transactions) and purchases and sales of investments resulting from in-kind capital share transactions (excluding short-term investments) were as follows:

Fund	In-Kind Capital Share Transactions			
	Purchases	Sales	Purchases	Sales
Biotech ETF	\$ 76,511,252	\$ 43,896,578	\$ 72,251,411	\$ 138,348,071
Digital Transformation ETF	32,788,514	31,938,624	24,074,553	8,637,837
Energy Income ETF	4,458,788	3,229,100	8,625,086	11,079,881
Environmental Services ETF	15,042,223	12,780,070	11,092,951	27,502,634
Gaming ETF	2,766,042	3,878,587	—	8,609,550
Green Infrastructure ETF	49,339	283,380	601,068	398,217
Pharmaceutical ETF	40,766,615	41,350,698	318,062,148	247,482,903
Retail ETF	8,536,174	9,339,443	38,839,425	18,331,219
Robotics ETF	510,411	532,506	6,134,572	—
Semiconductor ETF	1,504,685,344	1,115,824,092	17,374,376,030	14,427,280,499
Video Gaming and eSports ETF	57,693,484	47,662,858	41,774,826	90,310,063

Note 6—Income Taxes— As of March 31, 2024, 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)
Biotech ETF	\$458,098,166	\$33,856,267	\$(43,514,832)	\$(9,658,565)
Digital Transformation ETF	99,261,537	43,378,869	(9,765,667)	33,613,202
Energy Income ETF	35,143,294	5,138,054	742,060	5,880,114
Environmental Services ETF	66,933,815	11,614,341	(1,760,615)	9,853,726
Gaming ETF	54,040,129	2,362,410	(11,883,977)	(9,521,567)
Green Infrastructure ETF	1,993,561	195,962	(332,959)	(136,997)
Pharmaceutical ETF	569,392,667	40,549,074	(29,608,013)	10,941,061
Retail ETF	189,839,004	35,771,849	(9,988,066)	25,783,783
Robotics ETF	8,893,340	1,161,256	(109,553)	1,051,703
Semiconductor ETF	16,425,504,734	2,222,752,098	(212,804,945)	2,009,947,153
Video Gaming and eSports ETF	288,041,651	27,140,704	(55,521,907)	(28,381,203)

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

At September 30, 2023, the Funds had capital loss carryforwards available to offset future capital gains:

Fund	Short-Term Capital Losses with No Expiration	Long-Term Capital Losses with No Expiration	Total
Biotech ETF	\$ (46,630,272)	\$ (160,210,985)	\$ (206,841,257)
Digital Transformation ETF	(46,165,170)	(23,747,607)	(69,912,777)
Environmental Services ETF	(7,536,970)	(12,684,944)	(20,221,914)
Gaming ETF	(5,730,419)	(20,086,793)	(25,817,212)
Green Infrastructure ETF	(48,215)	(5)	(48,220)
Pharmaceutical ETF	(15,983,233)	(130,982,173)	(146,965,406)
Retail ETF	(7,773,465)	(21,260,135)	(29,033,600)
Semiconductor ETF	(509,346,536)	(415,753,719)	(925,100,255)
Video Gaming and eSports ETF	(1,305,248)	(55,950,902)	(57,256,150)

At September 30, 2023, Energy Income ETF had the following capital loss carryforwards available to offset future capital gains:

Year of Expiration	Short-Term Capital Losses	Long-Term Capital Losses	Total Capital Losses
9/30/2024	\$ (1,612,600)	\$ -	\$ (1,612,600)

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, certain 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 March 31, 2024, 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. In addition, to the extent that a Fund is concentrated in a particular sector or industry, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on those sectors and or industries may negatively impact the Fund to a greater extent than if the Fund’s assets were invested in a wider variety of sectors or industries. 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 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.

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

Certain of the Funds' investments, including investments in companies that hold material amounts of digital assets, may be subject to the risks associated with investing in digital assets, including cryptocurrencies and crypto tokens. Such companies may be subject to the risk that: the technology that facilitates the transfer of a digital asset could fail; the decentralized, open source protocol of the applicable blockchain network could be affected by internet connectivity disruptions, fraud, consensus failures or cybersecurity attacks; such network may not be adequately maintained by its participants; because digital assets are a new technological innovation with a limited history, they are highly speculative assets and may experience extreme price volatility; future regulatory actions or policies may limit the ability to sell, exchange or use a digital asset; the price of a digital asset may be impacted by the transactions of a small number of holders of such digital asset; and that a digital asset will decline in popularity, acceptance or use, thereby impairing its price.

Under normal circumstances, the Energy Income ETF invests in securities of MLPs, which are subject to certain risks, such as supply and demand risk, depletion and exploration risk, and the risk associated with the hazards inherent in midstream energy industry activities. A portion of the cash flow received by the Fund is derived from investment in equity securities of MLPs. The amount of cash than an MLP has available for distributions and the tax character of such distributions are dependent upon the amount of cash generated by the MLP's operations.

The Green Infrastructure ETF may invest in securities of oil and gas companies whose profitability is related to worldwide energy prices, including all sources of energy, and exploration and production costs. The price of oil and gas, the earnings of oil and gas companies, and the value of such companies' securities can be extremely volatile. In addition, the Fund invests in green infrastructure companies and performance will be impacted on the overall condition of these companies. Green infrastructure related companies are subject to a variety of factors that may adversely affect their business such as higher interest costs, cost of compliance with changes in environmental and other regulations and uncertainty concerning the availability of energy.

The Robotics ETF invests primarily in the securities of robotics companies and is particularly sensitive to the risks to such companies. Robotics companies and information technology companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel.

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

A unitary management fee was adopted on October 1, 2021, for Biotech ETF, Pharmaceutical ETF, Retail ETF, and Semiconductor ETF. For these Funds, the liability for the Plan shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities represents amounts accrued through September 30, 2021. Digital Transformation ETF, Energy Income ETF, Green Infrastructure ETF and Robotics ETF commenced operations with a unitary management fee and therefore bear no costs or liabilities relative to the Plan.

For Environmental Services ETF, Gaming ETF, and Video Gaming and eSports ETF, the expense for the Plan is included in "Trustees' fees and expenses" in the Statements of Operations, and the liability for the Plan is shown as "Deferred Trustee fees" in the Statements of Assets and Liabilities.

Note 9—Securities Lending— To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with the securities lending agent. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, cash equivalents, U.S.

government securities, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value on the 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 collateral, if any, at March 31, 2024 are 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 March 31, 2024.

Fund	Market Value of Securities on Loan	Cash Collateral	Non-Cash Collateral	Total Collateral
Biotech ETF	\$ 15,500,663	\$ 1,827	\$ 15,751,964	\$ 15,753,791
Digital Transformation ETF	28,825,220	20,825,573	9,580,557	30,406,130
Environmental Services ETF	31,654	1,451,928	220,356	1,672,284
Gaming ETF	3,116,990	-	3,206,049	3,206,049
Green Infrastructure ETF	212,415	96,994	127,288	224,282
Pharmaceutical ETF	54,734,258	25,657,783	30,747,513	56,405,296
Retail ETF	7,287,148	-	7,401,860	7,401,860
Robotics ETF	56,276	57,853	-	57,853
Semiconductor ETF	44,582,040	37,481,622	8,728,021	46,209,643
Video Gaming and eSports ETF	24,981,932	6,186,741	19,822,664	26,009,405

The following table presents money market fund investments held as collateral by type of security on loan as of March 31, 2024:

Fund	Gross Amount of Recognized Liabilities for Securities Lending Transactions* in the Statements of Assets and Liabilities Equity Securities
Biotech ETF	\$ 1,827
Digital Transformation ETF	20,825,573
Environmental Services ETF	1,451,928
Green Infrastructure ETF	96,994
Pharmaceutical ETF	25,657,783
Robotics ETF	57,853
Semiconductor ETF	37,481,622
Video Gaming and eSports ETF	6,186,741

* 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 for 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

VANECK ETF TRUST

NOTES TO FINANCIAL STATEMENTS

(unaudited) (continued)

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 March 31, 2024, the following Funds borrowed under this Facility:

Fund	Days Outstanding	Average Daily Loan Balance	Average Interest Rate
Biotech ETF	14	\$330,622	6.68%
Digital Transformation ETF	131	133,206	6.68
Energy Income ETF	86	135,182	6.68
Environmental Services ETF	9	905,094	6.68
Gaming ETF	42	723,202	6.68
Pharmaceutical ETF	157	697,481	6.68
Retail ETF	111	231,603	6.68
Semiconductor ETF	44	3,321,703	6.68
Video Gaming and eSports ETF	98	511,727	6.68

Outstanding loan balances as of March 31, 2024, if any, are reflected in the Statements of Assets and Liabilities.

Note 11—Share Split— The Energy Income ETF executed a 1-for-3 reverse share split for shareholders of record before the open of markets on April 15, 2020. The Semiconductor ETF executed a 2-for-1 share split for shareholders of record before the open of markets on May 5, 2023. The impacts of the share splits have been retroactively applied to each of the prior years presented in the financials highlights.

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

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

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

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, 2023 to December 31, 2023 (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.

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

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

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

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